

2·11 p.c. was offered in the amount of \$20,000,000, and a twenty-year 3 p.c. bond, due June 1, 1958, priced at 99·00 and accrued interest, and yielding approximately 3·07 p.c. comprised the remaining \$30,000,000. In addition to the \$50,000,000 of new money called for, the holders of 2 p.c. bonds due Oct. 15, 1938 (outstanding in an amount of \$90,000,000), were given the opportunity of conversion into bonds of the new issue, the outstanding maturity being convertible, with final coupons attached, at 100·80 p.c. in exchange for the new bonds at the offering price. Under this offering, conversions were made to the extent of \$89,825,000, all but \$175,000 of the outstanding issue being refunded. The conversion subscriptions were allotted between the offering maturities in the amount of \$70,825,000 for the six-year 2 p.c. bonds, and \$19,200,000 for the twenty-year 3 p.c. bonds. Thus, the total amount outstanding of the former maturity is \$90,625,000, and of the latter, \$49,200,000.

On July 1, 1938, the School Land Debenture Stock, held by the western provinces in the amount of \$33,293,471, matured and was renewed for another year at the prevailing rate of 4 p.c.

For the purpose of meeting a New York maturity of \$40,000,000 in 2 p.c. notes issued Jan. 1, 1936, and falling due on Jan. 1, 1939, the Dominion Government on Nov. 17, 1938, sold an issue of thirty-year 3 p.c. bonds in the amount of \$40,000,000 in New York. These bonds were priced at 97½ and accrued interest, yielding approximately 3·14 p.c.

In the past four years a market for short-term treasury bills has been built up in Canada which has proven highly satisfactory. Each issue has, with two exceptions (where the bills were sold direct to the Bank of Canada), been offered for public tender. A complete list of treasury bills sold by public tender for the period Mar. 1, 1934, to Feb. 15, 1937, appears on p. 838 of the 1937 Year Book. The sales since that date are as follows:—

TREASURY BILLS SOLD IN CANADA, MAR. 1, 1937, TO MAR. 31, 1939.

Date of Issue.	Date of Maturity.	Amount.	Average Cost.	Date of Issue.	Date of Maturity.	Amount.	Average Cost.
		\$	p.c.			\$	p.c.
Mar. 1, 1937	June 1, 1937	20,000,000	0·795	Apr. 1, 1938	June 30, 1938	25,000,000	0·510
Mar. 15, 1937	June 15, 1937	25,000,000	0·805	Apr. 14, 1938	July 15, 1938	30,000,000	0·503
Apr. 1, 1937	July 2, 1937	25,000,000	0·786	Apr. 30, 1938	July 30, 1938	30,000,000	0·490
Apr. 15, 1937	July 15, 1937	25,000,000	0·771	May 16, 1938	Aug. 15, 1938	25,000,000	0·471
May 1, 1937	July 31, 1937	20,000,000	0·749	June 1, 1938	Sept. 1, 1938	25,000,000	0·466
May 15, 1937	Aug. 16, 1937	20,000,000	0·715	June 15, 1938	Sept. 15, 1938	25,000,000	0·465
June 1, 1937	Sept. 1, 1937	20,000,000	0·678	June 30, 1938	Sept. 30, 1938	25,000,000	0·479
June 15, 1937	Sept. 15, 1937	25,000,000	0·643	July 15, 1938	Oct. 14, 1938	30,000,000	0·489
July 2, 1937	Oct. 1, 1937	25,000,000	0·634	July 30, 1938	Nov. 1, 1938	25,000,000	0·501
July 15, 1937	Oct. 15, 1937	25,000,000	0·632	Aug. 15, 1938	Nov. 15, 1938	25,000,000	0·519
July 31, 1937	Nov. 1, 1937	25,000,000	0·633	Sept. 1, 1938	Dec. 1, 1938	25,000,000	0·532
Aug. 16, 1937	Nov. 15, 1937	25,000,000	0·636	Sept. 15, 1938	Dec. 15, 1938	25,000,000	0·608
Sept. 1, 1937	Dec. 1, 1937	25,000,000	0·628	Sept. 30, 1938	Dec. 30, 1938	25,000,000	0·760
Sept. 15, 1937	Dec. 15, 1937	25,000,000	0·632	Oct. 14, 1938	Jan. 13, 1939	30,000,000	0·747
Oct. 1, 1937	Dec. 31, 1937	25,000,000	0·660	Nov. 1, 1938	Feb. 1, 1939	25,000,000	0·717
Oct. 15, 1937	Jan. 14, 1938	25,000,000	0·686	Nov. 15, 1938	Feb. 15, 1939	25,000,000	0·693
Nov. 1, 1937	Feb. 1, 1938	25,000,000	0·781	Dec. 1, 1938	Mar. 1, 1939	25,000,000	0·675
Nov. 15, 1937	Feb. 15, 1938	25,000,000	0·816	Dec. 15, 1938	Mar. 15, 1939	25,000,000	0·672
Dec. 1, 1937	Mar. 1, 1938	25,000,000	0·785	Dec. 30, 1938	Mar. 31, 1939	25,000,000	0·681
Dec. 15, 1937	Mar. 15, 1938	25,000,000	0·761	Jan. 13, 1939	Apr. 14, 1939	30,000,000	0·690
Dec. 31, 1937	Apr. 1, 1938	25,000,000	0·744	Feb. 1, 1939	May 1, 1939	25,000,000	0·691
Jan. 14, 1938	Apr. 14, 1938	25,000,000	0·726	Feb. 15, 1939	May 15, 1939	25,000,000	0·680
Feb. 1, 1938	Apr. 30, 1938	25,000,000	0·700	Mar. 1, 1939	June 1, 1939	25,000,000	0·669
Feb. 15, 1938	May 16, 1938	25,000,000	0·648	Mar. 15, 1939	June 15, 1939	25,000,000	0·655
Mar. 1, 1938	June 1, 1938	25,000,000	0·584	Mar. 31, 1939	June 30, 1939	25,000,000	0·643
Mar. 15, 1938	June 15, 1938	25,000,000	0·524				

Statistics of National Debt.—Summary statistics of the national debt of Canada as at Confederation, and at the end of each fiscal year thereafter down to 1938, are given in Table 25, while details of the active assets and of the gross lia-