3. According to Free Press, May 12th, 1920, sale of $2,850,000.00 five year 6% bonds to J. P. Morgan & Co., at a price of 92.841 New York funds, or 102.48 Canadian funds. Purpose was to take up Treasury Bills as shown in Public Accounts, November 30th, 1919. Brown claims in his statement in the paper that the government received a premium of $274,721.00. The premium, as a matter of fact, was in Canadian funds, 2.48 points on $2,850,000.00—$70,680.00 Canadian funds.

4. Free Press, May 18th, 1920, shows an advertisement calling for tenders to close May 26th, 1920, for an issue of $2,769,000.00 five year 6% bonds payable in New York and Canada, date of issue May 15th, 1920.

   Sale of $2,000,000.00 five year 6% bonds to Wood, Gundy and Company at a price of 89.66 New York funds, or a premium of $11,720.00 in Canadian funds. The balance, $769,000.00, has been issued but not yet disposed of.

   It is important to note that prospective tenderers all over Canada were allowed only 8 days from the time of the advertisement to secure the necessary particulars and to file their tenders. The result was that the favorite firm in all the secret transactions of the Norris Government, namely, Wood, Gundy and Company, were the successful tenderers.

Annual interest on bonds and stock outstanding June 1st, 1920	$2,188,893 56
Annual interest on bonds and stock outstanding May 15th, 1915	1,173,102 41
Amount of increase of annual interest by Norris Government	1,015,791 15
Add amount paid on exchange in U.S.A., on basis of rate on May 28th, 1920—12-17/32	177,550 00
Total amount of increase of annual interest	$1,193,341 15

Annual interest payable on securities issued by the Roblin Government and outstanding on June 1st, 1920, is payable at the following place as follows:

On Government Stock	at London, England	$339,655 53
Series "E"	at London, England	74,946 66
Series "F"	at London, England	39,906.66
Part Series "G"	at Montreal	12,000 00
Part Series "G"	at Chicago	8,000 00
Series "H, I, J"	at London and Montreal	214,131.74
Drainage debentures	at Montreal	76,412.97
Telephone debentures	at Montreal	6,840 00
		$771,893 56

Annual interest on securities issued by Norris Government and outstanding on June 1st, 1920, payable in New York or Canada at holder's option	$1,417,000 00
Total annual interest	$2,188,893 56
Add on account of New York exchange at 12-17/32, as at May 28th, 1920	177,550 00
Total annual interest	$2,366,443.56

Loss on $25,298,000.00 bonds on account of payment of principal at New York on basis of rate of exchange as at May 28th, 1920—12-17/32%	$3,169,839.40
Loss on annual interest for 20 years on account of exchange at $177,550 per annum	3,250,154.55
Commissions paid for selling bonds by Norris Government on series "Q, R, S, T, L," and refunding issue February 1st, 1920, according to returns tabled in the Legislature—(See Appendix)	135,470.00
Actual amount in New York funds deducted from par value in New York funds on $12,617,000 00 bonds sold in 1920 up to June 1st	957,066.20
Actual loss on account of rate of exchange as at May 28th, 1920, on $12,617,000.00; Exchange 12-17/32 (12.53) per cent. on $12,617,000.00	1,580,910.10
Less premium in Canadian funds received on account of said bonds	195,882.00
Net loss sustained by Province as at May 28th, 1920, on sale of $12,617,000 00 bonds payable in New York	1,385,027.90

Taking only the 6% securities, amounting to $12,117,000.00, sold in 1920 and payable in New York:

Loss on account of exchange, as aforesaid	$1,518,260 10
Less premiums in Canadian funds	199,312.00
Net loss to Province	$1,318,948.10
Annual interest on said 6% bonds issued in 1920	$727,020 00