

(Abbreviations: "F.L." Funded Loan; "U.L." Unfunded Loan; "C" Compound; "S" Simple)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Principal sum in each Funded or Unfunded Loan and rate of interest	Average flotation expenses, if any, on each Loan	Total cost and amount on which interest is computed on each Loan	Amounts in columns 4-16 inclusive, represent what the total actual ultimate cost to the Crown would be on the respective Funded and Unfunded Loans or Debts of \$100.00 each, if liquidated and paid off at the end of any period listed below, at the several and respective rates of compound and simple interest. Where applicable the average flotation expenses on each Loan, as shown in Col. 2, is added to the principal sum originally borrowed as in Col. 1, and interest computed on the total sum, as shown in Col. 3, in order to accurately determine the actual ultimate cost to the Crown, for the use or hire of each \$100.00. Col. 17, gives these respective costs for 20 year periods only, and Col. 18, gives the equivalent respective rates of simple interest necessary to equal the said costs to the Crown if paid at the end of the 20 year periods only. Interest and flotation percentages, Cols. 1-2 are, as shown above, actually paid on debts and securities of \$2,737,461,937.14.													Ultimate cost to Crown in 20 years on each original Loan of \$100	Rates of Simple Int. if pd. at end of 20 yrs. to equal amts. in Col. 17.
			1 yr.	2 yrs.	3 yrs.	4 yrs.	5 yrs.	6 yrs.	8 yrs.	10 yrs.	12 yrs.	14 yrs.	16 yrs.	18 yrs.	20 yrs.		
F.L. \$100. 4% _{c.}	\$6.58	\$106.58	\$110.89	\$115.37	\$120.03	\$124.88	*\$129.93	*\$135.18	*\$146.32	*\$158.38	*\$171.43	\$185.56	\$200.85	\$217.40	\$235.31	\$135.31	6.7655%
" 100. 4½% _{c.}	4.34	104.34	109.09	114.05	119.24	124.67	130.34	136.27	148.96	162.83	177.99	194.56	212.67	232.47	254.11	154.11	7.7055%
" 100. 4¾% _{c.}	2.94	102.94	107.89	113.07	118.51	124.20	130.17	136.42	149.84	164.58	179.77	197.46	216.89	238.23	261.67	161.67	8.0835%
" 100. 5% _{c.}	7.73	107.73	113.18	118.91	124.93	131.25	137.89	144.87	159.91	176.51	194.83	215.05	237.37	262.01	289.21	189.21	9.46%
" 100. 5½% _{c.}	1.99	101.99	107.77	113.77	120.11	126.80	133.86	141.32	157.52	175.57	195.68	218.10	243.09	270.95	302.00	202.00	10.1%
" 100. 6% _{c.}	8.24	108.24	114.83	121.82	129.24	137.12	145.47	154.33	173.70	195.50	220.04	247.66	278.74	313.72	353.09	253.09	12.654%
" 100. 6½% _{c.}	7.75	107.75	114.86	122.44	130.52	139.13	148.31	158.10	179.68	204.21	232.08	263.96	299.99	340.94	387.48	287.48	14.374%
" 100. 7% _{c.}	4.89	104.89	112.36	120.36	128.93	138.11	147.94	158.47	181.84	208.66	239.44	274.76	315.29	361.80	415.16	315.16	15.758%
U.L. \$100. 6% _{s.}	NIL	\$100.00	\$106.00	\$112.00	\$118.00	\$124.00	\$130.00	\$136.00	\$148.00	\$160.00	\$172.00	\$184.00	\$196.00	\$208.00	\$220.00	\$120.00	6.0%

* Indicates the only periods at which the liquidation of Canada's "Funded Loans" or Debts at the lower interest rates, compounded semi-annually, would be less in actual ultimate cost to the Crown than the liquidation at the higher rate of 6% simple interest would be on refunding or "Unfunded Loans or Debts", (otherwise Refund Claims), for the same periods.

By applying the foregoing basis of computation to Canada's outstanding balance of 4% to 7% Funded Debts and Guaranteed Securities, as shown in the upper statement of \$2,737,461,937.14, and assuming that each group of the said 4% to 7% Loans and Securities ran for 20 years, (and the average, over all, exceeds this period), it will prove that in the aggregate the actual ultimate cost to Canada of interest and Loan Flotation Expenses, at the respective percentages actually payable and paid by the Crown, as shown in the statement and table, would, when translated or converted into terms or percentages of simple interest and paid only at the end of the 20 year period, cost the Crown an average of approximately 9.4323% per annum, or the total actual sum, as shown in upper statement page 2 (Col. 6), of \$ 5,164,150,319.60 whereas, 6% per annum simple interest on the same original principal sum of \$2,737,461,937.14 and paid at the end of the same 20 year period would be only \$ 3,284,954,324.57 which would mean a differential and clear net saving to the Crown of 3.4323% per annum, or, in all \$ 1,879,195,995.03

In simple homely truth, the foregoing facts and figures prove conclusively that even the National Treasury, backed as it is by all the National Wealth, resources and assets of the Canadian people and Nation, has, nevertheless, been compelled to pay the average equivalent ultimate cost of approximately 9.4323% per annum simple interest on all its Loans and Guaranteed Securities, issued since March 31, 1913, and outstanding on March 31, 1931, running into billions of dollars and outstanding for average periods of 20 years, which ultimate actual cost is over fifty per cent (50%) more than the cost of 6% per annum simple interest, which the Crown is being requested to pay for the use or hire of monies involved in Refund Claims, and from which monies the Crown receives, without distinction, equal service and equal value. Surely the very modesty and reasonableness of this appeal must commend itself to the Crown, as it has and does to all fair-minded Canadians, and thus insure its success through early and favourable consideration and adoption, which, in effect, would merely authorize payment (and that always in Canadian currency) from the accumulated interest earnings already derived by the Crown on and from the refund claimants' own money.

(EXHIBIT D) - Concluded.