

they have been in any other year, although sales in 1930 almost reached the record. However, allowing for the increased population in cities and towns, there has not been the same marked increase in the average annual sales of municipal bonds in the period since the War, as compared with the period before the War, that is noticeable in the case of provincial bonds.

Sales of corporation bonds, which from 1926 to 1930 had averaged over \$257,000,000 per year, dropped to \$10,550,000 in 1932, and to \$4,385,000 in 1933, this being largely due to the uncertainty of the industrial outlook. Railway bonds also showed a precipitate decline to \$12,500,000 in 1932, and fell to \$1,000,000 in 1933. From 1934 to 1937 substantial recoveries were shown in both classes, the 1936 figures being particularly high.

A very striking change has taken place during the present century in the market in which Canadian bond issues are principally sold. Prior to the War, a great part of the capital required for Canadian development came from the United Kingdom, and the major portion of Canadian bond issues was sold there. The outbreak of war temporarily eliminated that market, and Canadians turned largely to the United States for outside capital. However, the great increase in wealth during and since the War has enabled a much greater proportion of public and industrial financing to be done at home, and beginning with the Victory Loan Campaigns, Canadians not only learned how to invest their money in bonds, but had the necessary funds to invest on a large scale in bond issues. These facts are reflected in the latter part of Table 4 showing that since 1915 a greatly increased proportion of the total issues of Canadian bonds has been sold within Canada. Thus, in 1937, 93 p.c. of all bonds issued were sold in Canada, and 7 p.c. in the United States.

6.—Sales of Canadian Bonds, by Class of Bond and Country of Sale, calendar years 1911-37.

(From the *Monetary Times Annual*.)

NOTE.—Figures for 1904-10, inclusive, will be found at p. 921 of the 1933 Year Book.

CLASSES OF BONDS.

Calendar Year.	Dominion.	Provincial.	Municipal.	Railway.	Corporation.	Total.
	\$	\$	\$	\$	\$	\$
1911.....	1	11,375,000	30,295,838	85,611,265	139,530,885	266,812,988
1912.....	25,000,000	25,639,700	47,159,288	45,014,925	130,124,069	272,937,982
1913.....	34,066,666	36,850,000	110,600,936	65,895,880	126,381,813	373,795,295
1914.....	48,666,666	56,100,000	79,133,996	59,719,000	29,315,405	272,935,067
1915.....	170,000,000	48,105,000	67,393,328	33,675,000	15,933,000	335,106,328
1916.....	175,000,000	33,173,000	93,977,542	22,240,000	32,492,000	356,882,542
1917.....	650,000,000	15,300,000	24,189,079	17,700,000	18,850,000	726,039,079
1918.....	689,016,000	18,605,000	43,570,361	19,600,000	4,565,000	775,356,361
1919.....	753,000,000	52,374,000	26,274,089	35,359,133	42,930,000	909,937,222
1920.....	1	125,993,000	56,371,391	96,500,000	46,050,276	324,914,667
1921.....	1	160,745,400	84,776,931	96,733,000	61,335,825	403,591,156
1922.....	200,000,000	114,918,000	87,088,877	13,505,100	76,885,500	492,397,477
1923.....	200,000,000	106,279,000	83,686,422	27,500,000	97,352,320	514,817,742
1924.....	175,000,000	89,640,000	88,731,612	157,375,000	69,179,180	579,925,792
1925.....	169,333,333	106,970,000	46,218,987	40,925,195	120,085,833	483,533,348
1926.....	105,000,000	76,633,267	65,020,194	34,500,000	250,919,200	532,072,661
1927.....	45,000,000	114,795,500	72,742,114	80,000,000	289,680,067	602,217,681
1928.....	1	92,992,500	27,120,588	48,396,000	285,083,000	453,592,088
1929.....	1	119,960,500	98,667,809	199,200,000	243,330,600	661,158,909
1930.....	140,000,000	160,004,000	109,648,063	137,238,000	220,355,000	767,245,063
1931.....	858,109,300	126,239,205	85,290,066	121,750,000	59,432,000	1,250,820,571
1932.....	226,250,000	128,217,000	95,600,632	12,500,000	10,550,000	473,117,632
1933.....	440,000,000	82,889,000	41,282,513	1,000,000	4,385,000	569,556,513
1934.....	400,000,000	139,868,000	24,690,132	32,500,000	40,902,696	637,960,828
1935.....	739,300,000	123,407,000	44,793,200	48,400,000	60,605,700	1,016,505,900
1936.....	793,000,000	118,735,000	34,356,087	133,000,000	219,983,224 ¹	1,299,074,311 ²
1937.....	883,500,000	174,362,000	52,137,475	65,880,000	91,298,800	1,267,178,275

¹ Not reported for this year.

² Revised since the publication of the 1937 Year Book.