

by the Canadian Pacific Railway, in the form of trust certificates amounting to \$18,000,000, to be sold privately in the United States. Since 1936, through a change in accounting procedure, much of the borrowing for the Canadian National Railways has been done directly by the Dominion, while, since the War, the Dominion has advanced money to both major systems for the purchase of equipment.

6.—Sales of Canadian Bonds, by Class of Bond and Country of Sale, 1926-43

(From the *Monetary Times Annual*)

Note.—Figures for 1904-25, inclusive, are given at p. 921 of the 1933 Year Book.

| Year | CLASS OF BOND | | | | | |
|------|-----------------------|-------------|-------------|-------------|-------------|----------------------------|
| | Dominion ¹ | Provincial | Municipal | Railway | Corporation | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 | 2 | 92,992,500 | 27,120,588 | 48,396,000 | 285,083,000 | 453,592,088 |
| 1929 | 2 | 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 | 1,299,074,311 |
| 1937 | 919,000,000 | 174,362,000 | 52,137,475 | 30,380,000 | 89,566,800 | 1,265,446,275 |
| 1938 | 903,491,667 | 118,792,000 | 35,154,344 | 19,480,000 | 55,982,500 | 1,132,880,511 |
| 1939 | 1,024,585,000 | 154,059,900 | 26,897,689 | 6,500,000 | 236,208,600 | 1,448,251,189 |
| 1940 | 2,080,642,200 | 168,820,000 | 25,211,093 | Nil | 25,777,000 | 2,300,450,293 |
| 1941 | 1,996,820,250 | 69,736,000 | 15,378,095 | " | 16,081,000 | 2,098,015,345 |
| 1942 | 4,156,074,400 | 96,860,000 | 23,563,905 | " | 13,988,350 | 4,290,486,655 |
| 1943 | 6,770,028,200 | 97,632,000 | 14,228,986 | 18,000,000 | 35,055,500 | 6,955,350,986 ² |

| Year | DISTRIBUTION OF SALES, BY COUNTRIES | | | |
|------|-------------------------------------|-----------------------|------------------------|----------------------------|
| | Sold in Canada | Sold in United States | Sold in United Kingdom | Total |
| | \$ | \$ | \$ | \$ |
| 1926 | 263,862,718 | 259,209,943 | 9,000,000 | 532,072,661 |
| 1927 | 373,637,014 | 223,714,000 | 4,866,667 | 602,217,681 |
| 1928 | 278,080,088 | 159,512,000 | 16,000,000 | 453,592,088 |
| 1929 | 378,395,909 | 263,654,000 | 19,109,000 | 661,158,909 |
| 1930 | 368,868,063 | 393,632,000 | 4,745,000 | 767,245,063 |
| 1931 | 1,090,800,571 | 155,920,000 | 4,100,000 | 1,250,820,571 |
| 1932 | 377,752,632 | 81,015,000 | 14,350,000 | 473,117,632 |
| 1933 | 434,556,513 | 60,000,000 | 75,000,000 | 569,556,513 |
| 1934 | 529,630,828 | 50,000,000 | 58,330,000 | 637,960,828 |
| 1935 | 853,940,900 | 162,065,000 | 500,000 | 1,016,505,900 |
| 1936 | 1,211,824,311 | 86,000,000 | 1,250,000 | 1,299,074,311 |
| 1937 | 1,177,196,275 | 88,250,000 | Nil | 1,265,446,275 |
| 1938 | 1,044,038,844 | 40,175,000 | 48,666,667 | 1,132,880,511 |
| 1939 | 1,316,651,189 | 127,500,000 | 100,000 | 1,448,251,189 ³ |
| 1940 | 2,300,075,293 | 375,000 | Nil | 2,300,450,293 |
| 1941 | 2,087,349,345 | 10,666,000 | " | 2,098,015,345 |
| 1942 | 4,274,748,655 | 15,738,000 | " | 4,290,486,655 |
| 1943 | 6,827,865,986 | 126,121,000 | " | 6,955,350,986 ³ |

¹ Includes treasury bill financing from 1934.

² Not reported for this year.

³ Includes

\$20,406,300 Parochial and Miscellaneous, which are not mentioned in the table.

⁴ Includes \$4,800,000

distributed elsewhere.

⁵ Includes \$1,364,000 Parochial and Miscellaneous in "Sold in Canada"

bond issues.