

amounted to \$5,785,003, other balances to \$4,278,952, bonds, debentures and stocks to \$628,339, real estate to \$217,920, cash to \$566,890 and other assets to \$445,537. Liabilities amounted to \$11,922,643, of which borrowed money accounted for \$6,827,168 and paid shares and partnership capital for \$3,113,813. Loans made in 1944 numbered 71,369, totalling \$11,590,943 and averaging \$162, an increase of 8.1 p.c. in number and 11.7 p.c. in the gross amount; at the end of the year there were 51,591 loans outstanding with a total and an average of \$5,785,003 and \$112, respectively. About 41 p.c. of the number of loans made in 1944 were between \$100 and \$200. Further details of this type of business are given in the 1944 report "Small Loans Companies and Money-Lenders Licensed under The Small Loans Act, 1939", published by the Dominion Department of Insurance.

Section 3.—Sales of Canadian Bonds*

Previous editions of the Year Book have traced the sales of Canadian bonds through the interesting period covered by the War of 1914-18 and the intervening years to the outbreak of hostilities in 1939. In 1940, the first complete year of the War, total sales were far greater than in any previous year. There was a slight decrease in 1941 but in each of the years 1942 to 1945, sales were successively greater than in any previous year. The 1945 total was 6.6 p.c. higher than that of 1944. Owing to the concentration on Dominion Government loans, the proportion of all other types of financing to the total sales was the lowest on record in 1944. External markets were closed, with the exception of some private refunding which took place in the United States, and the country was faced with the necessity of raising all required funds within the Dominion.

The highlight of the year's bond issues in 1945 came in November with the successful flotation of the eleventh war loan (Ninth Victory Loan). The growth of sales and applications from the time of the First War Loan of Feb. 1, 1940, to the Ninth Victory Loan of Nov. 1, 1945, was as follows:—

Date	Purchases by Individuals	Purchases by Corporations	Total Cash Sales	Applications
	\$'000	\$'000	\$'000	No.
WAR LOANS—				
Feb. 1, 1940.....	132,000	68,000	200,000	178,363
Oct. 1, 1940.....	113,000	187,000	300,000	150,890
VICTORY LOANS—				
June 15, 1941.....	279,500	450,900	730,400	968,259
Mar. 1, 1942.....	335,600	507,500	843,100	1,681,267
Nov. 1, 1942.....	374,600	616,800	991,400	2,032,154
May 1, 1943.....	529,500	779,200	1,308,700	2,668,420
Nov. 1, 1943.....	599,700	775,300	1,375,000	3,033,051
May 1, 1944.....	641,500	763,500	1,405,000	3,077,123
Nov. 1, 1944.....	766,400	751,200	1,517,600	3,327,315
May 1, 1945.....	836,300	732,600	1,568,900	3,178,275
Nov. 1, 1945.....	1,221,342	801,132	2,022,474	2,947,634

Between 1919 and 1940, provincial bond issues were on a much larger scale than formerly, because of the development of provincially owned public utilities and of improved highways. Owing to additional demands on Canada's capital markets, however, the Provincial Governments expressed the intention in 1941 of strictly limiting bond financing for the duration of the War. Consequently, the aggregate of provincial direct and guaranteed bond financing has shown a very decided drop since 1940. The 1944 figure was the lowest since 1919 but 1945 showed an increase of 141 p.c. over the previous year.

* Revised from information supplied by C. E. Simon, Editorial Associate, the *Monetary Times*.