

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 higher than in any previous year, whereas the 1946 total was 27·8 p.c. lower than that of 1945.

The year 1946 showed a renewal of interest in municipal and corporation sales with the figures of \$140,815,491 for municipal sales and \$581,499,188 for corporation sales constituting a record high. Thus, although the 1946 total of \$5,853,991,129 showed a decrease in total sales from the 1945 figure of \$8,104,975,794, the decrease is mostly accounted for in the decline of Dominion sales from \$7,747,691,000 in 1945 to \$4,974,223,850 in 1946, the trend being away from Dominion financing to financing by corporations and municipalities. Municipalities and corporations have never sold their issues on more favourable terms than during 1946, the prices offered by financial institutions and investment houses constituting a barometer of strong industrial and municipal credit. In addition, the return of the Canadian dollar to par on July 5, 1946, removed the exchange deterrent to calling issues with a New York payment feature. As a result, the volume of bonds refunded to lower rates in the Canadian market during 1946 was more than twice as large as in any previous year. A highlight of the year's bond issues in 1946 came in November with the successful flotation of a new Dominion of Canada Savings Loan. Limited to purchases by individuals only, and to not more than \$2,000 for each individual purchase, the total sales of this issue, which was left open, amounted to \$489,203,050 at Dec. 31, 1946. The growth of sales and applications from the time of the First War Loan of Feb. 1, 1940, to the Savings Loan of Nov. 1, 1946, is as follows:—

<i>Date</i>	<i>Purchases by Individuals</i>	<i>Purchases by Corporations</i>	<i>Total Cash Sales</i>	<i>Applications</i>
	\$'000	\$'000	\$'000	No.
<b>WAR LOANS—</b>				
Feb. 1, 1940.....	132,000	68,000	200,000	178,363
Oct. 1, 1940.....	113,000	187,000	300,000	150,890
<b>VICTORY LOANS—</b>				
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	1,563,619 <sup>1</sup>	3,178,275
Nov. 1, 1945.....	1,221,342	801,132	2,027,487 <sup>1</sup>	2,947,636 <sup>1</sup>
<b>SAVINGS LOAN<sup>2</sup>—</b>				
Nov. 1, 1946.....	534,517 <sup>3</sup>	Nil	534,517 <sup>3</sup>	1,266,000 <sup>4</sup>

<sup>1</sup> Department of Finance figure.  
individual.

<sup>3</sup> As at Aug. 31, 1947.

<sup>2</sup> Total subscriptions were limited to \$2,000 for any one

<sup>4</sup> Approximately.