

**Security Distribution.**—The substantial growth in the public investment market is, therefore, apparent. Some statistical evidence is also available to indicate that in this growth, wide distribution of security holdings has taken place. The outlets for this public investment capital have not been confined to any one type of investor as there has been a consistent increase in the holdings of this capital by both institutional and private investors. Table 6 illustrates in part the nature of this distribution.

**6.—Ownership of Government of Canada Bonds, as at Dec. 31, for Specified Years, 1938-48**

(Millions of Dollars)

Bond Holdings	1938	1940	1942	1944	1946	1947	1948
Holdings of—							
All Government of Canada accounts.....	96	86	201	715	903	1,076	1,148
Bank of Canada and chartered banks.....	753	737	1,180	2,277	3,745	3,718	3,834
General public.....	3,282	3,563	5,166	8,684	10,598	10,192	9,736
Life insurance companies.....	522	626	894	1,655	2,183	2,198	2,165
All other.....	2,780	2,937	4,338	7,300	8,415	7,994	7,571
Deduct Victory Loan advances <sup>1</sup> .....	—	—	-166	-271	—	—	—
<b>Totals, Holdings of Bonds.....</b>	<b>4,131</b>	<b>4,386</b>	<b>6,547</b>	<b>11,676</b>	<b>15,246</b>	<b>14,986</b>	<b>14,718</b>

<sup>1</sup> Temporary advances to the public by chartered banks in connection with the purchase of Victory Loan bonds at time of issue.

The experience resulting from offerings to the public of War Loans and Victory Loans in both World Wars is indicated in the following statements:—

I.—CANADA'S DOMESTIC WAR LOANS, 1915-19

War Loans	Date of Issue	Objective	Amount Subscribed	Subscriptions
		\$'000,000	\$'000,000	No.
1st Loan.....	Nov. 1915	50	79	25,000
2nd Loan.....	Sept. 1916	100	145	35,000
3rd Loan.....	Mar. 1917	150	183	41,000
4th Loan.....	Nov. 1917	150	413	809,000
5th Loan.....	Oct. 1918	300	695	1,140,000
6th Loan.....	Oct. 1919	300	673	795,000
<b>TOTALS.....</b>		<b>1,050</b>	<b>2,188</b>	

II.—CANADA'S DOMESTIC WAR LOANS AND VICTORY LOANS, 1940-45

War and Victory Loans	Date of Issue	Objective	Amount Subscribed	Subscriptions
		\$'000,000	\$'000,000	No.
1st War Loan.....	Jan. 1940	200	200	178,000
2nd War Loan.....	Sept. 1940	300	300	151,000
1st Victory Loan.....	June 1941	600	730	968,000
2nd Victory Loan.....	Feb. 1942	600	843	1,681,000
3rd Victory Loan.....	Oct. 1942	750	991	2,032,000
4th Victory Loan.....	Apr. 1943	1,100	1,309	2,668,000
5th Victory Loan.....	Oct. 1943	1,200	1,375	3,033,000
6th Victory Loan.....	Apr. 1944	1,200	1,405	3,077,000
7th Victory Loan.....	Oct. 1944	1,300	1,512	3,327,000
8th Victory Loan.....	Apr. 1945	1,350	1,564	3,178,000
9th Victory Loan.....	Oct. 1945	1,500	2,022	2,948,000
<b>TOTALS.....</b>		<b>10,100</b>	<b>12,251</b>	