

9.—Estimated Net New Issues or Net Retirements, 1936-48

(Par Values in Millions of Canadian Dollars)

NOTE.—Estimated net retirements in this table are shown in italics.

	Year	Government of Canada		Provincial Bonds	Municipal Bonds	Private Corporation		Total
		Bonds ¹ Including CNR	Banking Issues ²			Bonds	Stocks ³	
Payable in Canada only.	1936	170	12	66	13	182	44	461
	1937	25	—	82	9	75	32	205
	1938	91	5	59	9	31	9	186
	1939	74	200	51	24	96	14	411
	1940	444	315	75	14	22	5	803
	1941	730	290	—	32	33	—	955
	1942	1,830	633	7	47	11	3	2,409
	1943	2,676	535	7	40	26	—	3,152
	1944	2,847	248	39	17	18	—	3,021
	1945	3,769	695	14	34	54	25	3,105
	1946	272	250	18	3	133	75	251
	1947	212	346	130 ^{4, 5}	99 ⁵	274	123 ⁴	68
1948	444	100	226	63	202	45	192	
Payable abroad only or optionally.	1936	39	—	27	14	141	—	221
	1937	14	—	24	16	37	—	141
	1938	21	—	11	21	42	—	95
	1939	96	—	29	15	129	—	211
	1940	144	—	15	16	35	—	210
	1941	193	—	18	14	31	—	256
	1942	292	—	41	14	64	—	411
	1943	148	—	25	13	36	—	222
	1944	68	—	27	10	20	—	125
	1945	46	—	14	9	54	—	123
	1946	154	—	36	8	134	8	340
	1947	31	—	65	71	153	13	333
1948	149	—	38	11	7	—	93	
Totals.....	1936	131	12	39	27	41	44	240
	1937	11	—	58	25	12	32	64
	1938	70	5	48	30	11	9	91
	1939	22	200	80	39	33	14	200
	1940	300	315	60	30	57	5	593
	1941	537	290	18	46	64	—	699
	1942	1,538	633	34	61	75	3	1,998
	1943	2,528	535	18	53	62	—	2,930
	1944	2,779	248	66	27	38	—	2,896
	1945	3,723	695	23	43	—	25	2,982
	1946	118	250	18	5	1	67	39
	1947	243	346	65 ^{4, 5}	28 ⁵	121	110 ⁴	265
1948	295	100	188	52	195	45	285	

¹ Includes refundable taxes of 70, 155, 219, 70, 27 and 85 in the years 1943 to 1948, respectively.² Treasury bills, deposit certificates, treasury notes and other short-term issues sold directly to banks.³ At selling and retirement values rather than par. ⁴ Before giving effect to the issue of Quebec Hydro bonds and the retirement of Montreal Light, Heat and Power stock, each in the amount of \$112,000,000.⁵ Before giving effect to the issue of \$63,000,000 of provincially guaranteed Quebec Municipal Commission bonds and the transfer to the Commission of the debt of certain school corporations.