

The small loans companies chartered by the Federal Government show a substantial increase in business for 1948 as compared with the previous year. The number of loans made to the public during the year increased from 294,602 to 376,456, or by 28 p.c. and the amount of such loans rose from \$50,761,348 to \$69,912,461. The average loan was approximately \$186 compared with \$172 in 1947. At the end of 1948, loans outstanding numbered 259,184 for an amount of \$36,533,501, or an average of \$141 per loan.

**Licensed Money-Lenders.**—In addition to the above-mentioned small loans companies, 53 licensed money-lenders furnished annual statements of their business, showing, for 1948, total assets of \$19,767,432, of which balances of small loans amounted to \$6,115,156, other balances to \$12,669,315, bonds, debentures and stocks to \$211,074, real estate to \$55,132, cash to \$345,519, and other assets to \$371,236. Liabilities amounted to \$19,769,263, of which borrowed money accounted for \$13,788,550 and paid shares and partnership capital for \$3,342,809. Loans made in 1948 numbered 61,999, totalling \$12,131,871 and averaging almost \$196, a decrease of 48 p.c. in number and 52 p.c. in the gross amount; at the end of the year there were 43,961 loans outstanding with a total of \$6,115,156 averaging \$139. About 26 p.c. of the loans made in 1948 were between \$400 and \$500. Further details of this type of business are given in the 1948 report "Small Loans Companies and Money-Lenders Licensed under The Small Loans Act, 1939", published by the Federal 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 periods of two world wars and in the post-war years to the conclusion of financing in 1947. In the 1950 edition, at pp. 1088-1094, a detailed account was published of "The Underwriting and Distribution of Investments and their Influence on the Capital Market in Canada" The present edition brings the tables for sales of and applications for Government of Canada bonds and sales of Canadian bonds, by class of bond and country of sale, to the end of 1949, with particular reference to significant developments on Canadian bond markets in that year.

Public bond financing for 1949 totalled \$1,676,311,484, compared with \$1,173,640,941 for 1948. This 1949 aggregate includes sales of Canada Savings Loan, Series 4, to May 31, 1950, only whereas figures for 1948, 1947 and 1946 include figures for the entire savings loans flotations to the closing dates of the subsequent years. (See Table 6.) When complete figures are available for the Canada Savings Loan in 1949, the total aggregate bond financing in that year will be greater than the total for 1948.

The Canadian bond market absorbed virtually all of the new bond financing with the exception of \$105,000,000 in the government and municipal sections which were sold in the United States, this amount being reduced from \$150,000,000 in 1948. In the corporation field, \$35,000,000 were sold in the United States in 1949 while in 1948 no financing was done in this category outside of Canada.

Most of the Government of Canada financing during 1949, as in previous years, was not in the nature of direct offerings to the general public. For this reason, the totals for treasury bills, deposit certificates and other financing for less than

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