

a term of one year, have been excluded from the totals of bond sales. One notable exception to this trend in federal financing was Series 4 of Canada Savings bonds. In respect to the payroll division of this flotation, it is noteworthy that the number of individual subscriptions was well represented.

Provincial and guaranteed flotations in 1949 totalled \$449,347,000, an increase of \$136,727,500 over the \$312,619,500 total for the previous year. The necessity for power developments and for new highway construction accounted, in large measure, for this increase. With the exceptions of Alberta and Newfoundland, all provinces entered the market in 1949 as follows:—

| <i>Month</i>  | <i>Province</i>       | <i>Amount</i> | <i>Month</i>   | <i>Province</i>           | <i>Amount</i> |
|---------------|-----------------------|---------------|----------------|---------------------------|---------------|
| January.....  | New Brunswick .....   | \$ 5,556,000  | September..... | New Brunswick.....        | \$ 8,000,000  |
| January.....  | Saskatchewan.....     | 4,000,000     | September..... | Ontario.....              | 60,000,000    |
| February..... | Manitoba.....         | 6,700,000     | September..... | Saskatchewan.....         | 4,000,000     |
| February..... | Quebec.....           | 35,000,000    | November.....  | Ontario.....              | 40,000,000    |
| May.....      | New Brunswick.....    | 6,500,000     | December.....  | British Columbia.....     | 15,000,000    |
| May.....      | Saskatchewan.....     | 3,000,000     | December.....  | Prince Edward Island..... | 2,000,000     |
| June.....     | Nova Scotia.....      | 19,000,000    | December.....  | Nova Scotia.....          | 9,000,000     |
| June.....     | British Columbia..... | 11,000,000    |                |                           |               |
| August.....   | Quebec.....           | 15,000,000    | TOTALS .....   |                           | \$254,756,000 |
| August.....   | Manitoba.....         | 11,000,000    |                |                           |               |

The remainder of the \$449,347,000 in provincial and guaranteed financing for 1949 was for municipal issues that were provincially guaranteed, for provincial hydro developments and for a \$7,500,000 issue of the University of Toronto, guaranteed by the Province of Ontario.

Municipal financing totalled \$134,796,184 for 1949, exclusive of a total of \$23,853,200 for parochial and miscellaneous purposes (chiefly for schools and hospitals). These totals compared with \$84,014,291 and \$21,010,000, respectively, for 1948. The largest single amount borrowed by any one municipality during 1949 was represented by an issue of the city of Toronto, through three serial issues in May, totalling \$10,186,000. The only issue reported from the Province of Newfoundland was a \$535,000, 3½ p.c. flotation of the city of St. John's, maturing Dec. 1, 1969, and offered at \$96.50.

Corporation financing during 1949 totalled \$285,268,000 a decline of \$25,238,000 from the \$310,506,000 total of the previous year. Corporation bond prices, however, showed considerable strength in 1949, particularly in the last six months of the year. The most interesting features in the corporation field were the three issues of Interprovincial Pipe Line Company consisting of: \$37,000,000, 3½ p.c. First Mortgage and Collateral Trust Bonds, Series "A" and \$35,000,000, Series "B", due Jan. 1, 1970, both sold largely to institutions together with \$17,000,000 Convertible Sinking Fund, 4 p.c. Debentures Series "A", due Oct. 1, 1970, of which \$7,500,000 were sold publicly in Canada.

The largest issue in 1949 of any concern engaged in the transportation industry was the \$70,000,000 flotation of the Canadian National Railways. Several transportation corporations, however, sold issues of equipment trust certificates. These issues included a \$1,000,000-issue of the Provincial Transport Company and a \$2,000,000-issue of the Toronto, Hamilton and Buffalo Railway Company.

*The Monetary Times* records indicate that 30 provincial and guaranteed issues, 522 municipal issues (including parochial and miscellaneous) and 56 corporation issues were placed during 1949. These figures compare with 32 provincial and Guaranteed issues, 516 municipal issues and 76 corporation issues placed during 1948.