

Corporation financing during 1951 totalled \$451,630,000, an increase of \$20,449,697 from the \$431,180,303 total of 1950, reflecting the continued high value of new capital investment in plant and equipment which has characterized the Canadian economy in the post-war years. Many of the corporation issues were widely distributed and quickly taken up by investors. One of the most interesting features in the corporation classification of bond sales was an issue of the Trans Mountain Oil Pipe Line which sold \$30,000,000 in Canada and \$35,000,000 in the United States. Purpose of the issue was to provide a part of the capital necessary for the construction of an oil pipe line from Alberta to the Pacific Coast.

The largest issue in 1951 of any concern engaged in the transportation industry was the \$30,000,000, 3½ p.c., 15-year, convertible debentures of the Canadian Pacific Railway. Since the Canadian National Railways made an arrangement to have funds provided by the Government of Canada, it was not, as in previous years, a large borrower in the open market. Equipment trust certificates, however, were sold by the Canadian National Railways and the Superior Rolling Stock Company. These issues totalled \$13,500,000 and \$1,200,000, respectively.

The Monetary Times records indicate that 26 provincial and guaranteed issues, 564 municipal issues (including parochial and miscellaneous) and 79 corporation issues were placed during 1951. Thus, the average of provincial and guaranteed issues was \$14,212,769, the average of municipal issues (including parochial and miscellaneous) was \$415,615 and the average of corporation issues was \$5,716,836. The average total of all issues sold, during 1951, was \$6,781,740 (excluding Government of Canada flotations, since complete figures were not available, at time of writing, for the Sixth Savings Loan).

6.—Sales of and Applications for Federal Government Bonds, Feb. 1, 1940, to Nov. 1, 1951

| Type and Date of Loan | Purchases by Individuals | Purchases by Corporations | Total Cash Sales | Applications |
|----------------------------------|--------------------------------|---------------------------------|------------------------|--------------|
| | \$'000 | \$'000 | \$'000 | No. |
| War Loans— | | | | |
| Feb. 1, 1940..... | 132,000 | 68,000 | 200,000 | 178,363 |
| Oct. 1, 1940..... | 113,000 | 187,000 | 300,000 | 150,890 |
| Victory Loans— | | | | |
| 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 ¹ | 3,178,275 |
| Nov. 1, 1945..... | 1,221,342 | 801,132 | 2,027,487 ¹ | 2,947,636 |
| Savings Loan—² | | | | |
| Nov. 1, 1946..... | 535,285,550 | — | 535,285,550 | 1,248,444 |
| Nov. 1, 1947..... | 287,733,100 | — | 287,733,100 | 910,742 |
| Nov. 1, 1948..... | 260,491,150 | — | 260,491,150 | 862,686 |
| Nov. 1, 1949..... | 320,200,000 | — | 320,200,000 | 1,015,579 |
| Nov. 1, 1950..... | 285,600,000 | — | 285,600,000 | 963,048 |
| Nov. 1, 1951..... | 362,200,000 | — | 362,200,000 | 910,831 |

¹ Department of Finance figures.

² Total subscriptions were limited to \$2,000 for any one individual for the 1946 issue, \$1,000 for the issues of 1947-50, inclusive, and \$5,000 for the issue of 1951. Figures for the issues 1946 to 1950 inclusive, are for the entire loans, i.e., to the closing dates of the subsequent years. Dollar total for the Sixth Savings Loan of 1951 are to Mar. 31, 1952, but the number of applications has been calculated to Nov. 30, 1951.