

The small loans companies chartered by the Federal Government showed a substantial increase in business for 1951 as compared with the previous year. The number of loans made to the public during the year increased from 521,701 to 606,468 or by 16 p.c. and the amount of such loans rose from \$105,746,067 to \$127,072,745. The average loan was approximately \$210 in 1951 compared with \$203 in 1950. At the end of 1951, loans outstanding numbered 389,630 for an amount of \$61,133,863 or an average of \$157 per loan.

Licensed Money-Lenders.*—In addition to the above-mentioned small loans companies, 57 licensed money-lenders furnished annual statements of their business showing, for 1951, total assets of \$30,570,466 of which balances of small loans amounted to \$8,126,043, other balances to \$20,980,983, bonds, debentures and stocks to \$316,702, real estate to \$104,368, cash to \$483,746 and other assets to \$558,624. Liabilities amounted to \$30,570,466, of which borrowed money accounted for \$21,397,938 and paid shares and partnership capital for \$3,952,842. Loans made during 1951 numbered 73,706 for an amount of \$15,866,101, an average of \$215 per loan. At the end of 1951 there were 53,329 loans outstanding with a value of \$8,126,043. Of the loans made, 60 p.c. were between \$100 and \$300 and 13 p.c. were between \$400 and \$500.

Section 3.—Sales of Canadian Bonds†

Canadian borrowers, whether governments or corporations, sold \$1,985,239,490 in new bond issues during the year 1952, which represented an increase of \$335,028,253 over the total of \$1,650,211,237 sold in 1951 but a decrease of \$1,168,200,963 from the all-time total of \$3,153,440,453 sold in 1950. Comparative totals for such sales can be traced in previous editions of the Year Book through the periods of two world wars and the post-war years to the conclusion of financing in 1951.

In relation to these totals, it should be noted that the 1952 aggregate includes sales of Canada Savings Loan, Series VII, to Nov. 30, 1952, only, the latest figure available at time of writing. On the other hand, figures for previous years include totals for the entire savings loans to the closing dates in the subsequent years (see Table 6). When complete figures are available for the Savings Loan of 1952, therefore, the total aggregate financing for that year will be somewhat larger.

For purposes of analysis, the 1952 total of \$1,985,239,490 may be classified as follows: federal, \$787,772,450; provincial and guaranteed, \$426,973,000; municipal, \$196,955,040; and corporation, \$573,539,000. Of the provincial and guaranteed total at \$426,973,000, the amount of \$216,100,000 represented direct issues and the amount of \$210,873,000 was for guaranteed financing, such as hydro bonds and municipal issues guaranteed by provincial governments. Of the municipal total at \$196,955,040, the amount of \$147,690,940 represented direct issues and the amount of \$49,264,100 represented parochial and miscellaneous issues, borrowed mainly for educational and hospital purposes.

There was a noticeable decline in the volume of Canadian issues placed on the United States market in 1952. A total of \$284,650,025 was sold in that year compared with \$384,023,000 in 1951, a decline of \$99,372,975. Reasons for this decline and a study of the relative merits of domestic and United States markets for Canadian

* Further details are given in the Department of Insurance report, *Small Loans Companies and Money-Lenders*, for the year ended Dec. 31, 1951.

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