

During 1952, corporate financing totalled \$573,539,000, which was an increase of \$121,909,000 from the \$451,630,000 total of 1951. Such increase reflected the continued high value of new capital investment in plant and equipment that has characterized the Canadian economy in the post-war years. Many of the corporation issues were in the form of convertible debentures which were offered to the public and quickly subscribed.

The largest single corporate bond issue in 1952 was for \$90,000,000 which the Aluminum Company of Canada sold in the United States market to help finance the Company's expansions in British Columbia and Quebec. Other large corporate borrowers were: the St. Lawrence Corporation, Simpsons Limited, General Motors Acceptance Corporation, Sherritt Gordon Mines, Noranda Mines, British American Oil, Royalite Oil and Canadian Oil.

The largest issue in 1952 of any concern engaged in the transportation industry was the \$35,000,000, 17-year, 4 p.c., convertible trust bonds offered by the Canadian Pacific Railway in December. In addition, issues of equipment trust certificates were offered by the Provincial Transport Company and the Canadian General Transit Company at \$1,800,000 and \$1,500,000, respectively. Since the Canadian National Railways made an arrangement to have funds provided by the Government of Canada, it was not, as in the years prior to 1951, a large borrower in the open market.

The *Monetary Times* records indicate that two federal issues (excluding all short-term financing), 25 provincial and guaranteed issues, 589 municipal issues (including parochial and miscellaneous) and 77 corporation issues were placed in 1952. For 1951, the same records indicate the placement of two federal issues, 26 provincial and guaranteed issues, 564 municipal issues and 79 corporation issues. Thus, a grand total of 693 issues were sold in 1952 compared with 671 in 1951.

**6.—Sales of and Applications for Federal Government Bonds, Feb. 1, 1940,
to Nov. 1, 1952**

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	773,300	1,373,000	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.....	394,642,400	—	394,642,400	986,900
Nov. 1, 1952 ³	337,772,450	—	337,772,450	911,270

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 issues of 1951 and 1952. Figures for the issues 1946-51 are for the entire loans, i.e., to the closing dates of subsequent years.

³ Dollar total is to Nov. 30, 1952.