

The combined companies showed a substantial increase in the amount of business for 1958 as compared with 1957. While the number of small loans made to the public during the year 1958 increased from 1,075,322 to 1,107,500 or by only 3 p.c., the amount of such loans rose from \$368,392,107 to \$477,705,515 or by 30 p.c. The average small loan made was approximately \$431 in 1958 compared with \$343 in 1957. At the end of 1958 small loans outstanding numbered 892,111 for an amount of \$315,827,669 or an average \$354 per loan. These figures compare with 812,135, \$229,199,621 and \$282, respectively, for 1957.

Section 3.—Sales of Canadian Bonds*

Previous editions of the Year Book have traced sales of Canadian bonds to the end of 1958. This review continues a record of new issues placed in 1959 with some reference to developments in the first half of 1960.

Although there were wide variations in different types of financing, new issues came on the bond market in 1959 at approximately the same over-all dollar total as in 1958 and 1957 and at about the level of 1954. On the other hand, they were considerably above the totals for 1956 and 1955 as well as for the years previous to 1954. Grand totals were \$4,220,000,000 in 1959, \$4,600,000,000 in 1958, \$4,490,000,000 in 1957, and \$4,460,000,000 in 1954; they compared with \$3,090,000,000 in 1956, \$2,660,000,000 in 1955 and \$2,940,000,000 in 1953.

With the exception of Series 14, 1959, final totals for which were not available at time of writing, these calculations include complete totals for all Savings Loan issues in previous years, i.e., either up to the year-end, or to a closing date within the year, or to a closing date in subsequent years. They exclude all Federal Government financing of less than one year such as the weekly treasury bill issues, which totalled \$6,940,000,000 in 1959, \$6,760,000,000 in 1958, and \$6,530,000,000 in 1957. With the addition of treasury bill issues, the total for all new financing would amount to \$11,170,000,000 in 1959, \$11,360,000,000 in 1958 and \$11,020,000,000 in 1957.

Also excluded is the Canada Conversion Loan of 1958 which was issued for the refunding of the 5th to 9th Victory Loans (dealt with in the 1959 Year Book, pp. 1130-1131). If the amount of \$5,800,000,000 for this financing were added to the 1958 figures, the grand total for that year would be \$17,170,000,000, thus placing it in a completely unique classification.

Exclusive of refunding and short-term financing, there were several significant trends in new bond sales for the year 1959. While Federal Government financing held up, declines of varying degrees took place in all other classifications, reversing the increases previously shown in new provincial, municipal and corporation issues. Particularly in the corporation field, there was a very marked decline during 1959 with financing only a little more than one-half the total for 1958 and one-third the peak in 1957.

Excluding all refunding and new issues with a term to maturity of less than one year, new offerings of Federal Government issues totalled \$2,775,165,950 in 1959, compared with \$2,624,534,050 in 1958 and \$2,468,792,850 in 1957. Besides Canada Savings Bonds, Series 14, the 1959 federal total included a \$200,000,000 issue in February, a \$200,000,000 issue in June, and three issues for a total of \$510,000,000 in September; also issued in September was an additional \$40,000,000 with a maturity of less than one year. In addition, the Federal Government guaranteed an issue for \$150,000,000 in May 1959 and another for \$300,000,000 in November. Both were guaranteed on behalf of the Canadian National Railways.

* Prepared by E. C. Gould, Financial Editor, *The Monetary Times*.