

was approximately \$518 compared with \$501 in 1960. At the end of the year, small loans outstanding numbered 992,169 for an amount of \$426,157,274 or an average of \$430 per loan; comparable figures for 1960 were 957,965 and \$391,548,554, respectively.

Gross profits of small loans companies and money-lenders before income taxes and before taking into account any increase or decrease in reserves for bad debts, increased from \$28,220,425 in 1960 (\$20,922,043 being the profit on small loans and \$7,298,382 the profit on business other than small loans) to \$28,975,756 in 1961 (\$20,746,644 being the profit on small loans and \$8,229,112 the profit on business other than small loans).

Section 3.—Sales of Canadian Bonds*

Previous editions of the Year Book have traced sales of Canadian bonds to the end of 1961. This review continues the record, discussing new issues placed in 1962 with some comment on developments in the first half of 1963.

Excluding all financing of less than one year, the preliminary total of new security issues placed in 1962 has been calculated at \$5,428,161,039. This total is exclusive of \$207,783,000 other financing committed for in 1962 but not 'closed' until 1963. Of such 'open' financing, \$64,774,000 was payable in Canada and \$143,009,000 was payable in United States funds. Table 6 shows the sales of bonds by class and country of sale for the ten years 1953-62.

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

6.—Sales of Canadian Bonds, by Class of Bond and Country of Sale, 1953-62

NOTE.—Figures from 1904 are given in the corresponding table of previous Year Books beginning with the 1933 edition.

(SOURCE: *The Monetary Times*)

Year	CLASS OF BOND					
	Federal ¹	Provincial	Municipal	Parochial and Miscellaneous	Corporation	Total
	\$	\$	\$	\$	\$	\$
1953.....	1,950,548,900	436,616,900	186,784,460	35,242,605	336,295,800	2,945,488,665
1954.....	3,200,540,900	400,916,000	209,640,778	51,352,886	606,532,900	4,468,983,364
1955.....	1,348,500,000	434,165,000	226,991,573	66,063,850	585,795,900	2,661,516,323
1956.....	1,357,000,000	557,888,000	265,936,167	52,661,700	860,184,400	3,093,670,267
1957.....	2,468,792,850	645,959,500	305,726,988	49,966,700	1,024,604,100	4,495,050,138
1958.....	2,624,534,050	791,271,000	401,426,925	62,081,000	729,255,000	4,608,567,975
1959.....	2,896,050,600	653,001,875	351,009,264	73,804,100	369,025,000	4,342,890,839
1960.....	2,680,048,600	616,025,000	386,894,288	85,320,000	498,886,000	4,267,173,888
1961.....	3,300,283,950 ^r	996,696,931	339,254,024	102,515,500	567,059,500	5,305,809,905 ^r
1962.....	3,420,799,600	860,060,800	323,459,239	120,740,400	703,101,000	5,428,161,039
Year	COUNTRY OF SALE					
	Canada ¹ and elsewhere than U.S.	United States	Total			
	\$	\$	\$			
1953.....	2,638,889,450	306,599,215	2,945,488,665			
1954.....	4,295,385,364	173,598,000	4,468,983,364			
1955.....	2,506,953,323	154,563,000	2,661,516,323			
1956.....	2,623,137,285	470,532,982	3,093,670,267			
1957.....	3,888,174,038	606,876,100	4,495,050,138			
1958.....	4,121,617,354	486,950,621	4,608,567,975			
1959.....	3,870,034,408 ^r	472,856,431	4,342,890,839 ^r			
1960.....	3,984,004,888 ^r	283,169,000	4,267,173,888 ^r			
1961.....	5,157,407,905 ^r	148,402,000 ^r	5,305,809,905 ^r			
1962.....	4,727,435,300	700,725,739	5,428,161,039			

¹ Excludes treasury bills, deposit certificates and other financing for a term of less than one year and also the Canada Conversion Loan of 1958.