

nécessaires pour acheter sur une grande échelle les obligations mises sur le marché. Ce sont les faits que reflètent les chiffres du tableau 33, montrant que depuis 1915 la proportion des émissions canadiennes placées au pays a beaucoup augmenté. Ainsi en 1934, 83 p.c. de toutes les émissions canadiennes furent placées au pays, 8 p.c. aux Etats-Unis et 9 p.c. en Grande-Bretagne.

33.—Ventes d'obligations canadiennes, par catégories d'obligations et pays de vente, années civiles 1911-34.

(Puisé dans le *Monetary Times*. Les statistiques de 1904-1910 sont données à la p. 933 de l'Annuaire de 1933.)

CATÉGORIES D'OBLIGATIONS.

Année civile.	Fédérales.	Provinciales.	Municipales.	Chemins de fer.	Compagnies.	Total.
	\$	\$	\$	\$	\$	\$
1911.....	-	11,375,000	30,295,838	85,611,265	139,530,885	266,812,988
1912.....	25,000,000	25,639,700	47,159,288	45,014,925	130,124,069	272,937,982
1913.....	34,066,666	36,850,000	110,600,936	65,895,880	126,381,813	373,795,295
1914.....	48,666,666	56,100,000	79,133,996	59,719,000	29,315,405	272,935,067
1915.....	170,000,000	48,105,000	67,393,328	33,675,000	15,933,000	335,106,328
1916.....	175,000,000	33,173,000	93,977,542	22,240,000	32,492,000	356,882,542
1917.....	650,000,000	15,300,000	24,189,079	17,700,000	18,850,000	726,039,079
1918.....	689,016,000	18,605,000	43,570,361	19,600,000	4,565,000	775,356,361
1919.....	753,000,000	52,374,000	26,274,089	35,359,133	42,930,000	909,937,222
1920.....	-	125,993,000	56,371,391	96,500,000	46,050,276	324,914,667
1921.....	-	160,745,400	84,776,931	96,733,000	61,335,825	403,591,156
1922.....	200,000,000	114,918,000	87,088,877	13,505,100	76,885,500	492,397,477
1923.....	200,000,000	106,279,000	83,686,422	27,500,000	97,352,320	514,817,742
1924.....	175,000,000	89,640,000	88,731,612	157,375,000	69,179,180	579,925,792
1925.....	169,333,333	106,970,000	46,218,987	40,925,195	120,085,833	483,533,348
1926.....	105,000,000	76,633,267	65,020,194	34,500,000	250,919,200	532,072,661
1927.....	45,000,000	114,795,500	72,742,114	80,000,000	289,680,067	602,217,681
1928.....	-	92,992,500	27,120,588	48,396,000	285,083,000	453,592,088
1929.....	-	119,960,500	98,667,809	199,200,000	243,330,600	661,158,909
1930.....	140,000,000	160,004,000	109,648,063	137,238,000	220,335,000	767,245,063
1931.....	858,109,300	126,239,205	85,290,066	121,750,000	59,432,000	1,250,820,571
1932.....	226,250,000	128,217,000	95,600,632	12,500,000	10,550,000	473,117,632
1933.....	440,000,000	82,889,000	41,282,513	1,000,000	4,385,000	569,556,513
1934.....	400,000,000	139,868,000	24,690,132	32,500,000	40,902,696	637,960,828

VENTES PAR PAYS.

Année civile.	Au Canada.	Aux Etats-Unis.	En Grande-Bretagne.	Total.
	\$	\$	\$	\$
1911.....	44,989,878	17,553,967	204,269,143	266,812,988
1912.....	37,735,182	30,966,406	204,236,394	272,937,982
1913.....	45,603,753	50,720,762	277,470,780	373,795,295
1914.....	32,999,860	53,944,548	185,990,659	272,935,067
1915.....	115,325,214	178,606,114	41,175,000	335,106,328
1916.....	102,938,778	206,943,764	47,000,000	356,882,542
1917.....	546,330,714	174,708,365	5,000,000	726,039,079
1918.....	727,446,361	33,310,000	14,600,000	775,356,361
1919.....	705,385,419	199,446,670	5,105,133	909,937,222
1920.....	101,830,667	223,084,000	-	324,914,667
1921.....	213,326,543	178,113,613	12,151,000	403,591,156
1922.....	250,184,984	242,212,493	-	492,397,477
1923.....	427,868,742	84,517,000	2,432,000	514,817,742
1924.....	336,758,887	239,544,405	3,622,500	579,925,792
1925.....	271,251,682	181,870,000	30,411,666	483,533,348
1926.....	263,862,718	259,209,943	9,000,000	532,072,661
1927.....	373,637,014	223,714,000	4,866,667	602,217,681
1928.....	278,080,088	159,512,000	16,000,000	453,592,088
1929.....	378,395,909	263,654,000	19,109,000	661,158,909
1930.....	368,868,063	393,632,000	4,745,000	767,245,063
1931.....	1,090,800,571	155,920,000	4,100,000	1,250,820,571
1932.....	377,752,632	81,015,000	14,350,000	473,117,632
1933.....	434,556,513	60,000,000	75,000,000	569,556,513
1934.....	529,630,828	50,000,000	58,330,000	637,960,828