

The largest single amount borrowed by any one municipality during 1953 was represented by a flotation of the City of Toronto for \$18,600,000 (November) which was sold in the United States. Other municipal borrowers in excess of \$3,000,000 were: City of Toronto, \$12,000,000 (January); City of Sherbrooke, \$3,700,000 (March); Montreal Metropolitan Commission, \$3,651,000 (May); City of Toronto, \$12,610,000 (June); City of Vancouver, \$9,350,000 (September); Greater Vancouver Water District, \$3,500,000 (October); City of Hamilton, \$4,489,715 (November); City of Ottawa, \$3,417,000 (December); and Township of Scarborough, \$3,710,215 (December).

During 1953, corporate financing totalled \$336,295,800, a decline of \$237,243,200 from the \$573,539,000 total for 1952. Largest single issue (at \$60,000,000) in this classification was sold in the United States for the Interprovincial Pipe Line Company. The money was borrowed to help finance an extension from Lake Superior to Sarnia, Ont.

Other prominent borrowers in the corporate field were: Bathurst Power and Paper Co. Limited, \$6,000,000; Canadian Cannery Limited, \$4,000,000; Cockshutt Farm Equipment Limited, \$5,000,000; Credit Foncier Franco-Canadien, \$3,000,000; Dominion Tar and Chemical Company Limited, \$7,500,000; The T. Eaton Realty Company Limited, \$17,500,000; Empire Brass Manufacturing Company Limited, \$4,000,000; General Motors Acceptance Corporation of Canada, \$25,000,000; General Steel Wares Limited, \$2,500,000; Industrial Acceptance Corporation Limited, \$15,000,000; Loblaw Groceries Company Limited, \$8,000,000; Phillips Electrical Company Limited, \$9,000,000; Simpsons-Sears Limited, \$15,000,000; Steinberg's Limited, \$2,500,000; Traders Finance Corporation Limited, \$12,000,000; B.C. Telephone Company, \$7,000,000; Manicouagan Power Company, \$10,000,000; North Star Oil Limited, \$5,000,000; Permian Basin Pipeline Company, \$34,125,000; Union Gas Company of Canada Limited, \$8,000,000; and George Weston Limited, \$8,000,000.

Financing for the Canadian transportation industry in 1953 amounted to \$47,100,000, an increase of more than \$10,000,000 over 1952. The largest issue of any concern in this industry was for \$25,000,000 in equipment trust certificates of the Canadian Pacific Railway. In addition, however, flotations were made by Montreal Transportation Commission for \$18,000,000 and by Sun Steamships Limited for \$4,100,000. Since 1951, the Canadian National Railways has made arrangements to have funds provided by the Government of Canada and has not been a large borrower in the open market.

A directory of all "Security Issues Placed During 1953" has been published in *The Monetary Times, Annual National Review, 1954*. This list indicates that four federal issues (excluding all short-term financing of less than one year), 23 provincial and guaranteed issues, 557 municipal issues (including parochial and miscellaneous) and 75 corporation issues were placed in 1953. For 1952, the same source, dated 1953, indicates that two federal issues, 25 provincial and guaranteed issues, 589 municipal issues and 77 corporation issues were placed.