

Provinces which directly entered the 1954 bond market by month, were:—

<i>Province</i>	<i>Month</i>	<i>Amount</i>
New Brunswick	January	\$'000
Quebec	January	8,500
Prince Edward Island	February	25,000
Nova Scotia	February	2,500
Ontario	February	8,000
New Brunswick	March	50,000
Saskatchewan	March	9,232
Prince Edward Island	April	10,000
Quebec	May	1,300
Saskatchewan	May	34,500
Saskatchewan	May	6,000
Saskatchewan	May	12,800
New Brunswick	June	9,200
Newfoundland	August	12,000
Manitoba	August	3,000
Manitoba	August	12,000
Nova Scotia	November	12,000
Saskatchewan	December	10,000
TOTAL		226,032

Provincial guaranteed financing at \$174,884,000 consisted principally of flotations by The Hydro-Electric Power Commission of Ontario, the Quebec Hydro-Electric Power Commission, and municipal school financing guaranteed by the Province of British Columbia. The Province of Ontario guaranteed \$100,000,000 in two issues of \$50,000,000 each and the Province of Quebec guaranteed one issue at \$25,000,000. The very considerable number of school issues guaranteed by the Province of British Columbia totalled \$22,244,000.

Other sizable provincial guaranteed financing consisted of a \$12,000,000 issue of the Manitoba Hydro-Electric Board, a \$6,300,000 issue of the British Columbia Power Commission, and a \$4,500,000 issue of the Pacific Great Eastern Railway Company. A number of smaller flotations guaranteed by the Provinces of Newfoundland, Prince Edward Island and British Columbia for municipal and utility improvements made up the remainder of the provincial guaranteed total.

As distinct from provincial guaranteed municipal issues, direct municipal bond financing in 1954 totalled \$260,993,664, including \$51,352,886 for parochial and miscellaneous purposes. This was an increase over the 1953 total of \$222,027,065 which included \$35,242,605 for parochial and miscellaneous purposes. Consequently all municipal financing (without provincial guarantees) showed an increase of \$38,966,599 over the previous year.

The largest amount borrowed by any one municipality during 1954 was represented by two flotations of Metropolitan Toronto at \$30,235,000 and \$26,155,000. Other municipalities borrowing in excess of \$3,000,000 were: the City of Montreal, \$19,266,000; the Metropolitan Commission of Montreal, \$3,665,000; the Montreal Transportation Commission \$27,000,000; the City of Vancouver, \$6,462,000; the City of Jacques Cartier, \$6,525,000; and the City of Hamilton, \$4,498,903.

During 1954 corporate financing totalled \$606,532,800, an increase of \$270,237,000 over the \$336,295,800 total in 1953. The largest single issue (\$50,000,000) was syndicated for the Aluminum Company of Canada Limited and the largest amount borrowed by any one corporation (excluding guarantees for the CNR) was represented by two issues of the Canadian Pacific Railway totalling \$50,020,000. The first of these issues at \$25,020,000 was raised by the private sale of Equipment Trust Certificates in the United States and the second at \$25,000,000 represented collateral trust bonds offered on the Canadian market.

Other 1954 corporate borrowers of over \$10,000,000 were: British Columbia Electric Company Limited, \$15,000,000; Canadian Breweries Limited, \$15,000,000; The T. Eaton Acceptance Company Limited, \$20,000,000; Simpsons-Sears Limited, \$12,500,000; Interprovincial Pipe Line Company, \$30,000,000; Steep Rock Mines Limited, \$17,000,000; General Motors Acceptance Corporation of Canada Limited, \$15,000,000; The Bell Telephone Company of Canada, \$40,000,000; Falconbridge Nickel Mines Limited,