

*Industry*

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1. Oil Pipeline Transport, Natural Gas Pipeline Transport and Distribution Companies Preliminary Financial Statistics
Twelve Months ending December 31, 1967-68

For the twelve month period ending December 31, 1968, net income for oil pipeline companies was \$56.1 million compared to the \$57.8 million reported for the same period in 1967. Net income of gas pipeline transport companies increased to \$33.2 million, 2.8 per cent more than the \$32.3 million in the previous year. Net income of privately operated natural gas distribution companies, which account for approximately 80 per cent of all distributors' revenues, was \$42.9 million, up 1.2 per cent from \$42.4 million.

Fixed assets as at December 31, 1968, totalled \$832.6 million for oil pipeline companies (up 8.9 per cent from \$764.5 million), \$1,407.4 million for gas pipeline companies (up 10.2 per cent from \$1,277.0 million), and \$1,209.0 million for gas distribution companies (up 11.7 per cent from \$1,081.8 million).

6503-521

Preliminary Operating Revenue and Expense Account
for Twelve Months Ending December 31, 1967-68

	Oil pipeline transport		Natural gas pipeline transport		Natural gas distribution (privately operated)	
	1967	1968	1967	1968	1967	1968
	millions of dollars					
Total operating revenues	169.5	177.4	289.8	324.9	386.2	400.7
Total operating expenses	41.8	45.2	184.5	216.0	269.3	281.9
Net revenue from operations	127.7	132.2	105.3	108.9	116.9	118.8
Other income and income from affiliated companies	20.5	18.3	1.7	2.6	5.8	8.2
<u>Other deductions and fixed charges</u>						
Depreciation	24.9	26.6	29.8	31.6	24.3	27.4
Interest on long term debt	17.2	19.1	40.6	44.8	30.0	32.1
Other	1.8	1.6	4.2	1.8	3.8	7.2
Totals	43.9	47.3	74.6	78.2	58.1	66.7
Net income before taxes	104.3	103.2	32.4	33.3	64.6	60.3
Provision for income taxes	46.5	47.1	0.1	0.1	22.2	17.4
Net income after taxes	57.8	56.1	32.3	33.2	42.4	42.9

Assets, Liabilities and Net Worth as at December 31, 1967-68

	Oil pipeline transport		Natural gas pipeline transport		Natural gas distribution (privately operated)	
	1967	1968	1967	1968	1967	1968
millions of dollars						
<u>Assets</u>						
<u>Current assets</u>						
Cash	21.4	18.4	11.1	10.7	3.8	2.7
Accounts receivable less provision for doubtful accounts	24.9	24.1	32.0	36.9	74.0	135.9
Inventories of materials and supplies(1)	3.5	4.2	5.9	7.4	32.8	32.9
Other current assets	1.4	1.7	2.5	10.6	11.0	10.4
Totals	51.2	48.4	51.5	65.6	121.6	181.9
Investments	60.1	57.4	63.4	74.4	174.9	185.4
Fixed assets	764.5	832.6	1,277.0	1,407.4	1,081.8	1,209.0
Less depreciation and amortization	237.8	260.6	193.7	224.6	179.1	209.2
Net fixed assets	526.7	572.0	1,083.3	1,182.8	902.7	999.8
Deferred debits	4.0	3.8	20.9	23.1	26.3	25.2
Total assets	642.0	681.6	1,219.1	1,345.9	1,225.5	1,392.3
<u>Liabilities and Net Worth</u>						
<u>Current liabilities</u>						
Short term loans	14.6	18.9	62.2	31.1	53.3	128.0
Accounts payable	36.2	32.1	62.4	53.5	78.1	96.4
Long term debt due within one year less long term debt owned	19.3	36.4	32.9	33.1	18.5	13.0
Other current liabilities	1.4	1.2	0.1	0.1	5.5	5.8
Totals	71.5	88.6	157.6	117.8	155.4	243.2
Long term debt	313.5	302.2	711.1	800.5	526.5	586.6
Deferred credits	52.0	57.0	5.9	5.5	27.3	33.4
<u>Capital stock and surplus</u>						
Preferred	11.1	11.0	77.8	148.0	134.3	134.7
Common	73.8	74.8	96.9	97.6	195.7	194.3
Contributed surplus	22.9	24.7	90.6	91.9	39.6	32.9
Retained earnings	97.2	123.3	79.2	84.6	146.7	167.2
Totals	205.0	233.8	344.5	422.1	516.3	529.1
Total liabilities and net worth	642.0	681.6	1,219.1	1,345.9	1,225.5	1,392.3

(1) Includes oil and gas inventories and gas stored under ground.

2. Gas Utilities 1966, Catalogue No. 57-205

Final statistics for the year 1966 show that the gas utilities industries expanded both physically and financially. During 1966 there were net additions of \$168 million to new plant and equipment, bringing total cost of plant and property at the end of the year to \$2,483 million. Net revenue from operations, at \$239 million, was up 18.3% from the previous year's \$202 million and net income after taxes and other nonoperating expenses increased to \$82 million from \$74 million. Privately operated gas distribution companies accounted for about 82% of the gas distributors revenues.

Balance Sheet of Gas Utilities, 1966

	Natural gas distribution systems					Natural gas transport systems	Total natural gas utilities	Manufactured and liquefied petroleum gases systems		Total utilities
	Eastern Canada		Western Canada		Total					
	Publicly operated	Privately operated	Publicly operated	Privately operated						
millions of dollars										
<u>Assets</u>										
<u>Current assets</u>										
Cash and temporary investments	1.0	5.5	10.8	2.3	19.6	9.5	29.1	-	-	29.1
Special deposits	-	0.6	-	-	0.6	2.9	3.5	-	-	3.5
Accounts receivable	0.4	54.2	2.9	14.1	71.6	32.3	103.9	-	0.1	104.0
Materials and supplies	-	5.7	1.1	1.9	8.7	4.4	13.1	0.1	-	13.2
Gas-underground storage and line pack	-	17.1	0.6	-	17.7	1.2	18.9	-	-	18.9
Other current assets	0.1	6.1	0.2	1.7	8.1	0.4	8.5	-	-	8.5
<u>Investments</u>										
Investments in affiliated companies ..	-	125.7	-	5.5	131.2	56.8	188.0	-	-	188.0
Other investments	-	16.1	30.6	2.3	49.0	3.8	52.8	-	-	52.8
Plant, property and equipment	6.5	713.5	279.4	296.6	1,296.0	1,178.1	2,474.1	8.2	1.2	2,483.5
Less: accumulated depreciation	1.2	102.8	46.8	65.5	216.3	169.4	385.7	3.8	-	389.5
Deferred debits	-	20.4	2.9	6.2	29.5	19.6	49.1	-	-	49.1
Total assets	6.8	862.1	281.7	265.1	1,415.7	1,139.6	2,555.3	4.5	1.3	2,561.1
<u>Liabilities and net worth</u>										
<u>Current liabilities</u>										
Short term loans	-	19.7	-	12.6	32.3	19.3	51.6	-	-	51.6
Accounts payable - Trade	0.4	27.6	4.3	7.3	39.6	25.6	65.2	0.1	-	65.3
Affiliated Co's ..	-	19.3	-	2.9	22.2	1.5	23.7	-	-	23.7
Interest and dividends payable	-	8.3	2.9	3.3	14.5	13.6	28.1	-	-	28.1
Accrued taxes	-	10.1	-	4.9	15.0	0.2	15.2	-	-	15.2
Long term debt - Current year	-	10.2	9.2	1.9	21.3	32.6	53.9	-	0.1	54.0
Other current liabilities	-	3.8	0.9	3.0	7.7	1.3	9.0	-	-	9.0
Deferred credits	-	1.1	0.2	1.4	2.7	6.9	9.6	-	-	9.6
<u>Accumulated tax reductions</u>										
Applicable to future years	-	15.5	-	2.6	18.1	-	18.1	-	-	18.1
Insurance and other reserves	-	0.6	-	3.5	4.1	-	4.1	-	-	4.1
Long term debt	3.9	371.9	141.8	105.0	622.6	694.9	1,317.5	5.0	0.4	1,322.9
Advances from affiliated companies	-	24.7	93.5	9.8	128.0	13.5	141.5	2.3	-	143.8
Interest of minority shareholders in subsidiaries	-	-	-	-	-	-	-	-	-	-
<u>Capital stock and surplus</u>										
Preferred	-	73.3	-	29.3	102.6	77.7	180.3	-	0.6	180.9
Common	-	146.2	-	32.7	178.9	96.9	275.8	-	-	275.8
Contributed surplus	-	12.2	1.8	1.9	15.9	90.2	106.1	-	0.2	106.3
Retained earnings	2.5	89.3	27.1	43.0	161.9	65.4	227.3	(2.9)	-	224.4
Excess of appraised value of fixed assets over (depreciated) cost	-	28.3	-	-	28.3	-	28.3	-	-	28.3
Total liabilities and net worth	6.8	862.1	281.7	265.1	1,415.7	1,139.6	2,555.3	4.5	1.3	2,561.1

Income Statement of Gas Utilities, 1956

	Natural gas distribution systems					Natural gas transport systems	Total natural gas utilities	Manufactured and L.P.G. systems		Total utilities
	Eastern Canada		Western Canada		Total					
	Publicly operated	Privately operated	Publicly operated	Privately operated						
millions of dollars(1)										
Operating revenue	3.5	256.8	68.1	92.9	421.3	275.6	538.8(2)	1.4	0.8	541.0
<u>Operating expenses</u>										
Gas supply	2.0	124.6	26.0	35.3	187.9	138.0	167.8(2)	0.1	0.3	168.2
Transmission operation	-	-	1.4	0.6	2.0	15.6	17.6	-	-	17.6
Distribution operation	0.2	13.7	5.1	4.3	23.3	-	23.3	0.3	0.1	23.7
Other operations	-	-	3.2	1.9	5.1	2.2	7.3	-	-	7.3
<u>Other</u>										
Administrative	0.2	26.6	2.9	8.7	38.4	7.0	45.4	0.3	0.2	45.9
Maintenance	0.1	5.6	-	2.5	8.2	4.6	12.8	0.1	-	12.9
Municipal and other taxes	-	6.5	0.9	5.0	12.4	6.0	18.4	-	0.1	18.5
Other	-	2.4	0.2	1.7	4.3	2.8	7.1	0.7	-	7.8
Total operating expenses	2.5	179.4	39.7	60.0	281.6	176.2	299.7	1.5	0.7	301.9
Net revenue from operations	1.0	77.4	28.4	32.9	139.7	99.4	239.1	(0.1)	0.1	239.1
<u>Other income</u>										
Investment income	-	1.5	-	0.3	1.8	1.9	3.7	-	-	3.7
Income from affiliated companies	-	1.2	-	0.2	1.4	0.2	1.6	-	-	1.6
Sinking and other fund income	-	-	-	-	-	0.2	0.2	-	-	0.2
Other	-	1.7	0.5	0.7	2.9	0.1	3.0	-	-	3.0
<u>Other deductions</u>										
Depreciation	0.1	15.7	6.6	6.9	29.3	28.6	57.9	0.1	-	58.0
Amortization	0.1	1.2	-	0.3	1.6	-	1.6	-	0.1	1.7
Other	-	1.5	-	0.4	1.9	(0.8)	1.1	0.1	-	1.2
<u>Fixed charges</u>										
Interest on long term debt	0.2	20.6	10.6	6.2	37.6	42.6	80.2	0.1	-	80.3
Interest on amounts due affiliates ...	-	0.9	-	0.3	1.2	0.1	1.3	-	0.1	1.4
Other	-	0.5	-	0.2	0.7	1.5	2.2	-	-	2.2
Net income before income taxes	0.6	41.4	11.7	19.8	73.5	29.8	103.3	(0.4)	(0.1)	102.8
Provision for income taxes	-	13.7	-	7.1	20.8	0.1	20.9	-	-	20.9
Net income after taxes	0.6	27.7	11.7	12.7	52.7	29.7	82.4	(0.4)	(0.1)	81.9

(1) Minor addition differences due to rounding to millions of dollars.

(2) Intercompany transactions eliminated.

Property Account of Gas Utilities, 1965-66

	Total as at December 31, 1965	Additions 1966	Retire- ments 1966	Other changes 1966	Balance December 31, 1966	Eastern Canada	Western Canada
millions of dollars							
<u>Natural gas distribution systems</u>							
Intangible plant	14.7	0.2	-	-	14.9	0.9	14.0
Production plant	59.8	1.0	-	-	60.8	4.7	56.1
Gathering plant	25.1	2.1	0.1	-	27.1	3.0	24.1
Products extraction plant	1.3	-	-	-	1.3	-	1.3
Manufactured gas plant	18.2	0.1	1.2	(0.5)	16.6	16.2	0.4
Underground storage plant	18.2	1.9	0.4	-	19.7	12.6	7.1
Transmission plant	206.3	10.4	0.2	(0.1)	216.4	65.5	150.9
Distribution plant	731.7	52.7	3.5	(0.1)	780.8	503.8	277.0
Local storage plant	12.4	0.2	0.5	-	12.1	9.7	2.4
General plant	90.2	17.8	4.1	(0.2)	103.7	69.4	34.3
Undistributed plant	26.2	22.4	0.2	(5.8)	42.6	34.2	8.4
Totals	1,204.1	108.8	10.2	(6.7)	1,296.0	720.0	576.0
<u>Natural gas transport systems</u>							
Intangible plant	13.3	-	-	-	13.3		
Gathering plant	22.8	-	-	0.8	23.6		
Products extraction plant	25.9	-	-	8.4	34.3		
Underground storage plant	14.6	0.9	-	-	15.5		
Transmission plant	907.6	24.1	0.8	71.8	1,002.7		
General plant	11.7	1.4	0.7	0.8	13.2		
Undistributed plant	122.0	32.7	-	(79.2)	75.5		
Totals	1,117.9	59.1	1.5	2.6	1,178.1		
<u>Total natural gas utilities</u>							
Intangible plant	28.0	0.2	-	-	28.2		
Production plant	59.8	1.0	-	-	60.8		
Gathering plant	47.9	2.1	0.1	0.8	50.7		
Products extraction plant	27.2	-	-	8.4	35.6		
Manufactured gas plant	18.2	0.1	1.2	(0.5)	16.6		
Underground storage plant	32.8	2.8	0.4	-	35.2		
Transmission plant	1,113.9	34.5	1.0	71.7	1,219.1		
Distribution plant	731.7	52.7	3.5	(0.1)	780.8		
Local storage plant	12.4	0.2	0.5	-	12.1		
General plant	101.9	19.2	4.8	0.6	116.9		
Undistributed plant	148.2	55.1	0.2	(85.0)	118.1		
Totals	2,322.0	167.9	11.7	(4.1)	2,474.1		
<u>Manufactured and liquefied petroleum gases systems</u>							
Intangible plant	0.7	-	0.1	-	0.6		
Manufactured gas plant	1.0	-	-	-	1.0		
Distribution plant	8.3	0.1	1.4	-	7.0		
Local storage plant	0.3	-	-	-	0.3		
General plant	1.9	-	1.4	-	0.5		
Undistributed plant	-	-	-	-	-		
Totals	12.2	0.1	2.9	-	9.4		
Total all utilities	2,334.2	168.0	14.6	(4.1)	2,483.5		

Funds Flow Statement of the Natural Gas Utilities
for Year Ending December 31, 1966

	Distribution systems	Transport systems	Total
millions of dollars			
<u>Application of funds</u>			
<u>Operating and other expenses</u>			
Cost of gas sold(1)	187.9	137.9	167.8(1)
Operating expenses	93.6	38.2	131.8
Interest on long term debt	38.8	42.7	81.5
Income taxes	20.8	0.1	20.9
Dividends	25.5	16.0	41.5
Increased investments in affiliated companies	33.6	20.2	53.8
Acquisition of fixed assets	85.8	59.2	145.0
Increased deferred debits	3.0	-	3.0
Increased investments	7.3	0.1	7.4
Other	14.9	-	14.9
Decreased deferred credits	-	1.6	1.6
Decreased long term debt	-	57.4	57.4
Decreased contributed surplus	0.3	-	0.3
Totals	511.5	373.4	726.9
<u>Source of funds</u>			
<u>Revenues</u>			
Sales(1)	406.9	271.0	519.9(1)
Other operating revenues	14.3	4.6	18.9
Other income	6.1	2.4	8.5
Increased long term debt	32.5	-	32.5
Received advances from affiliated companies	3.2	13.1	16.3
Increased preferred stock	6.8	50.0	56.8
Increased common stock	26.0	0.9	26.9
Increased contributed surplus	-	11.7	11.7
Other	2.6	4.1	6.7
Decreased working capital	13.1	15.6	28.7
Totals	511.5	373.4	726.9

(1) Intercompany transactions eliminated.

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