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BUSINESS FINANCIAL STATISTICS BALANCE SHEETS

Selected Financial Institutions

SECOND QUARTER 1968

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SYMBOLS

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- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- ▮ preliminary figures.
- revised figures.

TABLE OF CONTENTS

	Page
Introduction	5
Table	
1. Trust Companies	6
2. Mortgage Loan Companies	7
3. Sales Finance and Consumer Loan Companies	8
4. Mutual Funds	9
5. Closed-end Funds	10
6. Investment Dealers	11
7. Fire and Casualty Insurance Companies -- Balance Sheets	12
8. Fire and Casualty Insurance Companies -- Revenue, Expenditures and Retained Earnings Statement	13
Content of Groups	14
Definition of Items	15
Quality and Coverage of the Estimates	17
Other Sources of Financial Information	17

BUSINESS FINANCIAL STATISTICS BALANCE SHEETS

Selected Financial Institutions

SECOND QUARTER 1968

The present publication contains selected financial statistics for trust companies, mortgage loan companies, sales finance and consumer loan companies, mutual funds, closed-end funds, investment dealers, and fire and casualty insurance companies. As information becomes available, the published tables will be expanded to include other insurance carriers, credit unions and caisses populaires, other companies in the finance, insurance and real estate industry, and non-financial corporations.

The quarterly survey was started on the recommendation of the Interdepartmental Committee on Financial Statistics, which represents several government departments and the Bank of Canada. The Committee found that the lack of up-to-date information on the assets and liabilities of corporations was a serious handicap to those concerned with economic and monetary policies. More complete and up-to-date information from financial institutions and non-financial corporations on the sources and uses of funds is essential in assessing such factors as the distribution and adequacy of funds available at any particular time. This corporation information will be combined with data from other parts of the economy to give a comprehensive picture of the financing of economic activity.

Although quarterly (or more frequent) data have been available for some time in areas such as banking, quarterly data for the groups in this report are new, and problems in interpreting the results may occur. For example, seasonal factors affect loans by sales finance companies, and short term commercial paper held by trust companies. Until more experience has been obtained so that deseasonalized totals can be published, each quarter's results should be related to several previous quarters. There will also be discontinuities caused by reorganisations, mergers, reclassification of companies into and out of the published industries, and other factors.

The published balance sheet material is designed to show estimates of the totals at the end of each quarter. It should be used with caution when changes from one quarter to another are being studied. At a later stage, as financial flows accounts are developed, the corrected quarterly changes will be published by industry.

This publication has been prepared in the Business Finance Division. Acknowledgement is gratefully made to the companies reporting in the survey whose cooperation has made this report possible.

TABLE 1. Trust Companies
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q ¹	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
	millions of dollars												
Assets													
1. Cash on hand and on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits	60	53	84	79	74	65	73	53	49	41	79	40	46
(ii) Cash in other institutions	3	3	7	2	2	4	2	4	4	4	4	5	8
2. Foreign currency	2	6	8	8	7	13	13	11	15	8	11	36	36
3. Investments:													
(a) Investments in Canadian securities:													
(i) Government of Canada treasury bills	10	5	12	13	7	4	16	13	6	12	10	29	22
(ii) Other Government of Canada debt	376	371	375	390	401	391	422	399	421	424	445	468	495
(iii) Provincial government debt	205	189	195	197	200	209	229	260	284	285	286	265	258
(iv) Municipal government debt	147	136	126	129	119	122	127	143	127	119	112	118	118
(v) Short-term notes of sales finance companies ²	394	292	208	333	303	319	131	160	115	120	100	133	161
(vi) Commercial paper of other companies ² ..							64	142	102	94	50	54	61
(vii) Deposit receipts, certificates and term deposits in chartered banks ² ..	..	..	..	..	..	..	72	62	72	142	170	109	118
(viii) Certificates, debentures and term deposits in trust and mortgage loan companies ² ..	..	..	..	..	..	..	18	26	18	16	14	12	14
(ix) Corporation bonds and debentures	226	235	219	254	259	258	240	278	290	297	289	313	326
(x) Collateral loans	104	106	108	109	107	128	120	128	110	114	115	142	103
(b) Mortgages and sales agreements:													
(i) Loans under National Housing Act ²	1,690	1,838	1,927	1,992	2,076	2,123	493	500	499	496	506	512	528
(ii) Conventional mortgage loans ²							1,677	1,702	1,770	1,849	1,905	1,952	2,021
(c) Investments in Canadian preferred and common shares	79	77	75	77	78	80	83	84	85	87	85	89	87
(d) Investments in foreign securities	7	7	5	7	8	11	14	18	19	16	25	23	24
(e) Investments in subsidiary and affiliated companies	18	20	19	22	25	31	30	33	33	33	30	32	34
4. Interest, dividends and rents receivable ³ .....	..	..	..	..	..	..	24	37	39	43	38	42	40
5. Real estate and equipment	45	46	46	48	50	48	46	47	52	54	52	53	54
6. Other assets	20	19	27	25	24	22	29	28	31	31	25	28	30
Total assets³	3,385	3,401	3,439	3,686	3,740	3,828	3,924	4,128	4,142	4,284	4,349	4,456	4,584
Liabilities													
11. Demand and savings deposits:													
(a) Chequing	568	551	551	546	563	561	557	571	577	577	571	556	568
(b) Non-chequing	584	563	564	578	564	545	539	537	550	588	591	605	590
12. Certificates, debentures and term deposits:													
Original term:													
(a) Less than one year ²	1,901	1,953	2,006	2,198	2,270	2,364	612	706	591	618	625	613	662
(b) One to six years ²							1,784	1,833	1,951	2,006	2,082	2,173	2,241
(c) Over six years ²							30	33	34	32	32	31	30
13. Bank loans:													
(a) Canadian chartered banks:													
(i) Canadian currency	10	11	4	7	10	5	3	6	3	4	2	3	8
(ii) Foreign currency ² .....	..	..	..	..	..	1	3	3	3	3	5	3	3
(b) Other bank loans ²													
14. Short-term loans and notes payable	49	42	37	64	31	44	15	27	23	34	19	37	36
15. Owing parent and affiliated companies ²	3	4	3	2	3	3	8	8	10	12	11	10	19
16. Interest, dividends, taxes and other liabilities ³							36	65	58	63	59	71	68
Shareholders' equity													
21. Paid-in capital	99	100	101	109	110	110	114	115	116	117	119	119	113
22. Investment reserves ²	145	147	153	154	159	160	69	70	72	73	76	77	82
23. Reserve fund ²							141	141	141	141	148	148	151
24. A. Net accruals, payables and retained earnings ³ ..	25	31	20	27	31	35	-	-	-	-	-	-	-
B. Retained earnings ² .....	..	..	..	..	..	..	12	13	14	14	11	10	13
Total liabilities and shareholders' equity³	3,385	3,401	3,439	3,686	3,740	3,828	3,924	4,128	4,142	4,284	4,349	4,456	4,584

¹ Prior to fourth quarter, 1966 a number of companies reported investments in securities after deducting investment reserves. Currently, investments are requested to be reported at original cost with investment reserves reported in item 22.

² Detail not available prior to fourth quarter, 1966.

³ Prior to fourth quarter, 1966 total assets excludes dividends, accrued interest, and other receivables. These receivables are netted against the combined liability items, interest, dividends and other payables, and retained earnings.

TABLE 2. Mortgage Loan Companies
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

	1965			1966				1967				1968	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q ¹	1Q	2Q	3Q	4Q	1Q	2Q
millions of dollars													
Assets													
1. Cash on hand and on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits	40	38	47	40	36	22	31	30	38	26	32	22	20
(ii) Cash in other institutions	8	5	7	10	5	5	1	2	3	5	6	6	11
2. Foreign currency				4	2								2
3. Investments:													
(a) Investments in Canadian securities:													
(i) Government of Canada treasury bills		4		8	4		7		6		8	3	2
(ii) Other Government of Canada debt	121	109	117	119	119	110	118	102	120	124	125	113	116
(iii) Provincial government debt	47	45	39	46	45	44	44	55	52	50	49	57	54
(iv) Municipal government debt	10	10	10	10	10	10	10	10	10	11	11	10	9
(v) Short-term notes of sales finance companies ²	3	5	2	9	12	11		4	2	6	4	8	8
(vi) Commercial paper of other companies ²							1	12	21	8	7	14	3
(vii) Deposits, receipts, certificates and term deposits in chartered banks ² .....	..	..	..	..	..	..	5	11	8	16	17	26	28
(viii) Certificates, debentures and term deposits in trust and mortgage loan companies ²							5	5	5	6	5	3	5
(ix) Corporation bonds and debentures	28	27	31	27	28	28	24	27	30	29	28	32	30
(x) Collateral loans	11	13	20	21	23	22	22	27	22	22	21	24	23
(b) Mortgages and sales agreements:													
(i) Loans under National Housing Act ²	1,693	1,796	1,827	1,845	1,881	1,932	1,128	1,132	1,131	1,134	1,130	1,129	1,132
(ii) Conventional mortgage loans ²							1,820	1,828	1,853	1,901	1,945	1,957	1,988
(c) Investments in Canadian preferred and common shares	60	57	55	55	55	56	58	61	67	68	68	67	70
(d) Investments in foreign securities	4	4	4	3	4	4	4	4	5	5	5	6	5
(e) Investments in subsidiary and affiliated companies	203	199	201	200	198	197	195	195	193	192	208	206	212
4. Interest, dividends and rents receivable ² .....	..	..	..	..	..	..	22	20	22	22	24	22	23
5. Real estate and equipment	44	49	50	52	55	56	59	60	60	62	61	62	60
6. Other assets	18	15	15	16	16	18	16	17	20	20	21	22	27
Total assets³	2,290	2,376	2,426	2,465	2,493	2,515	2,570	2,603	2,669	2,705	2,775	2,790	2,829
Liabilities													
11. Demand and savings deposits:													
(a) Chequing	157	155	162	148	166	161	165	168	173	169	151	143	142
(b) Non-chequing	187	198	203	203	198	209	219	219	228	233	244	255	271
12. Certificates, debentures and term deposits:													
Original term:													
(a) Less than one year ²	1,274	1,303	1,372	1,408	1,434	1,455	27	30	37	37	43	34	37
(b) One to six years ²							834	857	895	932	962	968	1,014
(c) Over six years ²							625	631	645	646	648	647	644
13. Bank loans:													
(a) Canadian chartered banks:													
(i) Canadian currency	44	63	60	56	59	50	56	48	40	50	51	44	41
(ii) Foreign currency ²		3	3	3	2	3	12	11	9	10	14	12	9
(b) Other bank loans ²							1	1	1				1
14. Short-term loans and notes payable	137	151	125	138	136	128	95	83	87	69	79	80	87
15. Owing parent and affiliated companies ²	201	202	207	203	200	197	176	182	177	180	179	178	179
16. Interest, dividends, taxes and other liabilities ³							59	71	64	65	65	76	68
Shareholders' equity													
21. Paid-in capital	120	120	123	121	122	123	123	123	129	130	131	130	132
22. Investment reserves ²	106	107	111	111	112	113	30	31	33	34	36	35	41
23. Reserve fund ²							95	96	97	97	115	116	114
24. A. Net accruals, payables and retained earnings ³	63	74	61	75	63	76	-	-	-	-	-	-	-
B. Retained earnings ² .....	..	..	..	..	..	..	53	51	53	53	57	52	51
Total liabilities and shareholders' equity³	2,290	2,376	2,426	2,465	2,493	2,515	2,570	2,603	2,669	2,705	2,775	2,790	2,829

¹ Prior to fourth quarter, 1966 a number of companies reported investments in securities after deducting investment reserves. Currently, investments are reported to be reported at original cost with investment reserves reported in item 22.

² Detail not available prior to fourth quarter, 1966.

³ Prior to fourth quarter, 1966 total assets excludes dividends, accrued interest, and other receivables. These receivables are netted against the combined liability items, interest, dividends and other payables, and retained earnings.

TABLE 3. Sales Finance and Consumer Loan Companies
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

	1965			1966				1967				1968	
	2 Q ^{1,2}	3 Q ¹	4 Q ¹	1 Q ¹	2 Q ¹	3 Q ¹	4 Q ¹	1 Q ¹	2 Q ¹	3 Q ^{1,3}	4 Q ¹	1 Q ^{1,3}	2 Q ¹
millions of dollars													
Assets													
1. Cash on hand on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits	41	33	44	40	53	84	64	73	76	69	104	79	75
(ii) Cash in other institutions	1	1	1	40	1	1	2	4	2	3	1	1	
(b) In foreign currency	14	24	12	14	13	23	44	36	34	37	41	50	49
2. Accounts and notes receivable*	3,594	3,521	3,738	3,647 ⁴	3,709 ⁵	3,573	3,693	3,704 ⁶	3,801	3,710 ⁶	3,864 ⁶	3,907	4,126
3. Other current assets	8	8	12	9	9	10	7	9	9	10	7	7	13
4. Investments and advances:													
(a) Investments in Canada securities:													
(i) Short-term notes of finance and other companies	10	11	4	22	5	32	11	33	10	14	26	9	37
(ii) Government of Canada treasury bills	17	12	1		10	2		1	7	1	5	5	
(iii) Other Government of Canada debt	9	17	16	25	33	32	26	20	22	17	21	19	24
(iv) Other Canadian bonds and debentures	57	23	16	14	15	16	8	35	22	10	11	9	5
(v) Other Canadian investments	22	27	30	30	33	38	51	53	52	82 ⁴	85	95	103
(b) Investments in Canadian preferred and common shares	11	11	9	9	9	10	8	8	9	8	8	8	8
(c) Investments in foreign securities	1	1	2	2	2	4	5	3	3	11			4
(d) Investments in subsidiary and affiliated companies	242	268	277	368 ⁴	381	384	389	387	359	294	274	261	261
5. Property, plant and equipment	34	37	39	31	34	35	36	36	36	36	21 ⁴	22	22
6. Other assets	33	33	28	33	33	32	32	34	34	32	31	32	32
Total assets	4,096	4,028	4,228	4,281	4,340	4,274	4,374	4,437	4,476	4,336	4,500	4,506	4,759
Liabilities													
11. Owning parent and affiliated companies	555	580	623	650	669	694	736	746	755	683	699	692	702
12. Short-term bank loans:													
(a) Bank loans and overdrafts (Canadian dollars)	293	349	433	309	344	263	325	245	259	239	320	302	256
(b) Other bank loans	23	68	101	88	84	68	77	46	46	46	39	26	19
13. Short-term loans and notes payable:													
(a) Demand and short-term notes (Canadian dollars)	965	827	734	877	942	950	898	1,006	965	902	865	1,042	1,217
(b) Demand and short-term notes (foreign currency)	186	190	164	161	126	83	93	95	82	92	117	92	33
(c) Other short-term loans	2	2	13	1	1	1	1	2	1	1	1	1	1
14. Accounts payable:													
(a) Income and other taxes payable	16	19	18	16	19	22	22	21	20	24	25	23	30
(b) Other payables	151	81	159	167	158	136	158	167	164	137	158	112	167
15. Other current liabilities:													
(a) Dealers' credit balances	48	50	48	46	49	50	49	46	49	50	48	45	47
(b) Other current liabilities	6	5	5	6	6	6	6	7	10	7	6	7	18
16. Long-term debt:													
(a) Debentures, bonds and notes (Canadian dollars)	845	844	869	885	855	880	890	915	953	960	1,001	943	960
(b) Debentures, bonds and notes (foreign currency)	269	254	303	328	358	376	376	381	372	373	381	376	388
(c) Mortgages and other long-term debt	7	7	6	3	4	3	3	3	3	2	3	2	2
17. Other liabilities:													
(a) Unearned income and other deferred credits	230	238	245	238	256	266	266	279 ⁴	302	319	332	336	368
(b) Pensions, trust or earmarked funds	1	1	1	1	1		2	2	2	1	1	1	1
Shareholders' equity													
21. Paid-in capital	308	314	331	327	343	344	349	350	358	356	363	360	360
22. Retained earnings	189	195	175	177	124 ⁵	131	122	125	134	143	141	146	150
Total liabilities and shareholders' equity	4,096	4,028	4,228	4,281	4,340	4,274	4,374	4,437	4,476	4,336	4,500	4,506	4,759
*Footnote:													
(a) Specified receivables: ⁷													
Sales finance companies:													
Consumer goods	1,091	1,124	1,131	1,121	1,176	1,204	1,184	1,142	1,182	1,161	1,137	1,111	1,178
Commercial and industrial goods	643	673	665	644	679	682	668	640	665	663	649	657	692
Wholesale goods	421	274	452	486	493	288	424	468	443	315	458	498	540
Totals	2,155	2,071	2,248	2,251	2,348	2,174	2,276	2,250	2,290	2,139	2,244	2,266	2,410
Consumer loan companies:													
Instalment credit	63	65	67	67	70	72	74	72	74	75	78	79	83
Cash loans	919	940	976	989	1,031	1,058	1,089	1,114	1,166	1,189	1,238	1,258	1,320
Totals	982	1,005	1,043	1,056	1,101	1,130	1,163	1,186⁸	1,240	1,264	1,316	1,337	1,403
(b) Other receivables ⁸	513	505	512	403 ⁴	328 ⁵	338	324	338	343	379	373	373	385
Total receivables	3,650	3,581	3,803	3,710	3,777	3,642	3,763	3,774	3,873	3,782	3,933	3,976	4,198
Allowance for bad debts	- 56	- 60	- 65	- 63	- 68	- 69	- 70	- 70	- 72	- 72	- 69	- 69	- 72
Total receivables (net)	3,594	3,521	3,738	3,647	3,709	3,573	3,693	3,704	3,801	3,710	3,864	3,907	4,126

¹ Includes outstanding liabilities in default of one company which went into receivership.

² Reflects the reorganization of a company with its U.S. parent.

³ Data in this quarter have been affected by the consolidation of statements submitted.

⁴ These items have been affected in this quarter by the deconsolidation of statements submitted by several companies.

⁵ These items have been affected in this quarter by the write-downs of receivables held by companies in receivership.

⁶ Changes in these items have been affected by misclassifications in previous quarters and changes in reporting practices.

⁷ Detail of "Specified receivables" is taken from DBS publication, *Credit Statistics* (Catalogue No. 61-004).

⁸ "Other receivables" includes capital loans, other non-personal loans, receivables of subsidiaries engaged in other activities and sampling errors.

TABLE 4. Mutual Funds
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
millions of dollars													
Assets													
1. Cash on hand and on deposit:													
(a) Canadian dollars:													
(i) Cash and bank deposits	23	25	32	42	43	40	41	44	52	58	44	51	84
(ii) Cash in other institutions	5	7	9	12	7	7	15	13	8	9	9	13	4
(b) Foreign currency	2	4	5	10	7	7	5	12	4	9	13	41	16
2. Short-term notes and bills:													
(a) Government of Canada treasury bills	3	2	2	2	3	3	3	2	3	2	7	2	1
(b) Canadian short-term notes of finance and other companies	33	38	31	44	35	27	37	31	46	57	67	40	73
(c) Foreign short-term notes	1	2	1	1		3	1			1		21	1
3. Interest and dividends due and accrued	8	9	9	9	9	9	10	9	9	9	9	9	10
4. Amount due from brokers and other current assets	12	10	15	20	22	19	11	46	47	31	33	53	56
5. Portfolio at cost (see also Table 4 A):													
(a) Investments in Canadian bonds:													
(i) Government of Canada debt	63	68	70	69	62	60	73	64	49	37	36	42	41
(ii) Provincial and municipal debt	58	55	58	51	49	46	49	47	49	40	39	35	34
(iii) Corporate bonds and debentures	64	65	67	67	67	66	69	77	71	70	69	67	66
(iv) Mortgages and agreements of sale	13	13	13	13	13	12	12	12	12	11	10	8	10
(v) Other Canadian investments	10	19	25	23	15	19	16	3		9	24	5	9
(b) Investments in Canadian shares:													
(i) Preferred shares	91	107	110	120	137	140	128	121	118	114	120	119	128
(ii) Common shares	755	772	808	830	859	883	881	899	903	887	877	855	856
(c) Investments in foreign securities:													
(i) Bonds, debentures, mortgages, etc.	4	4	4	9	8	12	10	6	10	18	19	42	33
(ii) Preferred and common shares	245	276	316	369	469	514	553	607	680	766	815	860	1,019
Total portfolio at cost	1,303	1,379	1,471	1,551	1,679	1,752	1,791	1,836	1,892	1,952	2,009	2,033	2,196
6. Property, buildings and equipment													
7. Other assets													1
8. Total assets at cost	1,390	1,476	1,574	1,693	1,806	1,868	1,914	1,993	2,061	2,129	2,191	2,261	2,441
Liabilities													
11. Short-term loans:													
(a) Bank loans in Canadian currency	1	1		1	1	1			1				
(b) Other loans payable	1	1							1	1	1		
12. Accounts payable:													
(a) Income and other taxes payable	1	1	1	1	2	2	2	2	2	2	2	2	3
(b) Amount due brokers and other payables	20	12	9	18	27	22	15	30	40	32	34	19	55
13. Long-term debt	1	1	1						1	1	1	1	1
14. Other liabilities	1	1			1		1			1	4	1	1
Shareholders' equity													
20. Paid-in capital	1,244	1,333	1,423	1,517	1,602	1,664	1,725	1,760	1,777	1,824	1,854	1,923	2,019
22. Retained earnings	123	126	139	155	173	179	170	199	240	268	295	315	362
Total liabilities and shareholders' equity	1,390	1,476	1,574	1,693	1,806	1,868	1,914	1,993	2,061	2,129	2,191	2,261	2,441

TABLE 4 A. Investment Portfolio at Market Value

	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
millions of dollars													
1. Portfolio:													
(a) Investments in Canadian bonds:													
(i) Government of Canada debt	63	68	69	68	61	59	72	65	48	35	34	40	39
(ii) Provincial and municipal debt	58	54	56	50	48	43	45	45	45	36	34	30	29
(iii) Corporate bonds and debentures	64	64	65	66	66	64	67	72	67	66	65	61	61
(iv) Mortgages and agreements of sale	13	13	13	13	13	12	12	12	11	11	9	8	10
(v) Other Canadian investments	10	19	25	23	15	19	16	6		9	24	5	9
(b) Investments in Canadian shares:													
(i) Preferred shares	92	106	108	116	132	128	114	114	112	106	107	101	113
(ii) Common shares	1,009	1,047	1,088	1,093	1,086	982	1,014	1,146	1,160	1,185	1,117	979	1,126
(c) Investments in foreign securities:													
(i) Bonds, debentures, mortgages, etc.	4	3	3	9	7	11	10	6	11	20	20	42	33
(ii) Preferred and common shares	287	348	419	488	559	514	616	758	858	967	1,056	968	1,279
Total portfolio at market	1,600	1,722	1,846	1,926	1,987	1,832	1,966	2,224	2,312	2,435	2,466	2,234	2,699
2. Total portfolio at cost (Item 5-Table 4)	1,303	1,379	1,471	1,551	1,679	1,752	1,791	1,836	1,892	1,952	2,009	2,033	2,196
3. Unrealized appreciation (Item 1 minus item 2)	297	343	375	375	308	80	175	388	420	483	457	201	503
TOTAL ASSETS AT MARKET PRICES (Item 8, Table 4 plus Item 3, Table 4 A)	1,687	1,819	1,949	2,068	2,114	1,948	2,089	2,381	2,481	2,612	2,648	2,462	2,944

TABLE 5. Closed-end Funds
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
millions of dollars													
Assets													
1. Cash on hand and on deposit:													
(a) Canadian dollars:													
(i) Cash and bank deposits	2	2	5	5	2	1	3	3	3	3	4	1	2
(ii) Cash in other institutions	2	2	3	2			1	2	2	1	2	2	2
(b) Foreign currency				1			5	1	1		1	2	1
2. Short-term notes and bills:													
(a) Government of Canada treasury bills	2	1	1	1			1	1					
(b) Canadian short-term notes of finance and other companies	9	30	12	8	28	18	14	16	9	7	9	18	17
(c) Foreign short-term notes												1	1
3. Interest and dividends due and accrued	1	1	1	1	1	1	1	1	1	1	1	1	1
4. Amount due from brokers and other current assets	1	1	1	2	1	2	1	2	2	1	2	2	5
5. Portfolio at cost (see also Table 5 A):													
(a) Investments in Canadian bonds:													
(i) Government of Canada debt	7	6	6	7	8	10	9	8	7	7	7	6	6
(ii) Provincial and municipal debt	1	1	1	1	1	1	1	1	1	1	1	1	1
(iii) Corporate bonds and debentures	10	10	9	10	10	9	13	8	8	7	7	6	6
(iv) Mortgages and agreements of sale	1		1	1	1	1	1	1	1	1	1	1	1
(v) Other Canadian investments	3	1		6	6	6	7	6	4	4	4	3	3
(b) Investments in Canadian shares:													
(i) Preferred shares	33	34	36	34	38	36	43	43	46	46	49	47	45
(ii) Common shares ¹	368	372	393	408	406	419	416	422	435	440	438	439	469
(c) Investments in foreign securities:													
(i) Bonds, debentures, mortgages, etc.	1	1	1	1	1	1	1	1	1	1	1	1	2
(ii) Preferred and common shares ¹	31	36	37	37	38	37	37	40	42	43	44	44	48
Total portfolio at cost	455	461	484	500	509	520	528	530	545	550	552	548	581
6. Property, buildings and equipment							1	1	1	1	1	1	1
7. Other assets	2	4	2	2	2	2	2	2	3	3	3	3	4
8. Total assets at cost	474	503	509	524	542	544	556	556	566	567	571	577	613
Liabilities													
11. Short-term loans:													
(a) Bank loans in Canadian currency	6	6	14	22	24	17	17	11	15	14	14	2	2
(b) Other loans payable	4	3	2	1	8	8	12	15	15	18	19	17	16
12. Accounts payable:													
(a) Income and other taxes payable													
(b) Amount due brokers and other payables	3	4	3	4	3	3	3	4	4	4	5	4	5
13. Long-term debt	31	30	30	29	29	29	28	29	29	24	24	24	24
14. Other liabilities	1	1	1	1	1	1	1	1					
Shareholders' equity													
20. Paid-in capital	211	238	238	238	241	246	254	254	254	251	251	252	294
22. Retained earnings	218	219	221	229	237	240	241	241	249	255	257	276	271
Total liabilities and shareholders' equity	474	503	509	524	542	544	556	556	566	567	571	577	613

TABLE 5 A. Investment Portfolio at Market Value

	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
millions of dollars													
1. Portfolio:													
(a) Investments in Canadian bonds:													
(i) Government of Canada debt	7	6	6	7	8	9	9	8	7	7	7	6	6
(ii) Provincial and municipal debt	1	1	1	1	1	1	1	1	1	1	1	1	1
(iii) Corporate bonds and debentures	10	10	9	10	10	9	12	8	7	7	6	5	6
(iv) Mortgages and agreements of sale			1	1	1	1	1	1	1	1	1	1	1
(v) Other Canadian investments	3	1		6	6	6	7	6	4	4	4	3	3
(b) Investments in Canadian shares:													
(i) Preferred shares	48	45	46	45	46	43	56	61	62	59	57	52	59
(ii) Common shares ¹	682	678	685	693	676	634	609	672	661	671	606	563	657
(c) Investments in foreign securities:													
(i) Bonds, debentures, mortgages, etc.	1	1	1	1	1	1	1	1	1	1	1	2	2
(ii) Preferred and common shares ¹	36	47	55	59	59	47	50	61	61	67	66	53	63
Total portfolio at market	788	789	804	823	808	751	746	819	805	818	749	686	739
2. Total portfolio at cost (Item 5, Table 5)	455	461	484	500	509	520	528	530	545	550	552	548	581
3. Unrealized appreciation (Item 1 minus item 2)	333	328	320	323	299	231	218	289	260	268	197	138	158
TOTAL ASSETS AT MARKET PRICES (Item 8, Table 5 plus item 3, Table 5 A)	807	831	829	847	841	775	774	845	826	835	768	715	820

¹ Includes investments in and advances to subsidiary and affiliated companies.

TABLE 6. Investment Dealers
Quarterly Estimates of Selected Balance Sheet Items

Selected items	1965			1966				1967				1968	
	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
millions of dollars													
1. Cash on hand and on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits ¹	49	68	109	33	22	7	9	14	12	31	17	11	11
(ii) Cash in other institutions	2	14	3	4	3	3	1	1	6	2	1	1	9
(b) In foreign currency													
2. Securities owned or managed at book value: ²													
(a) Investments in Canadian securities:													
(i) Chartered banks' certificates of deposits ³				46	78	80	44	61	33	73	57	38	41
(ii) Short-term notes of finance companies ³	136	132	214	41	42	41	50	94	56	64	62	59	103
(iii) Other short-term commercial paper ³				147	188	160	179	205	225	224	198	141	189
(iv) Government of Canada treasury bills	117	75	39	75	22	30	12	60	44	20	85	123	102
(v) Other Government of Canada debt:													
(a) Term less than 3 years	78	82	30	- 10	28	44	71	90	81	86	71	46	62
(b) Term over 3 years	5	67	- 6	- 22	5	24	64	66	17	10	56	55	75
(vi) Provincial government debt	41	49	27	28	31	65	66	90	96	58	70	72	88
(vii) Municipal government debt	21	20	27	26	20	18	36	41	28	22	19	15	21
(viii) Corporation and institution bonds	53	45	53	43	53	39	46	43	58	42	38	29	40
(ix) Preferred and common shares ⁴	28	17	24	17	18	18	23	19	15	17	24	14	13
(x) Other investments ⁴	6	10	11					1	1			1	1
(b) Investments in foreign securities	2	2	2	3	4	2	10	3	6	6	4	2	3
3. Loans and advances:													
(a) Short-term loans to subsidiary and affiliated companies	1	1	2	2	1		1	2	1	2	3	4	3
(b) Other short-term loans and advances receivable ⁵ .....	..	..	..	70	47	56	34	37	48	76	45	45	41
Total selected assets⁶	540	582	534	501	563	587	647	828	727	733	751	659	802
4. Bank loans:													
(a) Bank loans and overdrafts in Canadian currency				296	410	395	482	559	524	550	548	508	662
(b) Other bank loans ³	326	402	374	4	6	4	10	8	13	20	30	33	24
5. Short-term loans and notes payable:													
(a) Short-term loans from subsidiary and affiliated companies	6	12	13	16	14	15	11	12	8	8	9	8	8
(b) Other loans and notes, excluding buy-backs	207	183	152	182	136	172	132	225	179	166	134	152	117
Total selected liabilities	539	597	538	498	566	587	635	803	725	744	722	700	811
6. Total securities outstanding under buy-back agreements	236	178	97	103	106	152	140	109	131	110	127	104	131

¹ Prior to 1966 includes some chartered banks' certificates of deposits which are included from first quarter, 1966 in item 2 (a) (i).

² Net of short positions and excluding securities outstanding under buy-back agreements.

³ Detail not available prior to 1966.

⁴ Excluding investments in and loans and advances to subsidiary and affiliated companies.

⁵ Not included among selected assets prior to 1966.

⁶ Commencing 1966 includes item 3 (b).

TABLE 7. Fire and Casualty Insurance Companies
Quarterly Estimates of Assets, Liabilities, Shareholders' Equity and Head Office Accounts

	1966				1967				1968	
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
	millions of dollars									
Assets¹										
1. Demand deposits:										
(a) In chartered banks	66	76	92	97	66	79	89	104	59	66
(b) In other institutions	14	17	18	16	16	12	12	8	4	7
2. Foreign currency	2	1	2	1					1	
3. Investments:										
(a) Investments in Canadian securities:										
(i) Canada treasury bills	8	9	13	16	13	11	13	17	15	8
(ii) Government of Canada	473	499	515	509	508	499	502	515	531	530
(iii) Provincials	314	327	335	360	381	390	426	434	443	447
(iv) Municipals	124	125	129	137	140	143	147	155	152	153
(v) Sales finance paper ²	26	24	30	27	15	13	8	5	5	5
(vi) Commercial paper ²							13	12	10	13
(vii) Term deposits in chartered banks ²							20	24	19	21
(viii) Term deposits with trust and mortgage companies ²							14	14	14	13
(ix) Corporate bonds and debentures	191	196	206	216	235	250	250	262	268	274
(x) Collateral loans	1	2	2	1	3	1	2	1	3	1
(b) Mortgages	19	20	21	21	22	22	24	26	28	29
(c) Preferred and common shares	194	210	225	244	257	270	281	292	295	309
(d) Investments in and advances to subsidiaries ²							2	3	3	3
(e) Investments in foreign securities	79	81	82	86	92	90	80	82	85	89
4. Real estate	37	35	36	39	40	39	42	38	38	41
5. Amounts due from:										
(a) Other insurance companies ²							30	34	29	26
(b) Agents and uncollected premiums ²							238	220	241	265
6. Deposits with reinsurers	10	9	8	10	11	13	5	3	6	8
7. All other assets	244	286	272	259	284	316	50	58	66	62
9. Total assets	1,802	1,917	1,985	2,041	2,082	2,150	2,246	2,304	2,315	2,410
Liabilities^{1,2}										
11. Unearned premiums							709	710	699	743
14. Provision for unpaid claims							627	667	679	680
15. Amounts due to:										
(a) Other insurance companies							32	42	29	37
(b) Agents and return premiums payable							3	6	3	3
16. Taxes due and accrued							31	34	28	24
17. Deposits by reinsurers							34	33	38	41
19. All other liabilities							48	53	70	58
Shareholders' equity and head office accounts										
21. Paid-in capital							86	90	88	89
22. Reserves:										
(a) Investment, contingency and general reserves							32	39	42	42
(b) Additional policy reserves							14	12	12	11
(c) Fidelity insurance reserve							2	2	2	1
23. Retained earnings							265	282	285	305
24. Head office accounts							363	335	340	373
25. Total liabilities, equity and head office accounts							2,246	2,304	2,315	2,410

¹ Amounts are stated at book values, and include all assets in respect of business in Canada. Out-of-Canada assets, liabilities, and retained earnings of Canadian companies have been omitted where possible.

² Detail not available prior to third quarter, 1967.

TABLE 8. Fire and Casualty Insurance Companies
Quarterly Estimates of Revenue, Expenses and Retained Earnings

	1966				1967				1968	
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q
	millions of dollars									
Revenue, expenses, and retained earnings accounts										
31. Net premiums written.....	271	333	292	323	295	367	349	342	319	388
Deduct:										
32. Changes in unearned premiums and additional policy reserves	4	50	8	- 2	- 5	54	9	- 1	- 11	43
33. Net premiums earned.....	267	283	284	325	300	313	340	343	330	345
Deduct:										
34. Net claims incurred.....	167	143	167	216	176	161	213	237	215	193
35. Other underwriting expenses	99	114	107	120	114	123	97	128	114	120
36. Underwriting gain.....	1	26	10	- 11	10	29	30	- 22	1	32
Add:										
37. Profit on investment account.....	14	19	17	23	18	20	23	24	22	26
38. Profits accruing to Canadian companies from foreign branch operations ¹							--	--	--	--
39. Profit on sale or maturity of assets	--	--	--	1	--	1	--	- 2	- 1	
40. Other income ¹							--	--	--	--
Deduct:										
41. Income taxes ¹							11	6	8	10
42. Dividends declared ¹							2	1	3	1
43. Transfers to (from) head office ¹							4	- 5	- 4	- 2
44. Transfers to reserves ¹							--	7	3	- 1
45. Other charges (credits) ¹							--	2	4	- 3
Add:										
46. Retained earnings (including head office accounts) at beginning of quarter ¹							592	628	617	625
47. Retained earnings (including head office accounts) at end of quarter ¹							628	617	625	678

¹ Detail not available prior to third quarter, 1967.

CONTENT OF GROUPS

Trust Companies

This group includes all companies incorporated under the Trust Companies Act of Canada and corresponding provincial acts. Many of these companies are heavily engaged in mortgage lending as well as in the management of estate, trust and agency funds and other financial activities permitted under the federal and provincial trust companies acts.

The balance sheet data shown for this group includes both company funds (shareholders' equity) and guaranteed funds originating from deposits and the sale of certificates. Estate, trust and agency funds are not included.

Mortgage Loan Companies

This group consists of those companies which raise funds from the public (directly or through publicly owned parent companies) primarily for mortgage lending. It includes all companies incorporated under the Dominion Loan Companies Act, savings certificate companies and other institutional lenders engaged principally in mortgage lending. Privately financed mortgage companies are not included. They will be incorporated in one of the other financial groups to be published at a later date.

Sales Finance and Consumer Loan Companies

In general, sales finance companies are in the business of financing durable sales at the factory or wholesale levels and at the retail level. Consumer loan companies lend money to persons on the security of promissory notes with additional security frequently being provided by chattel mortgages on the goods purchased. Consumer loan companies include companies operating under the provisions of the Small Loans Act, and affiliated companies engaged in personal loans.

There is a close relationship between sales finance companies and consumer loan companies. Many carry out both sales financing and loan activities, while some engage primarily in one and have a wholly-owned subsidiary engaged in the other. Since consolidated returns are received from some of these companies, it was decided to include both sales finance and consumer loan companies in one table.

Sales finance companies which are wholly-owned subsidiaries of merchandising and manufacturing companies and finance only the sales of their parent company are not included in these tables. Also excluded are companies primarily engaged in loans to business, such as factoring companies and investment companies, and companies lending to home owners for home improvements. Insofar as possible, the companies in this group are the same as those covered in the DBS publication,

Credit Statistics. The footnote to Table 3, and the definition in the text of the item "accounts and notes receivable" show the relationship between this item, as reported in *Credit Statistics* and in this publication.

Mutual Funds

This group includes those firms which have their major assets invested in a portfolio of various types of securities and in which the public may purchase any desired number of shares at a price fixed in relationship to net asset value, and redeem any number of shares held at net asset value. Because the number of outstanding shares constantly changes with purchases and redemptions of shares by each individual investor, the companies in this group are also referred to as open-end funds.

Included in this survey are those companies whose shares are available to the public through the companies' own salesmen or agents, or through stock brokers, trust companies or other managers of funds. Excluded are those funds set up to operate a pension plan, special non-resident owned funds, funds which invest only in the shares of other mutual funds, investment clubs, and other investment companies the shares of which are not available to the general public.

Closed-end Funds

The main difference between this group and the mutual funds is the fact that shares of closed-end companies are not redeemable by the company at net asset value. Share capital is set up as in an ordinary limited corporation. Once the shares have been offered to the public, the number of outstanding shares remains constant. Shares of such corporations may be purchased only from existing holders and owners of such shares must find a buyer if they wish to sell their shares. Such companies are called closed-end funds to distinguish them from the mutual funds or open-end funds.

Closed-end funds have a common feature with mutual funds in that their major assets consist of investments in securities. Investment policies and objectives of many of the closed-end funds are also similar to those of the mutual funds. However, when an investment corporation exists primarily to gain control and provide management it is excluded from the totals and will be included in another group. Because of the various degrees between these two objectives—investment or control—and also because objectives often change, it is difficult to precisely define this group. We have, therefore, closely followed the group of closed-end funds found in the Financial Post Survey of Investment Funds. The user of these data is warned however, that reclassification into or out of this industry of few companies could change drastically the published totals.

Investment Dealers

This group includes firms which act as principals in the underwriting and trading of securities. Stock-brokers and, where possible, the brokerage business of investment dealers are excluded. Where investment dealers do not maintain separate accounts for their brokerage business, total operations of the firm are included but the effect on the data is believed to be small.

Investment dealers do not report all balance sheet items, and total reported assets therefore do not equal total reported liabilities. Shareholders' equity, certain types of receivables and minor asset and liability items are not reported. The omission of these receivables is the largest single cause of difference between total reported assets and total reported liabilities.

Fire and Casualty Insurance Companies

Included in this group are fire and casualty insurance companies, including Canadian reinsurance companies, operating in Canada under the Canadian and British Insurance Companies Act, the

Foreign Insurance Companies Act, and corresponding provincial legislation. Accident and Sickness Branches of life insurance companies are not included, nor are the numerous but very small local or parish mutual companies.

It should be noted that the quarterly figures are not directly comparable to annual data as reported by the Department of Insurance and several other published sources. There are three significant differences, and these are as follows:

(1) quarterly underwriting data are reported net of all reinsurance, whether licensed or unlicensed; for annual statement purposes, data for British and Foreign companies are reported net of licensed or registered reinsurance only;

(2) in the quarterly survey, earned and unearned premiums may be reported on either an 80% or 100% basis, whereas for annual statement purposes an 80% reserve is generally used;

(3) companies in the quarterly survey are requested to report assets at book values, while annual data for British and Foreign companies are reported at market values as determined by the Department of Insurance.

DEFINITION OF ITEMS

Noted below are items where special problems of interpretation may exist.

A. Trust Companies and Mortgage Loan Companies

Item 3 - Investments

Investments are at book value. Prior to fourth quarter, 1966, part of these investments are shown after deduction of investment reserves, since some companies reported investments before deduction of investment reserves and other companies reported them net of reserves. Item 3(a)(x), collateral loans, consists largely of call loans and day-to-day loans to investment dealers. Item 3(d), foreign investments, consists largely of short-term securities such as United States treasury bills.

Item 11 - Demand deposits and demand certificates

This item contains those deposits and certificates which can be withdrawn or cashed on demand.

Item 12 - Term deposits, guaranteed investment certificates, instalment certificates and debentures

This item contains deposits which cannot be withdrawn without a waiting period, and certificates and debentures for which there is an agreement covering a specific period. The certificates and debentures can be for any number of years, with the most common term being from three to five years.

Item 22 - Investment reserves

As stated under item 3 - investments, prior to fourth quarter, 1966, some companies included investment reserves in the reported total of general, investment and special reserves, while others deducted these reserves directly from the appropriate investment category. Although transfers from surplus to reserves may take place at any time, there is a tendency for these transfers to be concentrated at the fiscal year-end, which accounts for the increase in this item in the fourth quarter.

Item 24 A - Net Accruals, payables and retained earnings

Prior to fourth quarter, 1966, a number of companies did not make quarterly calculations of interest accrued on investments or on obligations. They therefore were not able to report these items, or to report their retained income, which is dependent on these calculations. The total of assets, excluding receivables, is obtained and the balancing item on the liability side is net accruals, payables and retained earnings. Total assets are therefore understated by the amount of receivables.

B. Sales Finance and Consumer Loan Companies

Item 2 - Accounts and notes receivable

The questionnaire used in the survey requests only the total of accounts and notes receivable. The Dominion Bureau of Statistics publications, *Credit Statistics* contains more detail on these receivables

and this information is given in the footnote to the table. Item (b) of the footnote, other receivables, is the difference between the receivables reported in the balance sheet survey and the receivables reported in *Credit Statistics*. A small part of this difference is due to the inclusion in consolidated returns of the receivables of subsidiaries engaged in other activities. Primarily however, it is made up of inventory financing, capital loans, other types of non-personal loans and sampling errors.

Item 11 - Total liabilities to parent and associated companies

Several of the larger consumer loan companies are owned by foreign parents or by Canadian incorporated sales finance companies, and an important part of their funds is supplied by loans from those parent companies. Since these loans are inter-company transactions they are eliminated when consolidated reports are filed. This item would therefore be larger if non-consolidated reports were received from all companies.

Item 13 - Short-term loans and notes payable

Demand and short-term notes represent an important source of funds to sales finance and consumer loan companies. They are sold, either directly or through investment dealers, to corporations, governments, foreign buyers and persons with short-term funds to invest, and are one of the major money-market instruments.

Item 15(a) - Dealers' credit balances

When an automobile dealer sells customers' paper to sales finance companies, under most agreements the dealer is liable for any default and the sales finance company customarily withholds part of the purchase price. This item represents the total amount so withheld.

Item 17(a) - Unearned income and other deferred credits

When loans are made it is customary to show under accounts and notes receivable the total which must be repaid, including all interest and other charges. The unearned portion of these charges is included in this item.

C. Mutual Funds and Closed-end Funds

Item 5 - Investment Portfolio

Investment in securities represents the major assets for these groups. There is a particular interest in the market value of the portfolio since the price of mutual fund shares depends directly on this value. The price of closed-end fund shares also has a close relationship to the market value of the portfolio. For this survey, therefore, the portfolio is shown at both cost price and market value.

Item 20 - Paid-in capital

Included in this item are all the contributions made by shareholders including share capital, capital or paid-in surplus, capital redemption reserves, etc.

Item 3 - Unrealized appreciation

This item is the difference between the value of the portfolio at market price and its cost price.

D. Investment Dealers

Item 1 - Cash on hand and on deposit

Included in this item are demand and term deposits with banks and other institutions. Short-term notes of chartered banks and guaranteed investment certificates are also included, as are foreign currency and swapped deposits.

Item 2 - Securities owned or managed by the firm

The major assets of investment dealers are various types of securities. Since the accounting practices of investment dealers often differ from the practices of other types of firms in respect to security accounts, dealers are requested to report their securities in the following manner:

- (1) Securities should be reported at book value.
- (2) Securities outstanding under buy-back agreements should be excluded. This avoids duplication, since the owner of the securities is requested to report them.
- (3) Securities held under sell-back agreements should be included. This follows the rule that the owner should report the securities.
- (4) Short positions should be deducted from long positions.
- (5) Securities sold on an "if, as and when" basis should be omitted.
- (6) Borrowed securities should not be included in reported inventory.
- (7) The accounting of security transactions may differ at any specific point in time, depending on which accounting basis is employed.

By using:

- (a) **Trade date** - securities are entered on the accounts on the date that a buy or sell agreement or commitment was made.
- (b) **Value date** - securities are entered on the accounts on the date that settlement of the transactions was due.
- (c) **Delivery date** - securities are entered on the accounts on the date that delivery of the securities took place.

Generally, value and delivery dates coincide. Since financial institutions usually use the delivered date for accounting purposes, investment dealers are requested to use delivery date as well for reporting inventories of securities to DBS in order to have the securities counted in the statistics.

Items 4 and 5 - Short-term loans and notes payable

4(a) includes short-term and day-to-day loans from chartered banks in Canadian currency. Loans from subsidiary and affiliated companies are reported in 5(a), and all other loans, excluding buy-backs, are reported in 5(b).

Item 5 - Securities outstanding under buy-back agreements

Investment dealers raise funds through buy-back (re-purchase) agreements with various financial institutions, non-financial corporations and government agencies. Dealers generally regard the transactions as loans, but since the other parties to this type of transaction treat the securities as owned, dealers have been requested to exclude buy-backs from borrowing and to exclude the underlying securities from inventory reported. The amount of securities outstanding under these buy-back agreements is reported in Item 6

E. Fire and Casualty Insurance Companies

Underwriting account: All items in this account

are reported net of all reinsurance ceded, whether licensed or unlicensed.

Item 2 - Net premiums earned

Net premiums earned and unearned premiums may be reported either using an 80% or 100% basis for calculating reserves.

Assets: All companies, including British and Foreign companies, are requested to report assets at book values. The data include all assets related to the companies' business in Canada. Out-of-Canada assets of Canadian companies are excluded where possible.

QUALITY AND COVERAGE OF THE ESTIMATES

As a result of full cooperation by the surveyed corporations and the relatively small number of companies in each of the published groups, coverage in terms of assets is very high for each of the groups in this publication. The estimates for all companies contained here will therefore contain relatively small sampling errors. There may be some errors in individual items due to differences in accounting

practices of companies. A complete description of the procedures of estimation used will be given in a later publication.

Where available, the tables will carry figures for the thirteen most recent quarters. The figures are published in one million dollar amounts.

OTHER SOURCES OF FINANCIAL INFORMATION

Included among the more valuable sources of background information are:

Report of the Royal Commission on Banking and Finance, 1964

The Financing of Economic Activity in Canada, by Wm. C. Hood, for the Royal Commission on Canada's Economic Prospects

Additional financial statistics on the companies and industries included in this report are available in the following publications:

Report of the Superintendent of Insurance for Canada: Loan and Trust Companies (annual)

Report of the Superintendent of Insurance for Canada: Small Loan Companies and Money Lenders (annual)

Report of the Ontario Registrar of Loan and Trust Corporations (annual)

Summary of Financial Statements filed within the office of the Inspector of Trust Companies for the Province of Quebec (annual)

Department of National Revenue *Taxation Statistics* (annual)

Bank of Canada *Statistical Summary* (monthly)

Dominion Bureau of Statistics *Credit Statistics*

(monthly)

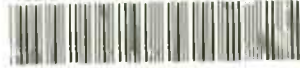
Financial Post *Survey of Industrials* (annual)

Financial Post *Survey of Investment Funds* (annual)

Report of the Superintendent of Insurance for Canada: Volume I, *Abstract of Statements of Insurance Companies in Canada* (annual), and Volume II, *Annual Statements - Fire and Casualty Insurance* (annual).

Canadian Underwriter Statistical Review (annual).

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