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# BUSINESS FINANCIAL STATISTICS BALANCE SHEETS 

Selected Financial Institutions<br>THIRD QUARTER 1968

Published by Authority of The Minister of Trade and Commerce

Business Finance Division

## SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:
.. figures not available.
... figures not appropriate or not applicable.

- nil or zero.
-- amount too small to he expressexi.
p preliminary figures.
r revised figures.


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# BUSINESS FINANCIAL STATISTICS BALANCE SHEETS 

Selected Financial Institutions

## THIRD 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, fire and casualty insurance companies, and credit unions. As information becomes available, the published tables will be expanded to include other insurance carriers, other companies in the finance, insurance and real estate industry, and nonfinancial corporations.

The quarterly survey was started on the recommendation of the Interdepartmental Committee on Financial Statistics, which represents several \&overnment departments and the Bank of Canada. The Committee found that the lack of up-to-date information on the assets and liabilities of corporaHions 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.

## NOTE:

Two new tables are included in this issue:
Table 9. Local Credit Unions
Table 10. Central Credit Unions

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


[^0]TABLE 2. Mortgage Loan Companies
Quartery Stalmments of Estimated Assets, Liabilities and Shareholders' Equity


[^1]TABLE 3. Sales Finance and Consumer Loan Companies
Quartely Statements of Estimated Assets, Liabilities and Shareholders' Equity

|  | 1965 |  | 1966 |  |  |  | 1967 |  |  |  | 1964 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $3 Q^{1}$ | $4 Q^{1}$ | $1 Q^{1}$ | $2 Q^{1}$ | $3 Q^{2}$ | $4 \mathrm{Q}^{\text {t }}$ | $1 Q^{1}$ | $2 \mathrm{Q}^{2}$ | $3 \mathrm{Q}^{1,9}$ | $4 \mathrm{Q}^{1}$ | $1 Q^{1,1}$ | $2 Q^{\text {- }}$ | 3 Q |
|  | millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Cash on hand on deposit: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (i) Cash and bank deposits | 33 | 44 | 40 | 53 | 84 | 64 | 73 | 76 | 69 | 104 | 79 | 75 | 92 |
| (ii) Cash in othet institutions <br> (b) In foreign currency ................................................. | 24 | 12 | 40 14 | 13 | 23 | r ${ }^{2}$ | 36 | $3{ }_{4}^{2}$ | 3 3 | 41 | 50 | 49 | 51 |
| 2. Accounts and notes receivable* | 3.521 | 3,738 | $3.647^{4}$ | 3. $709^{5}$ | 3.573 | 3,693 | $3.704^{6}$ | 3.801 | $3.710^{*}$ | 3,864 ${ }^{6}$ | 3.907 | 4,126 | 4,057 |
| 3. Other current assets | 8 | 12 | 9 | 9 | 10 | 7 | 9 | 9 | 10 | 7 | 7 | 13 | 13 |
| 4. Investments and advances: <br> (a) Investments in Canada securities: <br> (i) Short-term notes of finance and other com- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| panles | 11 | 4 | 22 | 5 | 32 | 11 | 33 | 10 | 14 | 26 | 9 | 37 | 54 |
| (ii) Government of Canada treasury bllls ............ | 17 | 16 | 25 | 10 33 | 2 32 | 26 | 1 20 | 27 | 17 | 5 21 | $\begin{array}{r}5 \\ 19 \\ \hline\end{array}$ | 24 | 18 |
| (Iv) Other Canadian bonds and debentures | 23 | 16 | 14 | 15 | 16 | 8 | 35 | 22 | 10 | 11 | 9 | 5 | 4 |
| (v) Other Canadian investments .............. | 27 | 30 | 30 | 33 | 38 | 51 | 53 | 52 | $82^{8}$ | 85 | 95 | 103 | 103 |
| (b) Investments in Canadian preferred and common shares $\qquad$ | 11 | 9 | 9 | 9 | 10 | 8 | 8 | 9 | 8 | 8 | 8 | 8 | 8 |
| (c) Investments in foreign securities ...................... | 1 | 2 | 2 | 2 | 4 | 5 | 3 | 3 | 11 |  |  | 4 | 3 |
| (d) Investments in subsidiary and affiliated companies $\qquad$ | 268 | 277 | $368^{*}$ | 381 | 384 | 389 | 387 | 359 | 294 | 274 | 261 | 261 | 259 |
| 5. Property, plant and equipment | 37 | 39 | 31 | 34 | 35 | 36 | 36 | 36 | 36 | $21^{\text {a }}$ | 22 | 22 | 22 |
| 6. Other assets | 33 | 28 | 33 | 33 | 32 | 32 | 34 | 34 | 32 | 31. | 32 | 32 | 34 |
| Total assets | 4,028 | 4,228 | 4,281 | 4,340 | 4,274 | 4,374 | 4,437 | 4.476 | 4.336 | 4,500 | 4,506 | 4,759 | 4,720 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11. Owing parent and affllated companies | 580 | 623 | 650 | 669 | 694 | 736 | 746 | 755 | 683 | 699 | 692 | 702 | 687 |
| 12. Short-term bank loans: <br> (a) Bank loans and overdrafts (Canadian dollars) <br> (b) Other bank loans $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 349 | 433 | 309 | 344 | 263 | 325 | 245 | 46 | 239 | 39 | 26 | 256 | 189 |
|  | 68 | 101 | 88 | 84 | 68 | 77 | 46 |  | 46 |  |  | 19 | 18 |
| 13. Short-term loans and notes payable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Demand and short-term notes (Canadian dollars) (b) Demand and short-term notes (forelgn currency) | $\begin{array}{r} 827 \\ 190 \\ 2 \end{array}$ | $\begin{array}{r} 734 \\ 164 \\ 13 \end{array}$ | $\begin{array}{r} 877 \\ 161 \\ 1 \end{array}$ | $\begin{array}{r} 942 \\ 126 \\ 1 \end{array}$ | $\begin{array}{r} 950 \\ 83 \\ 1 \end{array}$ | $\begin{array}{r} 898 \\ 93 \\ 1 \end{array}$ | $\begin{array}{r} 1,006 \\ 95 \\ 2 \end{array}$ | $\begin{array}{r} 965 \\ 82 \\ 1 \end{array}$ | $\begin{array}{r} 902 \\ 92 \\ 1 \end{array}$ | $\begin{aligned} & 865 \\ & 117 \end{aligned}$ | $\begin{array}{r} 1.042 \\ 92 \\ 1 \end{array}$ | $\begin{array}{r} 1.217 \\ 83 \\ 1 \end{array}$ | $\begin{array}{r} \therefore 204 \\ 7 \% \end{array}$ |
| (b) Demand and short-term notes (forelgn currency) <br> (c) Other short-term loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Accounts payable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Income and other taxes payable <br> (b) Other payables $\qquad$ | $\begin{aligned} & 19 \\ & 81 \end{aligned}$ | $\begin{array}{r} 18 \\ 159 \end{array}$ | $\begin{array}{r} 16 \\ 167 \end{array}$ | $\begin{array}{r} 19 \\ 158 \end{array}$ | $\begin{array}{r} 22 \\ 136 \end{array}$ | $\begin{array}{r} 22 \\ 158 \end{array}$ | $\begin{array}{r} 21 \\ 167 \end{array}$ | $\begin{array}{r} 20 \\ 164 \end{array}$ | $\begin{array}{r} 24 \\ 137 \end{array}$ | $\begin{array}{r} 25 \\ 158 \end{array}$ | $\begin{array}{r} 23 \\ 112 \end{array}$ | $\begin{array}{r} 20 \\ 167 \end{array}$ | ${ }^{25}$ |
| 15. Other current liabllities: |  | 485 | 466 | 496 | 506 | 496 | 467 | 4910 |  | 486 | 45 | 4718 | 4823 |
| (a) Dealers' credit balances. | 50 |  |  |  |  |  |  |  | 507 |  |  |  |  |
| (b) Other current liabilities ..................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16. Long-term debt: <br> (a) Debentures, bonds and notes (Canadian dollars) |  |  |  |  |  |  |  | 9533723 | $\begin{array}{r} 960 \\ 373 \\ 2 \end{array}$ | 1.0013813 | 9433762 | 9603882 |  |
| (b) Debentures, honds and notes (forelign currency) | $\begin{array}{r}844 \\ 254 \\ \hline\end{array}$ | $\begin{array}{r}869 \\ 303 \\ \hline 6\end{array}$ | 8853283 | 8553584 | $\begin{aligned} & 880 \\ & 376 \end{aligned}$ | 890376 | 915381 |  |  |  |  |  | 9863983 |
| (c) Mortgages and other long-term debt ................... | 25 |  |  |  | 3 |  |  |  |  |  |  |  |  |
| 17. Other liabilitles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Unearned income and other deferred credits <br> (b) Pensions, trust or earmarked funds | $\begin{array}{r} 238 \\ 1 \end{array}$ | 245 1 | 238 1 | 256 | 266 | 266 2 | 279 2 | 302 2 | 319 1 | 332 1 | 336 1 | 368 1 | 380 1 |
| Shareholders" equity |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 21. Paid-in capital | 314 | 331 | 327 | 343 | 344 | 349 | 350 | 358 | 356 | 363 | 360 | 360 | 358 |
| 22. Retained earnings | 195 | 175 | 177 | $124^{5}$ | 131 | 122 | 125 | 134 | 143 | 141 | 146 | 150 | 159 |
| Total liabilitles and shareholders' equity | 4.028 | 4,228 | 4,281 | 4,340 | 4,274 | 4,374 | 4,437 | 4.476 | 4.336 | 4,500 | 4,506 | 4, 759 | 4. 720 |
| -Footnote: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Specified receivables: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales finance companies: <br> Consumer goods | $\begin{array}{r} 1.124 \\ 673 \\ 274 \end{array}$ | $\begin{array}{r} 1.131 \\ 665 \\ 452 \end{array}$ | $\begin{array}{r} 1,121 \\ 644 \\ 486 \end{array}$ | $\begin{array}{r} 1.176 \\ 679 \\ 493 \end{array}$ | $\begin{array}{r} 1.204 \\ 682 \\ 288 \end{array}$ |  |  | $\begin{array}{r} 1.182 \\ 665 \\ 443 \end{array}$ | $\begin{array}{r} 1.161 \\ 663 \\ 315 \end{array}$ |  | $\begin{array}{r} 1,108 \\ 657 \\ 498 \end{array}$ | $\begin{array}{r} 1.171^{r} \\ 692 \\ 540 \end{array}$ |  |
| Consumer goods incius............. |  |  |  |  |  | $\begin{array}{r} 1,184 \\ 668 \\ 424 \end{array}$ | $\begin{array}{r} 1.142 \\ 640 \\ 468 \end{array}$ |  |  | $\begin{array}{r} 1.137 \\ 649 \\ 458 \end{array}$ |  |  | 700 |
| Wholesale goods ..................... |  |  |  |  |  |  |  |  |  |  |  |  | 350 |
| Totals | 2,07! | 2,248 | 2,251 | 2,348 | 2, 174 | 2,276 | 2,250 | 2,290 | 2,139 | 2,244 | 2,263' | 2,403 | 2,250 |
| Consumer loan companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment credit ........... | $\begin{array}{r} 65 \\ 940 \end{array}$ | $\begin{array}{r} 67 \\ 976 \end{array}$ | $\begin{array}{r} 67 \\ 989 \end{array}$ | $\begin{array}{r} 70 \\ 1.031 \end{array}$ | $\begin{array}{r} 72 \\ 1.058 \end{array}$ | $\begin{array}{r} 74 \\ 1,089 \end{array}$ | $\begin{array}{r} 72 \\ 1.114 \end{array}$ | $\begin{array}{r} 74 \\ 1.166 \end{array}$ | $\begin{array}{r} 75 \\ 1.189 \end{array}$ | $\begin{array}{r} 78 \\ 1.238 \end{array}$ | $\begin{array}{r} 79 \\ 1.258 \end{array}$ | $\begin{array}{r} 83 \\ 1.320 \end{array}$ | $\begin{array}{r} 88 \\ 1,343 \end{array}$ |
| Cash loans | 940 1.005 | - ${ }^{1} 16$ | 1.056 |  | 1,130 | 1,163 | 1, $186^{6}$ | 1,240 | 1,264 | 1,316 |  | 1,403 |  |
| Totals | 1,005 | 1,043 |  | 1,101 |  |  |  |  |  |  | 1.337 | 1,403 | 1,431 |
| (b) Other receivables* | 505 | 512 | $403^{\circ}$ | $328{ }^{5}$ | 338 | 324 | 338 | 343 | 379 | 373 | $376{ }^{\circ}$ | $392{ }^{\text {r }}$ | 454 |
| Total receivables | 3,581 | 3,803 | 3,710 | 3,777 | 3,642 | 3,763 | 3,774 | 3,873 | 3,782 | 3,933 | 3,976 | 4,198 | 4,135 |
| Allowance for bad debts | -60 | -65 | -63 | -68 | - 69 | -70 | -70 | -72 | - 72 | -69 | -69 | - 72 | -78 |
| Total receivables (net) | 3,521 | 3,738 | 3,647. | 3,709 | 3,573 | 3,693 | 3.704 | 3,801 | 3,710 | 3,864 | 3,907 | 4,126 | $4.05 \%$ |

[^2]TABLE 4. Mutual Funds
Quaprely Sitemants of Estimated Assets, Liabilities and Shareholders" Equity


TABLE 4 A. Investment Portfolio at Market Value

|  | 1965 |  | 1966 |  |  |  | 1967 |  |  |  | 1968 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 Q | 4 Q | 1 Q | 2 Q | $3 Q$ | 4 Q | 1 Q | 2 Q | 3 Q | 4 Q | 1 Q | 2 Q | 3 Q |
|  | millions of doilars |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (i) Government of Canada debt | 68 | 69 | 68 | 61 | 59 | 72 | 65 |  |  |  |  |  |  |
| (ii) Provinclal and munlcipal debt | 54 | 56 | 50 | 48 | 43 | 45 | 45 | 45 | 36 | 34 <br> 34 | 40 30 | 39 29 | 38 22 |
| (itt) Corporate bonds and debentures .................. | 64 | 65 | 66 | 66 | 64 | 67 | 72 | 67 | 66 | 65 | 61 | 61 | 58 |
| (iv) Mortgages and agreements of sale ................. | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 11 | 11 | 9 | 8 | 10 | 7 |
| (v) Other Canadian investments <br> (b) lnvestments in Canadian shares: | 19 | 25 | 23 | 15 | 19 | 16 | 6 |  | 9 | 24 | 5 | 9 | 28 |
| (b) Investments in Canadian shares: <br> (i) Preferred shares | 106 | 108 |  |  | 128 | 114 |  | 112 | 106 |  |  |  |  |
| (ii) Common shares .......................................... | 1.047 | 1.088 | 1.093 | 1,086 | 982 | 1.014 | 1.146 | 1.160 | 1.185 | 1.117 | 979 | 1.126 | 1.180 |
| (c) Investments In Poreign securities: <br> (i) Bonds. debentures, mortgages, etc. | 3 | 3 | 9 | 7 |  |  |  |  |  |  |  |  |  |
| (ii) Preferred and common shares ...................... | 348 | 419 | 488 | 559 | 514 | 615 | 758 | 858 | 967 | $1.056$ | $968$ | $1.279$ | $1,400$ |
| Total portfolio at market | 1.722 | 1,846 | 1,926 | 1,987 | 1,832 | 1,966 | 2,224 | 2,312 | 2,435 | 2,466 | 2,234 | 2,699 | 2,884 |
| 3. Total portfolio at cost (Item 5. Table 4) | 1,379 | 1,471 | 1,551 | 1.679 | 1,752 | 1,791 | 1,836 | 1,892 | 1,952 | 2,009 | 2,033 | 2,196 | 2. 255 |
| 3. Unrealized appreciation (Item 1 minus item 2) | 343 | 375 | 375 | 308 | 80 | 175 | 388 | 420 | 483 | 457 | 201 | 503 | 629 |
| TOTAL ASSETS AT MARKET PRICES(Item8, Table <br> 4 plus item 3. Table 4 A) | 1,819 | 1.949 | 2,068 | 2,114 | 1.948 | 2,089 | 2,381 | 2,481 | 2,612 | 2,648 | 2,462 | 2,944 | 3,152 |

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

|  | 1965 |  | 1966 |  |  |  | 1967 |  |  |  | 1us |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 Q | 4 Q | $1 Q$ | 2 Q | 30 | 4 Q | 1 Q | 2 Q | 3 Q | 4 Q | 1 Q | 2 Q | 3 Q |
|  | millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets <br> 1. Cash on hand and on deposit: <br> (a) Canadian dollars: <br> (i) Cash and bank deposits $\qquad$ <br> (ii) Cash in other institutions $\qquad$ <br> (b) Foreign currency $\qquad$ | 2 | 53 | 5211 | 2 | 1 | 315 | 321 | $\begin{aligned} & 3 \\ & 2 \\ & 1 \end{aligned}$ | 3 | 421 | 122 | 2211 | 291 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Short-term notes and bills: <br> (a) Government of Canada treasury bills $\qquad$ <br> (b) Canadian short-term notes of finance and ather companies <br> (c) Foreign short-term notes $\qquad$ | $3{ }^{1}$ | $12$ | $\begin{aligned} & 1 \\ & 8 \end{aligned}$ | 28 | 18 | 14 |  | 9 | 7 | 9 | 18 | 17 1 | 5 2 |
| 3. Interest and dividends due and accrued ...................................... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 | 21 |
| 4. Amount due from brokers and other current assets ....................... |  |  | 2 | 1 | 2 | 1 | 2 | 2 | 1 | 2 |  |  |  |
| 5. Portfolio at cost (see also Table 5 A): <br> (a) Investments in Canadlan bonds: | 6 | $\begin{aligned} & 6 \\ & 1 \\ & 1 \\ & 9 \\ & 1 \end{aligned}$ | $\begin{array}{r} 7 \\ 1 \\ 10 \\ 1 \\ 6 \end{array}$ | $\begin{array}{r} 8 \\ 1 \\ 10 \\ 1 \\ 6 \end{array}$ | $\begin{array}{r} 10 \\ 1 \\ 9 \\ 1 \\ 6 \end{array}$ | $\begin{array}{r} 9 \\ 1 \\ 13 \\ 1 \\ 7 \end{array}$ | 81816 | $\begin{aligned} & 7 \\ & 1 \\ & 8 \\ & 1 \\ & 4 \end{aligned}$ | 71714 | 71714 | $\begin{aligned} & 6 \\ & 1 \\ & 6 \\ & 1 \\ & 1 \end{aligned}$ | 61613 | 517110 |
|  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| (iii) Corporate bonds and debentures | 10 |  |  |  |  |  |  |  |  |  |  |  |  |
| (iv) Mortgages and agreements of sale <br> (v) Other Canadian investments | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| (b) Investments in Canadian shares: |  | $\begin{array}{r} 36 \\ 393 \end{array}$ | $\begin{array}{r} 34 \\ 403 \end{array}$ | $\begin{array}{r} 38 \\ 406 \end{array}$ | $\begin{array}{r} 36 \\ 419 \end{array}$ | $\begin{array}{r} 43 \\ 416 \end{array}$ | $\begin{array}{r} 43 \\ 422 \end{array}$ | $\begin{array}{r} 46 \\ 435 \end{array}$ | $\begin{array}{r} 46 \\ 440 \end{array}$ | $\begin{array}{r} 49 \\ 438 \end{array}$ | $\begin{array}{r} 47 \\ 439 \end{array}$ | $\begin{array}{r} 45 \\ 469 \end{array}$ | 40465 |
| (i) Preferred shares $\qquad$ <br> (ii) Common shares ${ }^{3}$ | 372 |  |  |  |  |  |  |  |  |  |  |  |  |
| (c) Investments in foreign securities: <br> (i) Bonds, debentures, mortgages, etc. | 36 | 37 | 37 | $3{ }^{\frac{1}{8}}$ | 37 | 137 | $4{ }^{1}$ | $\stackrel{1}{42}$ | $\begin{array}{r} 1 \\ 43 \end{array}$ | ${ }_{44}^{1}$ | 14 | $\begin{array}{r} 2 \\ 48 \end{array}$ | 51 |
| (ii) Preferred and common shares ${ }^{1}$........ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total portfolio at cost | 461 | 484 | 500 | 509 | 520 | 528 | 530 | 545 | 530 | 352 | 548 | 581 | 582 |
| 6. Property, buildings and equipment | 4 | 2 | 2 | 2 | 2 | 12 | $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | 13 | 13 | 13 | 13 | 14 | $\begin{array}{r}1 \\ 3 \\ \hline 93\end{array}$ |
| 7. Other assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. Total assets at cost | 503 | 509 | 524 | 542 | 544 | 556 | 356 | 366 | 567 | 371 | 577 | 613 | 623 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11. Shart-term loans: <br> (a) Bank loans in Canadian currency $\qquad$ <br> (b) Other loans payable $\qquad$ | 6 | 14 | 22 1 | 24 8 | 17 8 | $\begin{aligned} & 17 \\ & 12 \end{aligned}$ | $\begin{aligned} & 11 \\ & 15 \end{aligned}$ | $\begin{aligned} & 15 \\ & 15 \end{aligned}$ | $\begin{aligned} & 14 \\ & 18 \end{aligned}$ | $\begin{aligned} & 14 \\ & 19 \end{aligned}$ | 17 | $\begin{array}{r} 3 \\ 16 \end{array}$ | $\underset{8}{4}$ |
| 12. Accounts payable: <br> (a) Income and other taxes payable <br> (b) Amount due brokers and other payables | 4 | 3 | 4 | 3 | 3 | 3 | 4 | 4 | 424 | 524 | 424 | 5 | i |
| 13. Long-term debt | 301 | 301 | 291 | 291 | 291 | 281 | 291 | 29 |  |  |  | 24 | 21 |
| 14. Other liabilities . |  |  |  |  |  |  |  |  |  |  |  | I |  |
| Shareholders' equity |  |  | $\begin{aligned} & 238 \\ & 229 \\ & 524 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| 20. Paid-in capital | $\begin{aligned} & 238 \\ & 219 \\ & \mathbf{5 0 3} \end{aligned}$ | $\begin{aligned} & 238 \\ & 221 \\ & 509 \end{aligned}$ |  | 241237$\mathbf{5 4 2}$ | 246240$\mathbf{3 4 4}$ | $\begin{aligned} & 254 \\ & 241 \\ & \mathbf{5 5 6} \end{aligned}$ | 254241556 | 254249366 | $\begin{aligned} & 251 \\ & 255 \\ & 567 \end{aligned}$ | 251257571 |  | 294 | 295 |
| 22. Retained earnings |  |  |  |  |  |  |  |  |  |  | 276 | 271 | 295 |
| Total liabilities and shareholders' equity |  |  |  |  |  |  |  |  |  |  | 577 | 613 | 623 |

TABLE 5 A. Investment Portfolio at Market value

|  | 1965 |  | 1966 |  |  |  | 1967 |  |  |  | 1968 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 Q | 4 Q | 1 Q | 2 Q | 3 Q | 4 Q | 1 Q | 2 Q | 3 Q | 4 Q | $1 Q$ | 2 Q | 3 Q |
|  | millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Portfolio: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Investments in Canadian bonds: <br> (i) Government of Canada debt |  |  |  |  | 9 | 9 | 8 | 7 |  | 7 | 6 | 6 |  |
| (ii) Provincial and municipal debt. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| (iti) Corporate bonds and debentures .................................................................... | 10 | 9 | 10 | 10 | 9 | 12 | 8 | 7 | 7 | 6 | 5 | 6 | ${ }_{6}$ |
| (iv) Mortgages and agreements of sale ...................................................... |  | 1 | , | 1 | 1 | 1 | 1 | , | 1 | 1 | 1 | $\frac{1}{3}$ | 1 |
| (v) Other Canadian investments ...................................................... | 1 |  | 6 | 6 | 6 | 7 | 6 | 4 | 4 | 4 | 3 | 3 |  |
| (b) Investments in Canadian shares: <br> (i) Preferted shares |  |  |  |  |  |  |  |  |  | 57 | 52 | 59 |  |
| (1) Preferted shares $\qquad$ <br> (ii) Common shares ${ }^{1}$ | $\begin{array}{r} 45 \\ 678 \end{array}$ | $\begin{array}{r} 46 \\ 685 \end{array}$ | $693$ | 676 | 634 | 609 | 672 | 661 | 671 | 606 | 563 | 657 | 697 |
| (c) Investments in foreign securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (i) Bonds, debentures, mortgages, etc. | 1 | 15 | $\frac{1}{9}$ | 59 | 1 | $1{ }^{1}$ | 1 | 1 | 1 | 66 | ${ }_{5}^{2}$ | ${ }_{63}^{2}$ | ${ }_{6}{ }^{2}$ |
| (ii) Preferred and common shares ${ }^{1}$....... | 47 | 55 | 59 | 59 | 47 | 50 | 61 | 61 |  |  |  |  |  |
| Total portfolio at market | 789 | 804 | 823 | 808 | 751 | 746 | 819 | 805 | 818 | 749 | 686 | 798 | 837 |
| 2. Total portfolio at cost (Item 5, Table 5) | 461 | 484 | 500 | 509 | 520 | 528 | 530 | 545 | 550 | 552 | 548 | 581 | 58? |
| 3. Unrealized appreciation (Item 1 mimus item 2) | 328 | 320 | 323 | 299 | 231 | 218 | 289 | 260 | 268 | 197 | 138 | 217 | 25: |
| TOTAL ASSETS AT MARKET PRicES (Item 8, Table 5 plus item 3, Tahle 5 A) | 831 | 829 | 847 | 841 | 775 | 774 | 845 | 826 | 835 | 768 | 715 | 830 | 878 |

[^3]TABLE 6. Investment Dealers
Quarterly Estimates of Selected Balance Sheet Items

|  | 1965 |  | 1966 |  |  |  | 1967 |  |  |  | 1968 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $3 Q$ | 4 Q | $1 Q$ | 2 Q | $3 Q$ | 4 Q | 1 Q | $2 Q$ | 3 Q | $4 Q$ | 1 Q | $2 Q$ | $3 Q$ |
|  | millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| Selected items |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Cash on hand and on deposit: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) In Canadian dollars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (i) Cash and bank deposits ${ }^{1}$ | 68 | 109 | 33 | 22 | 7 | 9 | 14 | 12 | 31 | 17 | 11 | 11 | 15 |
| (ii) Cash in other institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (b) In foreign currency .............................................................. | \} 14 | 3 | 4 | 3 | 3 | 1 | 1 | 6 | 2 | 1 | 1 | 9 | 21 |
| 2. Securities owned or managed at book value: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Investments in Canadian securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (i) Chartered banks' certificates of deposits? |  |  | $\int 46$ | 78 | 80 | 44 | 61 | 33 | 73 | 57 | 38 | 41 | 58 |
| (ii) Short-term notes of finance companies ${ }^{3}$ | 132 | 214 | 41 | 42 | 41 | 50 | 94 | 56 | 64 | 62 | 59 | 103 | 115 |
| (iii) Other short-term commercial paper ${ }^{3}$ |  |  | ( 147 | 188 | 160 | 179 | 205 | 225 | 224 | 198 | 141 | 189 | 207 |
| (iv) Government of Canada treasury bills ............................ | 75 | 39 | 75 | 22 | 30 | 12 | 60 | 44 | 20 | 85 | 123 | 102 | 56 |
| (v) Other Government of Canada debt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Term less than 3 years .............................................. | 82 | 30 | $-10$ | 28 | 44 | 71 | 90 | 81 | 86 | 71 | 46 | 62 | 63 |
| (b) Term over 3 years .................................................... | 67 | -6 | - 22 | 5 | 24 | 64 | 66 | 17 | 10 | 56 | 55 | 75 | 86 |
| (vi) Provincial government debt ........................................... | 49 | 27 | 28 | 31 | 65 | 66 | 90 | 96 | 58 | 70 | 72 | 88 | 139 |
| (vii) Municipal government debt | 20 | 27 | 26 | 20 | 18 | 36 | 41 | 28 | 22 | 19 | 15 | 21 | 18 |
| (v4i) Corporation and institutian bonds .................................... | 45 | 53 | 43 | 53 | 39 | 46 | 43 | 58 | 42 | 38 | 29 | 40 | 44 |
| [i) Preferred and common shares | 17 | 24 | 17 | 18 | 18 | 23 | 19 | 15 | 17 | 24 | 14 | 13 | 17 |
| 7s. Other investments* ................................................................. | 10 | 11 |  |  |  |  | 1 | 1 |  |  | 1 | 1 | 1 |
| (b) Investments in foreign securities ........................................... | 2 | 2 | 3 | 4 | 2 | 10 | 3 | 6 | 6 | 4 | 2 | 3 | 2 |
| 3. Loans and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Short-term loans to subsidiary and affiliated companies .......... | 1 | 2 | 2 | 1 |  | 1 | 2 | 1 | 2 | 3 | 4 | 3 | 4 |
| (b) Other short-term loans and advances receivable ${ }^{\text {a }}$................... | . | -' | 70 | 47 | 56 | 34 | 37 | 48 | 76 | 45 | 45 | 41 | 55 |
| Total selected assets ${ }^{6}$............................................................... | 582 | 534 | 501 | 563 | 587 | 647 | 828 | 727 | 733 | 751 | 659 | 802 | 903 |
| 4. Bank loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Bank loans and overdrafts in Canadian currency .................... |  |  | $\int 296$ | 410 | 395 | 482 | 559 | 524 | 550 | 548 | 508 | 662 | 659 |
| (b) Other bank loans" | $\} 402$ | 374 | $\left\{\begin{array}{l}4 \\ 4\end{array}\right.$ | 6 | 4 | 10 | 8 | 13 | 20 | 30 | 33 | 24 | 12 |
| 5. Short-term loans and notes payable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (a) Short-term loans from subsidiary and affiliated companies ...... | 12 | 13 | 16 | 14 | 15 | 11 | 12 | 8 | 8 | 9 | 8 | 8 | 12 |
| (b) Other loans and notes, excluding buy-backs .......................... | 183 | 152 | 182 | 136 | 172 | 132 | 225 | 179 | 166 | 134 | 152 | 117 | 225 |
| Total selected liabilitles ................................................... | 597 | 538 | 498 | 566 | 587 | 635 | 803 | 725 | 744 | 722 | 700 | 811 | 907 |
| 6. Total securities outstanding under buy-back agreements ............. | 178 | 97 | 103 | 106 | 152 | 140 | 109 | 131 | 110 | 127 | 104 | 131 | 107 |

: Prior to 1966 includes some chartered banks' certificates of deposits which are included from first quartes, 1966 in item 2 (a) (i).
; Net of short positions and excluding securities outstanding under buy-back agreements.

- Detail not availabie prior to 1966 .
- Excluding investments in and laans and advances to subsidiary and affiliated companies.
* Not included among selected assets prior to 1966.
" Commencing 1966 includes item 3 (b).

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


[^4][^5] Canadian companies have been omitted where possible.
${ }^{2}$ Detail not available prior to third quarter, 1967.

TABLE 8. Fire and Casualty Insurance Companies Quero:s Fstmates of Revenue, Expenses and Retained Earnings

|  | 1966 |  |  | 1967 |  |  |  | 1968 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2 Q | 3 Q | $4 Q$ | 1 Q | 2 Q | 3 Q | 4 Q | 1 Q | 2 Q | 3 Q |
| Revenue, expenses, and retained earnings accounts |  |  |  |  |  |  |  |  |  |  |
| 31. Net premiums written............................................................. | 333 | 292 | 323 | 295 | 367 | 349 | 342 | 319 | 388 | 354 |
| Deduct : |  |  |  |  |  |  |  |  |  |  |
| 32. Changes in unearned premiums and additional policy reserves | 50 | 8 | -2 | - 5 | 54 | 9 | -1 | -11 | 43 | 9 |
| 33. Net premiums eamed....................................................... | 283 | 284 | 325 | 300 | 313 | 340 | 343 | 330 | 345 | 345 |
| Deduct: |  |  |  |  |  |  |  |  |  |  |
| 34. Net claims incurred............................................................... | 143 | 167 | 216 | 176 | 161 | 213 | 237 | 215 | 193 | 214 |
| 35. Other underwriting expenses ................................................... | 114 | 107 | 120 | 114 | 123 | 97 | 128 | 114 | 120 | 118 |
| 36. Underwriting gain.............................................................. | 26 | 10 | - 11 | 10 | 29 | 30 | -22 | 1 | 32 | 13 |
| Add: |  |  |  |  |  |  |  |  |  |  |
| 27. Frofit on investment account.................................................. | 19 | 17 | 23 | 18 | 20 | 23 | 24 | 22 | 26 | 24 |
| 38. Profits accruing to Canadian companies from foreign branch operations ${ }^{3}$ |  |  |  |  |  | -* | -- | - | -- | -- |
| 39. Profit on sale of maturity of assets ......................................... | -- | -- | 1 | -- | 1 | -- | $-2$ | - 1 |  | - 1 |
| 40. Other income ${ }^{1}$........................................................................ |  |  |  |  |  | -- | - | -- | -- | $-1$ |
| Deduct: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 11 | 6 | 8 | 10 | 8 |
| 42. Dividends declared³ ............................................................... |  |  |  |  |  | 2 | 1 | 3 | 1 | 2 |
| 43. Transfers to (from) head office ${ }^{1}$................................................ |  |  |  |  |  | 4 | - 5 | - 4 | -2 | 6 |
| 44. Transfers to reserves' ${ }^{\text {a }}$. |  |  |  |  |  | -- | 7 | 3 | - 1 | - 1 |
| 45. Other charges $\left\langle\right.$ credits) ${ }^{3}$.......................................................... |  |  |  |  |  | -- | 2 | 4 | -3 | -4 |
| Add: |  |  |  |  |  |  |  |  |  |  |
| 46. Retained earnings (including head office accounts) at beginning of quarter ${ }^{1}$ |  |  |  |  |  | 592 | 628 | 617 | 625 | 678 |
| 47. Retained earnings (including head office accounts) at end of quarter ${ }^{\text {b }}$. |  |  |  |  |  | 628 | 617 | 625 | 678 | 702 |

[^6]TABLE 9. Local Credit Unions
Quarterly Statements of Estimated Assets. Liabilities and Members' Equities

|  | 1967 |  |  |  | 190 娄 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1 Q$ | 2Q | 3 Q | 4 Q | $1 Q$ | 2 Q | 3 Q |
|  | thousands of dollars |  |  |  |  |  |  |
| Assets |  |  |  |  |  |  |  |
| 1. Cash and demand deposits: |  |  |  |  |  |  |  |
| (a) On hand. | 43.587 | 46.581 | 47,005 | 47,159 | 43,112 | 48,271 | 46,522 |
| (b) Demand deposits in banks ............................................. | 28.533 | 25,945 | 27,990 | 34.582 | 33,634 | 32.332 | 30. 278 |
| (c) Demand deposits in centrals, etc. | 269, 791 | 283,442 | 301.779 | 264,481 | 270,113 | 280, 186 | 310.326 |
| (d) Other .......................................................................... | 16.652 | 12,063 | 12,492 | 12,216 | 14,032 | 16. 205 | 15,119 |
| 2. Investments: |  |  |  |  |  |  |  |
| (a) Term deposits.. | 107,944 | 105.318 | 104,937 | 102,708 | 105,316 | 108, 789 | 105,571 |
| (b) Government of Canada | 41,412 | 41.632 | 43.668 | 44,992 | 37.243 | 38,997 | 36, 360 |
| (c) Provincial governments ................................................ | 69, 563 | 70,788 | 74.893 | 77.702 | 84,839 | 84,432 | 84,785 |
| (d) Municipal governments .................................................... | 255,779 | 258,278 | 269,538 | 276,421 | 283,941 | 289, 661 | 288, 217 |
| (e) Shares in centrals, etc. | 44,857 | 44,505 | 44,646 | 44,330 | 45,551 | 45.843 | 46.034 |
| (8) Reiligious institutions | 22.080 | 26,211 | 26.871 | 27.724 | 28,822 | 29,235 | 29. 183 |
| (g) Hospitals.. | 12,833 | 15,367 | 15,712 | 15.952 | 16,858 | 17. 178 | 17.149 |
| (h) Other | 57,039 | 64,014 | 66.311 | 68.072 | 71,677 | 72, 412 | 72, 139 |
| 3. Loans: <br> (a) Cash loans: |  |  |  |  |  |  |  |
| (i) Personal | 922,728 | 990, 711 | 1,031,528 | 1,045,821 | 1, 065,939 | 1.125, 499 | 1.164. 219 |
| (ii) Farm | 74,869 | 79,673 | 82,092 | 83, 741 | 79,212 | 83,097 | 89.571 |
| (iii) Co-operatives and other enterprises | 26, 248 | 28.674 | 28,976 | 29,186 | 27,958 | 28, 278 | 28,332 |
| (iv) Other .................................................................... | 58,049 | 64,255 | 58.826 | 55,233 | 61,430 | 60,976 | 59, 592 |
| (b) Mortgage loans: |  |  |  |  |  |  |  |
| (i) Dwellings . | 804,563 | 836.429 | 869,923 | 900.790 | 937, 199 | 961.990 | 999.20.9 |
| (ii) Farm | 56,638 | 57.375 | 60.082 | 65.019 | 76,033 | 81.411 | 83.627 |
| (iii) Co-operatives and other enterprises.. | 27,054 | 31.401 | 28,846 | 32,080 | 36.444 | 39, 210 | 39.91. |
| (iv) Other .............................................. | 19,999 | 21.101 | 22,686 | 24.227 | 27, 550 | 32, 491 | 32. 62.1 |
| 4. Fixed assets (net): |  |  |  |  |  |  |  |
| (a) Land and buildings | 80.352 | 82,371 | 81,925 | 85,179 | 86.984 | 88, 863 | 90.650 |
| (b) Equipment and furniture .................................................. | 16,258 | 18.054 | 21,445 | 21,666 | 22.616 | 23,415 | 28,635 |
| 5. Other assets ${ }^{\text {² }}$...................................................................... | 18,840 | 19.739 | 20,129 | 22, 285 | 23,356 | 24,078 | 30.077 |
| 6. Total assets ........................................................... | 3,075,668 | 3,223,927 | 3,342,300 | 3,381,566 | 3, 479,859 | 3.512, 849 | 3, 728,129 |
| Liubilities |  |  |  |  |  |  |  |
| 11. Accounts payable: |  |  |  |  |  |  |  |
| (a) Interest ... | 1,285 | 1.580 | 2.015 | 1,302 | 1,608 | 1,852 | 2,062 |
| (b) Dividends | 32 | 42 | 1,000 |  |  | 2 | 1. 058 |
| (c) Other | 3,941 | 4,903 | 5,400 | 5,585 | 5.879 | 6. 102 | 7. 158 |
| 12. Loans payable: |  |  |  |  |  |  |  |
| (a) Centrals | 62,190 | 86,073 | 84,300 | 93,210 | 89,764 | 108. 281 | 116.835 |
| (b) Banks ........................................................................ | 6,410 | 8.620 | 9,699 | 8,374 | 6,973 | 11. 229 | 11.747 |
| (c) Other .......................................................................... | 7.799 | 7.294 | 7,304 | 4,689 | 5,918 | 7, 794 | 8. 507 |
| 13. Deposits: |  |  |  |  |  |  |  |
| (a) Ordinary (demand) <br> (b) Term | $1,476,142$ 158,430 | $1,544,275$ 169,768 | $1,611,057$ 179,527 | $1.599,242$ 187.273 | $1,655,042$ 204,665 | 1.728 .028 222,426 | $1,795,373$ 227,179 |
| 14. Other liabilities ................................................................ | 3,330 | 3,621 | 2.575 | 1.562 | 4,223 | 2,629 | 1,458 |
| Members' equitles |  |  |  |  |  |  |  |
| 20. Share capital.................................................................... | 1.171.175 | 1,201,034 | 1.228,027 | 1.252,141 | 1,303,113 | 1,308. 936 | 1,320,169 |
| 21. Reserves ${ }^{1}$........................................................................ | 133,923 | 137,825 | 139,403 | 142,150 | 151,583 | 153,661 | 156, 107 |
| 22. Surplus and/or undistributed earnings ................................. | 51,011 | 58,892 | 71,993 | 86.038 | 51.091 | 61,909 | 80,476 |
| 23. Total liabilities and members' equities ...................... | 3,075,668 | 3,223,927 | 3.342,300 | 3,381, 566 | 3,479,859 | 3,612,849 | 3,728, 129 |

[^7]TABLE 10. Central Credit Unions
Quatherly Statments of Estimated Assets, Liabilities and Members' ${ }^{1}$ Equities

|  | 1967 |  |  |  | 1968 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 Q | 2Q | $3 Q$ | 4Q | $1 Q$ | 2Q | 3 Q |
|  | thousands of dollars |  |  |  |  |  |  |
| Assets |  |  |  |  |  |  |  |
| 1. Cash and demand deposits: |  |  |  |  |  |  |  |
| (a) On hand.. | 7,347 | 9,763 | 8.671 | 11.186 | 8, 308 | 16,740 | 12.541 |
| (b) Demand deposits in banks | 69,138 | 44,540 | 76,295 | 43,945 | 54,302 | 38,595 | 69. 482 |
| (c) Demand deposits in centrals | 9,852 | 9,630 | 15,962 | 9.561 | 11.388 | 12,385 | 14.918 |
| (d) Other | 2,463 | 2,855 | 3,387 | 3,214 | 3,806 | 2,968 | 3,531 |
| 2. Investments: |  |  |  |  |  |  |  |
| (a) Term deposits ....................................................... | 49,718 | 36,938 | 43,966 | 12,905 | 15,980 | 12,095 | 11,705 |
| (b) Government of Canada ................................................ | 24,362 | 23.750 | 24,103 | 26,660 | 24,661 | 25,653 | 25,777 |
| (c) Provincial governments | 59,095 | 61.081 | 61,714 | 62.648 | 64,280 | 64,046 | 66,060 |
| (d) Municipal governments | 55,451 | 58,169 | 55,645 | 59,197 | 57,829 | 59.327 | 60. 790 |
| (e) Shares in other centrals ......................................... | 370 | 669 | 669 | 718 | 719 | 597 | 591 |
| (f) Religious institutions | 13.472 | 14,269 | 13,872 | 14.771 | 11, 794 | 12, 044 | 12,879 |
| (g) Hospitals | 7.454 | 7.910 | 7,703 | 8,341 | 5. 034 | 5,061 | 5. 383 |
| (h) Other | 16,747 | 16.683 | 15,940 | 17,005 | 23.350 | 24,968 | 23, 433 |
| 3. Loans: |  |  |  |  |  |  |  |
| (i) Credit unions ....................................................... | 66,044 | 94,458 | 93,713 | 100,922 | 96,917 | 115,089 | 122.092 |
| (ii) Co-operatives and other enterprises....................... | 11.081 | 11,899 | 14,227 | 13,325 | 14,190 | 16,022 | 16. 410 |
| (iii) Other ................................................................... | 25.116 | 25.470 | 24,644 | 29.643 | 31,618 | 28,575 | 27, 197 |
| (b) Mortgage loans: |  |  |  |  |  |  |  |
| (i) Credit unions ................................................. | . $\cdot$ | $\cdots$ | .. |  | $\cdots$ | $\cdots$ | . |
| 16月 Co-operatives and other enterprises ....................... | 24, 179 | 25,959 | 27.750 | 26,035 | 29,308 | 33.373 | 30,785 |
| (tib personal ................................e................................. | 6.143 | 6.320 | 6,859 | 6,946 | 7,543 | 7.607 | 7. 188 |
| fit Other ................................................................... | 4.599 | 4.607 | 5.508 | 4.729 | 4,737 | 4,217 | 4,486 |
| 4. Fixad atssets (net): |  |  |  |  |  |  |  |
| (a) Land and buildings ..................................................... | 3.718 | 3.944 | 4. 388 | 4.604 | 4,563 | 4.786 | 5. 797 |
| (b) Equipment and furniture ............................................... | 905 | 935 | 839 | 861 | 1,077 | 1,033 | 994 |
| 5. Other assets ............. ........................................................ | 2,245 | 2,100 | 2, 469 | 1,932 | 2, 205 | 2,155 | 2. 315 |
| 6. Total assets | 459,499 | 461.949 | 508,324 | 459,148 | 473,609 | 487.336 | 524.354 |
| Liabilities |  |  |  |  |  |  |  |
| 11. Accounts payable: |  |  |  |  |  |  |  |
| (a) Interest ....................................................................... | 1,404 | 2.261 | 3,211 | 2,700 | 1,450 | 2,349 | 3,461 |
| (b) Dividends | 495 | 607 | 886 | 246 | 540 | 843 | 902 |
| (c) Other ......................................................................... | 2,898 | 2,280 | 578 | 629 | 517 | 354 | 731 |
| 12. Loans payable: |  |  |  |  |  |  |  |
| (a) Banks ....................................................................... | 9.797 | 20,335 | 26,870 | 21.829 | 20,149 | 33,913 | 34.792 |
| (b) Other ... | 21,049 | 23.891 | 22,214 | 18,954 | 22,949 | 23,647 | 31.077 |
| 13. Deposits: <br> (a) Ordinary: |  |  |  |  |  |  |  |
| (i) Local credit unions ................................................ | 247, 280 | 235.551 | 268,826 | 229.449 | 242,644 | 237.156 | 264.400 |
| (ii) Other ................................................................... | 12,346 | 12,927 | 19,745 | 17.254 | 14.548 | 15,408 | 16,873 |
| (h) Term: |  |  |  |  |  |  |  |
| (i) Locai credit unions ............................................... | 95. 266 | 94.561 | 96.067 | 96,444 | 96,679 | 99,313 | 96.945 |
| (ii) Other .................................................................... | 6.069 | 6,195 | 5.641 | 5.878 | 6,939 | 6,637 | 6. 680 |
| 14. Other liabilities ................................................................ | 718 | 646 | 733 | 697 | 803 | 714 | 693 |
| Members' equities |  |  |  |  |  |  |  |
| 20. Share capital: |  |  |  |  |  |  |  |
| (a) Local credit unions .................................................... | 45,307 | 45,350 | 45,714 | 46.578 | 47,470 | 47.516 | 47, 845 |
| (b) Other ............................................................................. | 2,651 | 2.555 | 2.577 | 2,616 | 2.882 | 2.981 | 2. 990 |
| E1. Reserves ........................................................................... | 11,444 | 11,652 | 11,750 | 12,628 | 12,860 | 13,202 | 13,462 |
| -2. Surplus and/or undistributed earnings ................................ | 2,775 | 3,138 | 3.512 | 3, 246 | 3, 179 | 3,303 | 3. 503 |
| 7w. Total liabilities and members' equities ....................... | 459,499 | 461,949 | 508, 324 | 459, 148 | 473,609 | 487. 336 | 524,354 |

[^8]
## 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 cluse 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 whollyowned 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,

Credil Situstics. 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 wail. able to the general publiz.

## Closed-end Funds

The main difference between this group and the mutual funds is the fact that shares of closedend companies are not redeemable by the conipany 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 investm:ent 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 inclules firms which act as principals in the underwriting and trading of securities. Stockbrokers 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 cotal 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 reinsutance 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

Noter 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 $3(\mathrm{~d})$, 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.

## Itein 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
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 witholds 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 uneamed 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 directiy 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. Shortterm 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 lons 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 committment 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. Sincefinancial 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 reporte: in 5(a), and all other loans, excluding buy-backs. are reported in 5 (b).
liam 6 - 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-ofCanada assets of Canadian companies are excluded where possible.

## QUAIITY 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 estinates for all companies contained here will therefore contain relatively small sampling errors. There may be some errors in infivibal items due io difformaes 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 SOIRCES OF FININCIAL 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 Cormorations (anrual)

Sunmary 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 Superintendant of Insurance for Canada: Volume 1, Abstract of Statements of Insurance Companies in Canada (annual), and Volume II, Annual Statements - Fire and Casualty Insurance (annual).
Canadian Underwriter Statistical Review (annual).



[^0]:    : Prior to fourth quarter, 1966 a number of companies reported investments in securities after deducting investment reserves. Currently, investments are roquested to be reported at original cost with investment reserves reported in item 22.
    ${ }^{2}$ Detail not available prior to fourth quarter, 1966.
    ${ }^{2}$ Detail not available prior to fourth quarter, 1966 total assets excludes dividends, accurd interest, and other receivables. These receivables are netted against the combinent liability items, interest, dividends and other payables, and retained earnings.

[^1]:    - Prior to fourth quarter, 1966 a number of companies reported investments in securities after deducting investment reserves. Curfently, investments ape reutisted to be reported at original cost with investment reserves reported in ttem 22.

    Detall not avallable prior to fourth quarter, 1966
    Prior to fourth quarter, 1966 total assets exctudes dividends, accrued Interest, and ather recetvahles. These receivables are netted agalnst the combined fiabillty ttems, interest, dividends and other payables, and retained earnings.

[^2]:    ${ }^{1}$ Includes outstanding liabilities in default of one company which went into teceivership.
    ${ }^{2}$ Reflects the reorganization of a company with its U.S. parent.

    - Data in this quarter have been affected by the consolidation of statements submitted.
    - These items have been affected in this quarter by the deconsolidation of statements submitted by several companias
    ${ }^{3}$ These jtems have been affected in this quarter by the write-downs of receivables held by companies in receivershi;
    - Changes in these ltems have been affected by misclassifications in previous quarters and changes in reporting pratifoas.
    ${ }^{2}$ Detall of "Specffied receivables" is taken from DBS publlcation. Credit Statistics (Catalogue No. 61-004).
    " "Other receivables" includes capital loans, other non-personal loans, receivables of subsidiaries engaged in other activities and sampling errors.

[^3]:    ${ }^{1}$ Includes investments in and advances to subsidiary and affiliated companies.

[^4]:    25. Total liabilities, equity and head office accounte
[^5]:    Amounts are stated at book values, and include all assets in respect of business in Canada. Out-of-Canada assets, liabilities, and retained earnings as

[^6]:    ${ }^{1}$ Detail not available prior to third quarter, 1967.

[^7]:    ${ }^{1}$ Includes stabilization fund deposits.

[^8]:    Members includes credit unions, co-operatives, etc.

