



# Financial Institutions

FINANCIAL STATISTICS  
THIRD QUARTER 1970

# Institutions financières

STATISTIQUE FINANCIÈRE  
TROISIÈME TRIMESTRE 1970



DOMINION BUREAU OF STATISTICS

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## FINANCIAL INSTITUTIONS — FINANCIAL STATISTICS

THIRD QUARTER

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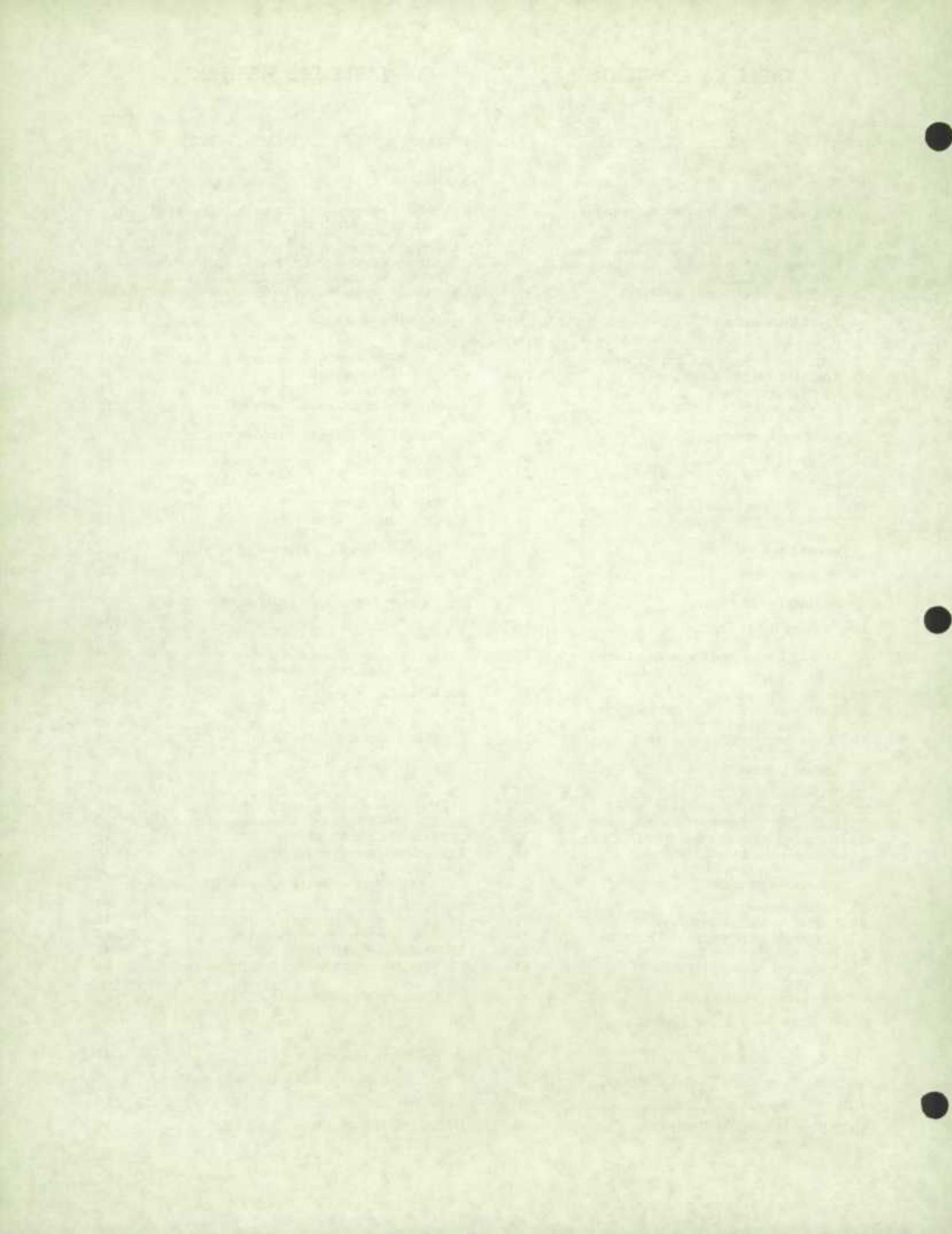
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## INTRODUCTION

The present publication contains financial statistics for fire and casualty insurance companies, trust companies, mortgage companies, local credit unions, central credit unions, sales finance and consumer loan companies, mutual funds, closed-end funds and investment dealers. As information becomes available, this report will be expanded to include financial statistical tables on chartered banks, life insurance companies, business finance companies, holding companies, real estate operators and developers and other in the finance, insurance and real estate industry. Quarterly balance sheet data for the groups included in this report are available back to the period indicated below:

La présente publication donne les statistiques financières sur les sociétés d'assurance-incendie et d'assurances générales, les sociétés de fiducie, les sociétés de prêts hypothécaires, les caisses locales d'épargne et de crédit, les caisses centrales d'épargne et de crédit, les sociétés de financement des ventes et de prêts aux consommateurs, les fonds mutuels, les sociétés de placement à capital fixe et les courtiers de placement. A mesure que de nouvelles données seront connues, on y ajoutera des tableaux statistiques couvrant les banques à charte, les sociétés d'assurance-vie, les sociétés de financement des entreprises, les sociétés de gestion de placements, les entrepreneurs et aménageurs fonciers ainsi que les autres sociétés relevant du groupe "finances, assurances et immeuble". Les données tirées des bilans trimestriels pour chaque groupe compté ici couvrent les périodes suivantes:

	Balance sheet data available from
<b>Fire and casualty insurance companies</b> .....	1st quarter 1966
Trust companies .....	1st quarter 1961
Mortgage companies .....	2nd quarter 1960
Local credit unions .....	1st quarter 1967
Central credit unions .....	1st quarter 1967
 <b>Sales finance and consumer loan companies</b> .....	 2nd quarter 1960
Mutual funds .....	2nd quarter 1963
Closed-end funds .....	2nd quarter 1963
Investment dealers .....	4th quarter 1962

Balance sheet and income statement tables as published in this report represent estimated data for the industry group in its entirety, as the industry was made-up in the quarter under consideration. The data, thus, should be used with caution when changes from one period to the next are examined. Major distortions to the industry group could occur as a result of mergers, amalgamations, consolidations, deconsolidations, spin-offs, reclassification of companies into or out of the group, reclassification of categories, etc. The accompanying movement of funds statements are designed to provide a more accurate yardstick for studying period to period changes within an industry. In the latter mentioned tables, non-cash outlays are eliminated, insofar as possible, leaving the data to reflect more closely the real financial transactions.

	Bilan depuis
<b>Sociétés d'assurance-incendie et d'assurances générales</b> .....	1er trim. 1966
<b>Sociétés de fiducie</b> .....	1er trim. 1961
<b>Sociétés de prêts hypothécaires</b> .....	2e trim. 1960
<b>Caisse locales d'épargne et de crédit</b> .....	1er trim. 1967
<b>Caisse centrale d'épargne et de crédit</b> .....	1er trim. 1967
 <b>Sociétés de financement des ventes et de prêts aux consommateurs</b> .....	 2e trim. 1960
<b>Fonds mutuels</b> .....	2e trim. 1963
<b>Sociétés de placement à capital fixe</b> .....	2e trim. 1963
<b>Courtiers de placements</b> .....	4e trim. 1962

Les chiffres des bilans et des états des revenus qui sont publiés ici sont les chiffres estimatifs de l'ensemble du groupe pour le trimestre considéré. Par conséquent, ils sont sujets à caution lorsqu'il s'agit d'analyser le changement d'une période à l'autre car la physionomie du groupe peut avoir été profondément modifiée en raison de fusions, d'absorptions, de concentrations, de décentralisations, de séparations, de reclassifications de sociétés, de reclassifications de catégories, etc. Les tableaux complémentaires indiquant les mouvements de la trésorerie ont pour objet de fournir des repères plus précis permettant l'étude des changements survenus d'une période à l'autre dans une branche d'activité. Dans ces derniers tableaux, on a éliminé, autant que possible, les dépenses n'exigeant pas de déboursés en espèces de sorte que les chiffres traduisent seulement les transactions financières régulières.

**TABLE 1. Fire and Casualty Insurance Companies**  
Quarterly Estimates of Assets, Liabilities, Shareholders' Equity and Head Office Accounts

No.		1967				1968			
		1	2	3 <sup>1</sup>	4	1	2	3	4
thousands of dollars									
	<b>Assets<sup>2</sup></b>								
1	Cash on hand and demand deposits:								
a	Cash and bank deposits .....	65,944	79,178	89,096	103,913	59,461	66,076	90,967	97,676
b	Demand deposits in other institutions .....	15,543	12,372	11,541	7,572	4,454	6,647	15,408	11,895
2	Foreign currency .....	83	201	204	124	751	154	156	146
3	Investments:								
a	Investments in Canadian securities:								
i	Canada treasury bills .....	12,547	10,679	12,733	16,542	15,230	7,951	13,442	13,729
ii	Government of Canada .....	507,858	498,537	502,123	515,075	530,631	529,594	531,363	525,566
iii	Provincial governments .....	381,107	389,975	425,748	433,833	443,400	446,547	465,474	482,950
iv	Municipal governments .....	140,264	143,195	147,471	154,694	152,262	152,994	156,352	160,000
v	Sales finance companies notes .....			7,589	5,035	5,086	5,159	4,580	4,402
vi	Commercial paper .....	14,589	12,868	12,598	11,621	9,797	13,243	17,792	17,860
vii	Term deposits in chartered banks .....			20,203	24,153	19,120	20,674	25,222	24,230
viii	Term deposits with trust and mortgage companies .....			13,530	13,556	13,620	13,218	14,648	14,234
ix	Corporate bonds and debentures .....	235,489	250,211	250,392	261,766	267,557	274,125	289,176	295,542
x	Collateral loans .....	2,713	1,152	1,581	882	2,661	1,146	1,396	346
b	Mortgages .....	22,390	22,468	23,765	25,586	27,646	28,590	29,046	31,541
c	Preferred and common shares .....	257,133	270,205	280,993	292,337	294,929	309,032	325,967	350,344
d	Investments in and advances to subsidiaries .....			1,952	2,628	2,765	2,596	3,354	9,217
e	Investments in foreign securities .....	91,623	89,533	79,503	81,989	85,331	89,002	86,669	75,438
4	Real estate .....	39,629	39,434	41,911	37,767	38,191	41,422	41,754	44,417
5	Amounts due from:								
a	Other insurance companies .....			30,045	33,749	29,303	36,488	36,388	38,382
b	Agents and uncollected premiums .....			238,306	219,898	240,716	295,428	269,014	250,000
7	Deposits with reinsurers .....	10,626	13,254	4,831	2,730	5,902	7,976	7,653	8,423
8	All other assets .....	283,974	316,460	49,396	58,123	66,457	61,515	49,756	59,525
9	Total assets .....	2,081,512	2,149,722	2,245,511	2,303,573	2,315,270	2,409,577	2,475,577	2,515,863
	<b>Liabilities<sup>2</sup></b>								
11	Unearned premiums .....			709,086	709,730	698,566	743,335	751,797	749,052
14	Provision for unpaid claims .....			626,738	667,031	679,394	680,157	713,291	751,286
15	Amounts due to:								
a	Other insurance companies .....			32,390	42,237	28,612	37,350	35,184	43,251
b	Agents and return premiums payable .....			3,422	5,867	2,738	2,858	3,199	4,657
16	Taxes due and accrued .....			30,612	34,342	27,593	24,140	26,358	25,064
17	Deposits by reinsurers .....			33,675	33,400	37,995	41,431	41,660	44,934
19	All other liabilities .....			48,163	52,558	70,369	58,093	59,855	55,388
	Shareholders' equity and head office accounts								
21	Paid in capital .....			85,792	89,589	87,812	88,666	88,864	88,415
22	Reserves:								
a	Investment, contingency and general reserves ..			32,273	38,821	42,414	42,311	40,869	43,202
b	Additional policy reserves .....			13,760	11,624	12,450	11,371	11,644	11,916
c	Hail insurance reserve .....			1,847	1,707	2,397	1,311	1,313	1,523
23	Retained earnings .....			249,652	266,755	270,780	289,035	304,841	313,352
24	Head office accounts .....			378,101	349,912	354,150	389,519	396,702	383,823
25	Total liabilities and head office accounts .....			2,245,511	2,303,573	2,315,270	2,409,577	2,475,577	2,515,863

<sup>1</sup> Some date not available prior to third quarter, 1967.<sup>2</sup> 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.

**TABLEAU 1. Sociétés d'assurance-incendie et d'assurances générales**  
Estimations trimestrielles de l'actif, du passif, de la part des actionnaires et des comptes du siège social

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
58,382	75,498	83,455	101,061	69,304	78,418	95,381		
7,993	8,556	16,952	15,436	16,022	13,096	22,990		
131	127	144	1,505	686	662	583		
24,542	18,855	18,654	27,429	16,659	15,314	15,419		
504,859	513,019	556,862	572,550	540,519	555,720	562,211		
499,713	493,096	487,373	488,306	503,219	523,231	541,782		
163,907	160,687	167,570	165,918	172,675	169,931	189,924		
3,314	5,634	10,779	16,204	17,350	15,567	18,211		
17,438	20,022	37,136	37,646	39,656	41,655	47,468		
20,280	13,907	20,042	26,565	20,181	17,162	32,373		
12,777	15,564	12,557	12,589	13,281	14,380	16,919		
298,383	313,202	326,014	342,776	355,684	376,079	396,825		
940	558	1,555	834	148	130	802		
30,520	31,494	33,835	34,032	36,426	38,735	41,458		
359,801	373,132	380,522	385,452	395,643	410,102	420,028		
4,090	5,173	7,272	13,091	6,976	7,812	11,936		
74,465	70,599	70,716	73,289	74,052	76,828	76,509		
43,462	42,350	42,275	42,960	44,026	44,757	46,020		
41,626	42,365	31,480	39,577	32,377	34,080	28,363		
275,509	305,081	325,006	276,033	317,812	368,447	369,883		
11,132	11,289	11,264	11,717	12,775	13,153	13,682		
55,516	65,487	59,737	73,349	98,374	83,345	69,618		
<b>2,508,780</b>	<b>2,585,695</b>	<b>2,701,200</b>	<b>2,758,319</b>	<b>2,783,845</b>	<b>2,898,604</b>	<b>3,018,385</b>		
723,769	774,985	806,842	808,049	801,602	866,330	877,134		
789,735	766,539	840,330	877,215	883,020	884,000	928,680		
42,525	36,213	36,236	38,005	40,888	35,344	39,281		
4,183	3,405	4,389	6,306	4,788	6,947	4,751		
17,666	20,450	23,739	22,573	13,078	21,473	25,813		
41,615	44,273	43,851	45,231	44,867	45,073	51,192		
62,046	86,928	70,202	59,978	82,079	74,698	81,489		
89,214	89,937	91,812	98,643	92,281	99,559	112,983		
38,964	45,455	49,083	52,981	51,947	55,600	54,561		
11,937	12,260	12,588	13,478	13,090	13,281	12,857		
1,231	1,295	1,243	1,188	1,199	983	1,177		
817,039	324,660	329,759	316,150	316,946	330,502	338,667		
363,856	379,295	391,126	418,522	438,060	464,814	489,800		
<b>2,508,780</b>	<b>2,585,695</b>	<b>2,701,200</b>	<b>2,758,319</b>	<b>2,783,845</b>	<b>2,898,604</b>	<b>3,018,385</b>		
<b>Total du passif et de la part des actionnaires et comptes du siège social.</b>								<b>25</b>

<sup>1</sup> Disponibles seulement à partir du troisième trimestre de 1967.

<sup>2</sup> Les montants sont inscrits à leur valeur comptable et comprennent tous les avoirs qui se rapportent à l'activité des sociétés au Canada. Les chiffres de l'actif, du passif et des bénéfices retenus au titre de l'activité à l'étranger de sociétés canadiennes sont exclus dans la mesure du possible.

**TABLE 2. Fire and Casualty Insurance Companies**  
Quarterly Estimates of Revenue, Expenses and Retained Earnings

No.		1967				1968				
		1	2	3	4	1	2	3	4	
thousands of dollars										
<b>Revenue, expenses, and retained earnings accounts<sup>1</sup></b>										
31	Net premiums written .....	295,219	366,724	348,523	341,717	319,394	387,687	353,896	362,077	
<b>Deduct:</b>										
32	Changes in unearned premiums and additional policy reserves .....	- 4,681	53,230	8,461	- 907	- 10,245	42,891	8,735	- 8,550	
33	Net premiums earned .....	299,900	313,494	340,062	342,624	329,639	344,796	345,161	370,627	
<b>Deduct:</b>										
34	Net claims incurred.....	175,996	161,284	213,305	236,735	215,172	193,166	213,998	242,114	
35	Other underwriting expenses .....	113,819	123,072	96,907	128,075	113,590	120,080	118,342	137,897	
36	Underwriting gain .....	10,085	29,138	29,850	-22,186	877	31,550	12,821	- 9,384	
<b>Add:</b>										
37	Profit from investment account.....	17,934	20,130	22,922	24,222	21,967	25,480	24,023	28,731	
38	Profits accruing to Canadian companies from foreign branch operations .....			191	980	1,136	95	-	1,178	
39	Profit on sale or maturity of assets .....	27	525	351	- 2,060	- 1,622	139	- 1,298	6,383	
40	Other income .....			346	380	295	924	- 700	883	
<b>Deduct:</b>										
41	Income taxes .....			11,336	6,361	7,397	10,356	7,718	4,767	
42	Dividends declared .....			1,839	1,102	2,537	1,384	2,487	2,151	
43	Transfers to (from) head office .....			3,879	- 4,651	- 4,831	- 1,431	6,012	14,542	
44	Transfers to (from) reserves .....			- 108	6,238	4,283	- 455	- 619	2,732	
45	Other charges and unaccounted items .....			193	3,372	5,004	- 5,290	- 3,741	7,967	
<b>Add:</b>										
46	Retained earnings (including head office accounts) at beginning of quarter .....			591,232	627,753	616,667	624,930	678,554	701,543	
47	Retained earnings (including head office accounts) at end of quarter .....			627,753	616,667	624,930	678,554	701,543	697,175	

<sup>1</sup> Some data not available prior to third quarter, 1967.

**TABLEAU 2. Sociétés d'assurance-incendie et d'assurances générales**  
Estimations trimestrielles des revenus, des dépenses et des bénéfices retenus

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
								Comptes des revenus, des dépenses et des bénéfices retenus <sup>1</sup>
351,422	393,168	400,530	394,498	380,419	473,023	432,094		Primes souscrites nettes .....
								31
								<b>Déduire:</b>
- 25,262	51,539	45,276	2,097	- 6,835	64,919	10,380		Variations des primes non acquises et des réserves supplémentaires pour police.
376,684	341,629	355,254	392,401	387,254	408,104	421,714		Primes nettes acquises .....
								33
								<b>Déduire:</b>
253,189	197,557	253,442	289,078	257,385	244,856	290,864		Sinistres réalisés nets .....
132,801	133,385	127,685	140,139	137,547	152,534	149,360		Autres frais d'exploitation .....
- 9,306	10,687	- 25,873	- 36,816	- 7,678	10,714	- 18,510		Bénéfice d'exploitation .....
								<b>Ajouter:</b>
26,957	25,232	27,235	37,779	31,125	33,854	33,380		Bénéfice du compte de placement .....
295	76	- 25	- 16	39	- 172	551		Bénéfice revenant aux sociétés canadiennes au titre de succursales étrangères.
- 3,800	1,561	1,570	- 792	1,011	554	- 216		Gains sur ventes ou maturité d'actif .....
348	- 10	612	- 387	798	- 456	1,078		Autre revenu .....
								<b>Déduire:</b>
9,078	7,690	6,925	- 1,994	9,523	11,567	2,880		Impôt sur le revenu .....
4,571	2,426	1,681	2,214	3,666	816	3,528		Dividendes déclarés .....
10,803	2,387	- 6,519	- 23,080	- 9,992	- 14,220	- 20,735		Transferts au (du) siège social .....
1,939	4,552	3,628	3,898	- 847	4,385	- 1,819		Transferts aux (des) réserves .....
- 617	2,431	- 19,126	4,943	2,611	1,636	- 722		Autres frais et les postes inexplicables .....
								<b>Ajouter:</b>
697,175	685,895	703,955	720,885	734,672	755,006	795,316		Bénéfices retenus, y compris les comptes du siège social au début du trimestre.
685,895	703,955	720,885 <sup>2</sup>	734,672	755,006	795,316	828,467		Bénéfices retenus y compris les comptes du siège social à la fin du trimestre.
								46
								47

<sup>1</sup> Disponibles seulement à partir du troisième trimestre de 1967.

**TABLE 3. Fire and Casualty Insurance Companies**  
Quarterly Estimates of Movements of Funds

No.		1967				1966				
		1	2	3	4	1	2	3	4	
thousands of dollars										
<b>Sources<sup>1</sup></b>										
Internal:										
1	Underwriting gain .....				- 22,186	877	31,550	12,821	- 9,384	
2	Profit on investment account .....				24,222	21,967	25,480	24,023	28,731	
3	Profits accruing to Canadian companies from foreign branch operations .....				980	1,136	95	-	1,178	
4	Other income .....				380	295	2,238	- 427	1,365	
5	Unearned premiums .....				644	- 11,164	40,491	8,462	- 2,745	
6	Provision for unpaid claims .....				40,293	12,363	549	34,121	37,995	
External:										
Amounts due to:										
7	Insurance companies .....				9,847	- 13,625	8,738	- 2,166	8,067	
8	Agents .....				2,445	- 3,129	120	341	1,458	
9	Taxes due and accrued .....				4,330	- 6,749	- 3,453	2,218	- 1,294	
10	Deposits by reinsurers .....				- 275	4,595	936	229	3,274	
11	Other liabilities .....				4,361	17,811	- 10,059	1,764	- 2,204	
12	Paid in capital .....				3,797	- 1,777	993	198	- 449	
13	Transfer from (to) head office .....				4,651	4,831	1,431	- 6,012	- 9,163	
14	<b>Total of items 1 to 13 .....</b>				<b>73,489</b>	<b>27,431</b>	<b>99,109</b>	<b>75,572</b>	<b>56,829</b>	
<b>Applications<sup>1</sup></b>										
15	Dividends .....				1,102	2,537	2,384	2,487	2,151	
16	Provisions for taxes .....				6,361	7,397	12,356	7,718	4,767	
17	Other charges including unaccounted items .....				2,000	1,911	- 1,459	2,965	3,359	
Demand deposits:										
18	Banks .....	- 31,000	13,000	10,000	14,817	- 44,452	6,615	24,891	6,709	
19	Other .....	- 1,000	- 3,000	- 1,000	- 3,969	- 3,118	2,193	8,761	- 3,513	
20	Foreign currency .....	- 1,000			- 80	627	- 597	2	- 10	
Investments:										
21	Treasury bills .....	- 3,000	- 2,000	2,000	3,809	- 1,312	- 7,279	5,491	287	
22	Government of Canada .....	- 1,000	- 9,000	4,000	12,952	16,326	- 4,101	1,769	- 5,797	
23	Provincial governments .....	21,000	9,000	36,000	8,085	10,210	2,732	18,927	17,476	
24	Municipal governments .....	3,000	3,000	4,000	7,223	- 2,212	732	3,358	3,648	
25	Sales finance companies notes .....	} - 12,000	- 2,000	7,000	{ - 2,554	51	73	- 579	- 178	
26	Commercial paper .....					- 977	- 1,824	4,381	4,549	
27	Term deposits (banks) .....					3,950	- 5,033	1,554	4,548	
28	Term deposits (other) .....					26	64	2,766	1,430	
29	Corporate bonds .....	19,000	15,000	14,000	15,278	6,182	465	15,051	6,366	
30	Collateral loans .....	2,000	- 2,000	1,000	- 700	1,779	- 1,515	204	- 1,050	
31	Mortgages .....	1,000		1,000	1,821	2,060	944	456	2,495	
32	Preferred and common shares .....	13,000	13,000	11,000	13,404	4,457	13,923	13,147	21,059	
33	Subsidiaries .....				676	137	11	758	5,863	
34	Foreign securities .....	5,000	- 2,000	- 8,000	2,486	3,342	3,671	- 2,287	- 851	
35	Real estate .....			2,000	- 4,144	424	3,231	332	2,663	
Amounts due from:										
36	Insurance companies .....				3,704	- 4,446	7,185	- 100	1,994	
37	Agents .....				- 18,408	20,818	43,147	- 26,224	- 19,014	
38	Deposits with reinsurers .....		3,000	- 8,000	- 2,100	3,172	2,074	- 323	770	
39	Other assets .....	25,000	32,000	21,000	8,727	8,334	3,623	- 11,759	8,973	
40	<b>Total of items 15 to 39 .....</b>				<b>73,489</b>	<b>27,431</b>	<b>99,109</b>	<b>75,572</b>	<b>56,829</b>	

<sup>1</sup> Refer to text page 49.

**TABLEAU 3. Sociétés d'assurance-incendie et d'assurances générales**  
Estimations trimestrielles des mouvements de la trésorerie

1969				1970				Nº
1	2	3	4	1	2	3	4	
milliers de dollars								
								Provenance <sup>1</sup>
- 9,306	10,687	- 25,873	- 36,816	- 7,678	10,714	- 18,510		
26,957	25,232	27,235	37,779	31,125	33,854	33,380		
295	76	- 25	- 16	939	579	551		
4,085	377	817	- 389	798	- 456	1,078		
- 24,352	51,216	14,823	1,033	- 6,447	64,728	10,804		
36,153	8,990	51,583	43,350	1,131	- 1,072	43,455		
								Interne:
- 726	- 6,312	- 3,277	1,561	1,147	- 5,544	3,937		
- 474	- 778	984	2,125	- 1,518	2,159	- 2,196		
- 3,319	2,784	3,289	- 1,168	- 9,445	8,395	4,340		
- 7,398	2,658	- 422	1,380	- 364	206	6,119		
2,690	- 6,524	15,461	- 10,930	23,837	509	6,791		
779	723	1,875	7,131	- 6,362	- 612	13,424		
- 3,740	2,387	- 6,519	23,080	9,992	14,220	20,735		
21,644	91,516	79,951	68,122	37,155	127,680	123,908		
								Total des postes 1 à 13 .....
								14
								Emploi <sup>1</sup>
4,571	2,426	1,681	2,214	3,666	816	3,528		
9,078	7,690	6,925	- 1,994	9,523	11,567	2,880		
11,735	6,046	- 9,390	7,785	- 953	- 1,124	- 1,600		
- 39,294	17,116	7,957	17,481	- 31,757	9,114	16,963		
- 3,902	563	8,188	- 1,516	586	- 2,926	9,894		
- 15	- 4	17	1,361	- 819	- 24	- 79		
10,813	- 5,687	- 201	8,775	- 10,770	- 1,345	105		
- 19,099	8,160	31,143	16,527	- 32,031	15,201	6,491		
17,763	- 6,617	- 12,723	1,933	14,913	19,776	18,551		
3,907	- 3,220	4,683	- 1,652	6,757	- 2,744	19,993		
- 1,088	2,320	1,745	5,425	1,146	- 1,783	2,644		
- 422	2,584	17,114	510	2,010	1,999	5,813		
- 3,950	- 6,373	6,135	6,523	- 6,384	- 3,019	14,696		
- 1,457	2,787	- 3,007	32	692	1,511	3,054		
3,841	15,145	11,812	19,007	12,908	22,637	20,065		
594	- 382	997	- 721	- 201	- 18	672		
- 1,021	974	2,341	197	2,394	2,309	2,723		
9,192	11,444	7,390	4,930	10,191	14,459	9,926		
- 5,127	1,083	399	5,819	- 6,115	1,197	4,124		
- 973	- 3,866	117	2,573	763	2,415	- 319		
- 955	- 1,112	- 75	655	1,066	731	1,263		
3,244	739	- 10,885	8,009	- 7,200	1,703	- 5,717		
25,509	29,572	16,003	- 48,973	41,779	36,764	1,436		
2,709	31	- 25	453	1,058	378	529		
- 4,009	10,097	- 8,390	12,769	23,933	- 1,914	- 13,727		
21,644	91,516	79,951	68,122	37,155	127,680	123,908		
								Total des postes 15 à 39 .....
								40

<sup>1</sup> Prière de se référer au texte page 49.

**TABLE 4. TRUST COMPANIES**  
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
<b>Assets</b>									
1	Cash on hand and demand deposits:								
a	In Canadian dollars:								
i	Cash and bank demand deposits .....	53,741	49,683	40,816	78,973	40,315	45,910	59,409	76,089
ii	Demand deposits in other institutions .....	3,948	3,548	3,636	3,851	4,931	7,807	10,143	9,418
2	Foreign currency .....	10,680	14,855	7,668	10,605	36,856	35,909	35,384	35,195
3	Investments:								
a	Investments in Canadian securities:								
i	Canada treasury bills .....	13,300	6,420	11,928	9,844	29,145	22,324	12,190	9,916
ii	Government of Canada .....	398,884	421,079	424,542	444,797	468,081	495,045	455,847	507,550
iii	Provincial governments .....	259,987	284,577	285,317	285,330	265,503	258,490	290,904	285,034
iv	Municipal governments .....	143,186	127,302	118,544	110,825	117,864	118,371	117,045	119,601
v	Sales finance companies notes .....	159,375	114,831	119,279	98,913	132,405	159,976	201,557	155,449
vi	Commercial paper .....	141,892	102,245	93,962	49,777	53,055	60,779	85,101	71,991
vii	Bank term deposits .....	62,720	71,998	142,192	170,167	108,896	118,722	134,828	189,847
viii	Term deposits, other institutions .....	25,693	18,271	16,368	14,386	12,144	13,537	27,449	28,014
ix	Corporation bonds .....	278,922	291,654	298,737	290,582	314,612	326,971	331,920	320,437
x	Collateral loans .....	128,309	109,914	113,582	114,677	141,857	103,360	143,303	142,158
b	Mortgages and sales agreements:								
i	NHA loans .....	499,852	498,848	496,233	506,225	512,514	528,246	530,167	546,022
ii	Conventional mortgage loans .....	1,704,471	1,772,013	1,851,150	1,908,035	1,954,983	2,023,821	2,117,695	2,180,974
c	Canadian preferred and common shares .....	83,489	84,185	86,397	85,121	88,045	86,368	91,686	98,141
d	Foreign securities .....	17,645	18,338	15,249	23,457	23,153	23,464	31,702	22,391
e	Subsidiary and affiliated companies:								
i	Shares .....								
ii	Advances, etc. ....								
}		32,536	32,908	33,416	31,703	31,854	33,723	52,634	56,335
4	Interest, dividends and rent receivable .....	37,283	39,260	43,385	38,155	42,282	40,441	41,676	42,493
5	Real estate and equipment .....	47,381	52,362	53,853	51,920	52,707	53,901	53,439	53,364
6	Other assets .....	27,981	31,153	31,066	25,521	29,106	30,599	32,096	29,986
7	Total assets .....	4,131,275	4,145,444	4,287,320	4,352,864	4,460,308	4,587,764	4,856,175	4,980,405
<b>Liabilities</b>									
11	Demand and savings deposits:								
a	Chequing .....	570,955	577,134	576,828	571,515	556,810	567,993	568,698	575,051
b	Non-chequing .....	537,592	550,212	588,708	591,267	604,713	590,590	600,585	650,019
12	Term deposits, original term of:								
a	Less than one year .....	704,869	589,790	618,789	623,367	613,474	661,547	801,930	798,523
b	One to six years .....	1,835,531	1,953,689	2,007,500	2,084,717	2,174,263	2,242,561	2,331,162	2,385,721
c	Over six years .....	32,268	33,463	31,756	32,278	30,950	29,162	29,634	29,523
13	Bank loans:								
a	Canadian chartered banks:								
i	Canadian currency .....	7,755	5,399	6,560	2,685	4,153	7,851	5,458	1,736
ii	Foreign currency .....	—	—	—	—	—	—	—	—
b	Other bank loans .....	1,433	980	1,422	4,056	2,501	3,316	3,753	3,642
14	Other loans and notes payable .....	27,001	22,683	34,002	18,750	36,618	36,570	31,185	20,403
15	Parent and affiliated companies .....	7,793	9,706	11,378	10,481	9,936	18,366	30,362	38,227
16	Deferred income <sup>1</sup> .....								
17	Accumulated deferred income taxes <sup>1</sup> .....								
18	Other liabilities .....	66,033	58,329	64,278	62,032	72,254	69,243	86,568	87,801
<b>Shareholders' equity</b>									
21	Paid-in capital:								
a	Preferred shares .....								
b	Common shares .....	116,350	117,327	118,257	119,296	120,118	114,609	118,677	115,817
22	Investment reserves .....	69,732	71,448	72,853	75,573	76,793	81,747	82,605	84,812
23	Reserve fund .....	140,902	141,232	141,160	147,627	147,838	151,128	151,246	177,323
24	Retained earnings .....	13,061	14,052	13,829	9,220	9,887	13,081	14,312	11,807
25	Total liabilities and shareholders' equity .....	4,131,275	4,145,444	4,287,320	4,352,864	4,460,308	4,587,764	4,856,175	4,980,405

<sup>1</sup> Some data not available prior to first quarter 1969.

**TABLEAU 4. Société de fiducie**  
Etats financiers trimestriels – Estimations de l'actif, du passif et de la part des actionnaires

1969								1970								N°	
1	2	3	4	1	2	3	4	1	2	3	4					N°	
milliers de dollars																	
<b>Actif</b>																	
46,811 8,841	50,499 7,787	53,359 19,025	69,285 27,751	68,965 25,864	68,822 21,386	67,581 11,538										1	
19,291	36,964	107,864	133,675	93,993	136,362	178,671										a	
																l	
2,784	9,487	15,170	10,775	10,261	498	6,147										v	
524,098	573,732	585,336	582,562	588,584	530,709	551,541										i	
286,873	288,858	272,289	285,927	304,498	313,622	314,090										ii	
114,791	115,819	110,812	94,910	105,716	113,696	102,779										iii	
167,296	167,173	189,286	196,770	238,401	229,085	204,786										iv	
112,426	117,201	147,667	99,604	220,756	259,205	225,396										x	
313,363	278,940	76,390	92,794	86,814	134,985	121,531										vi	
31,769	25,421	26,234	11,616	12,240	13,895	14,740										vii	
315,376	336,058	335,135	329,456	333,495	356,586	348,425										ix	
142,464	125,265	130,171	163,469	168,256	130,493	166,529										x	
554,646	584,516	574,701	593,593	616,775	646,106	682,701										b	
2,234,003	2,338,057	2,518,652	2,670,050	2,783,251	2,880,487	2,985,278										i	
97,868	99,564	106,269	106,930	110,954	109,211	110,083										ii	
19,462	19,789	76,717	62,763	99,580	66,536	36,389										c	
{ 58,562	67,581	60,790	66,248	68,301	61,522	34,429										d	
19,605	13,825	43,109	16,144	15,386	45,612	45,595										l	
48,160	49,353	59,317	55,487	65,522	62,991	71,703										ll	
52,515	53,170	66,494	65,549	65,203	64,530	65,668											
38,926	32,848	35,300	35,324	48,681	55,601	57,652											
5,199,930	5,391,907	5,610,087	5,770,682	6,131,496	6,301,940	6,403,252										7	
<b>Passif</b>																	
487,975	482,927	456,222	438,249	403,104	404,410	393,096										11	
759,384	833,764	843,306	900,726	951,495	954,753	983,972										a	
926,358	969,536	1,059,892	1,040,864	1,228,180	1,018,686	1,004,933										b	
2,448,562	2,529,234	2,638,892	2,772,477	2,877,594	3,268,639	3,369,356										c	
23,607	21,044	25,279	19,512	21,482	20,411	20,423											
2,594	6,379	7,024	2,076	5,405	9,757	8,523										a	
4,872	1,255	1,351	1,176	919	1,247	1,552										ii	
20,481	20,719	20,084	37,558	35,529	18,563	18,341										b	
31,279	40,632	45,447	41,335	53,020	67,986	62,593											
1,549	1,632	1,834	3,786	4,407	4,816	4,881											
2,144	2,274	2,620	2,285	2,067	2,457	2,231											
96,992	76,645	97,809	95,207	124,058	107,916	128,629											
<b>Part des actionnaires</b>																	
{ 17,160	22,196	22,726	15,689	15,463	15,698	16,136										21	
96,038	97,368	100,311	105,580	108,449	104,343	102,499										a	
83,663	87,375	87,920	89,855	91,755	94,414	95,798										b	
182,001	184,110	183,965	192,137	191,907	191,209	170,636											
15,271	14,817	15,405	12,170	16,662	16,620	19,072											
5,199,930	5,391,907	5,610,087	5,770,682	6,131,496	6,301,940	6,403,252										24	
<b>Total du passif et de la part des actionnaires</b>																	25

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

**TABLE 5. Trust Companies**  
Quarterly Statements of Estimated Revenues and Expenses

No.		1967				1968			
		1	2	3	4	1	2	3	4
		thousands of dollars							
<b>Revenues</b>									
31	Interest earned .....	61,222	63,183	64,320	68,532	68,446	73,806	75,407	84,710
32	Dividends:								
a	Companies in Canada .....	964	947	914	1,258	1,183	974	950	1,996
b	Companies outside Canada .....								
33	Commissions earned from sale of real estate <sup>1</sup> .....	18,238	19,325	19,661	23,290	20,666	23,182	21,983	25,555
34	Fees and commissions earned on estates .....								
35	Profit on sale or maturity of assets <sup>1</sup> .....	2,710	3,102	1,858	2,181	1,763	1,985	1,944	2,768
36	Other revenue .....								
37	<b>Total revenue</b> .....	83,134	86,557	86,753	95,261	92,058	99,947	100,284	115,029
<b>Expenses</b>									
41	Salaries and employees benefits <sup>1</sup> .....								
42	Salesmen's commissions <sup>1</sup> .....	45,054	46,383	47,917	50,530	51,751	58,300	58,738	65,675
43	Interest .....	882	813	833	866	802	874	967	842
44	Depreciation .....								
45	Amortization .....	441	242	73	60	127	313	49	154
46	Transfer to investments and other reserves <sup>1</sup> .....								
47	Income taxes:								
a	Current .....	3,098	3,957	3,369	4,228	2,325	3,723	2,999	7,111
b	Deferred .....								
48	Other expenses .....	27,840	28,901	29,461	32,304	31,076	31,828	31,571	32,913
49	<b>Total expenses</b> .....	77,315	80,296	81,653	87,988	86,081	95,038	94,324	106,695
50	<b>Net profit</b> .....	3,819	6,261	5,100	7,273	5,977	4,909	5,960	8,334

<sup>1</sup> Some data not available prior to first quarter 1969.

**TABLE 6. Trust Companies**  
Quarterly Statements of Estimated Retained Earnings

No.		1967				1968			
		1	2	3	4	1	2	3	4
		thousands of dollars							
<b>Opening retained earnings</b> .....									
61	Opening retained earnings .....	11,994	13,061	14,052	13,829	9,220	9,887	13,081	14,312
<b>Add:</b>									
50	Net profit .....	5,819	6,261	5,100	7,273	5,977	4,909	5,960	8,334
51	Profit on sale or maturity of assets .....	356	295	- 103	946	160	1,590	1,069	545
<b>Deduct:</b>									
65	Dividends declared .....	3,039	2,952	2,872	3,965	3,426	4,142	3,852	3,446
66	Transfers to reserves .....	1,783	1,865	2,045	2,316	1,834	4,587	2,008	1,607
67	Transfers to reserve fund .....			52	6,544		835	106	5,814
64	Other adjustments including unaccounted items .....	286	748	251	3	210	- 6,259	- 168	517
68	<b>Closing retained earnings</b> .....	13,061	14,052	13,829	9,220	9,887	13,081	14,312	11,807

**TABLE 7. Trust Companies**  
Quarterly Statements of Estimated Investment Reserves and Reserve Fund

No.		1967				1968			
		1	2	3	4	1	2	3	4
		thousands of dollars							
<b>Opening investment reserves and reserve fund</b> .....									
1	Opening investment reserves and reserve fund .....	208,630	210,634	212,680	214,013	223,200	224,631	232,875	233,851
<b>Add:</b>									
2	Transfers from retained earnings .....	1,783	1,865	2,097	8,860	1,834	5,422	2,114	7,421
3	Transfers from premiums on shares .....	7	20		217	1	2,631	18	17,549
4	Profit on sale or maturity of assets .....	- 2	184	124	1,098	273	129	169	3,184
<b>Deduct:</b>									
5	Actual investment losses .....	234	159	291	12	193	106	74	124
6	Other adjustments including unaccounted items .....	- 450	- 136	597	976	484	- 168	1,251	- 318
7	<b>Closing investment reserves and reserve fund</b> .....	210,634	212,680	214,013	223,200	224,631	232,875	233,851	262,135

**TABLEAU 5. Sociétés de fiducie**

## **Etats financiers trimestriels – Estimations des revenus et des dépenses**

<sup>1</sup> Disponibles seulement à partir du premier trimestre 1969.

TABLEAU 6. Sociétés de fiducie

## États financiers trimestriels – Estimations des bénéfices retenus

1969				1970				Nº
1	2	3	4	1	2	3	4	
milliers de dollars								
11,807	15,271	14,817	15,405	12,170	16,662	16,620		
5,748	6,789	5,402	10,394	8,988	6,280	4,351	Bénéfices retenus au début .....	61
280	114	45	1,445	790	51	2,678	Ajouter:	
3,332	3,325	3,881	4,384	4,226	3,685	3,710	Bénéfice net .....	50
229	916	756	3,454	1,281	1,162	350	Gains sur vente ou maturité d'actif .....	51
243	339	281	6,524	- 230	- 383	- 181	Déduire:	
- 1,240	2,777	- 59	712	9	1,909	698	Dividendes déclarés .....	65
15,271	14,817	15,405	12,170	16,662	16,620	19,072	Transferts aux réserves .....	66
							Transferts au fonds de réserve .....	67
							Autres rajustements y compris les postes inexplicables .....	64
							Bénéfices retenus à la fin .....	68

TABLEAU 7. Sociétés de fiducie

### États financiers trimestriels – Estimations de réserves pour placements et du fonds de réserve

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
262,135	265,664	271,485	271,885	281,992	283,662	285,623		Réserve pour placements et du fonds de réserve au début .....	
472	1,255	1,037	9,978	1,051	779	169		Ajouter:	
3,936	1,314	- 360	149	243	1,684	132		Transferts de bénéfices retenus .....	
12	229	- 315	- 442	300	204	2		Transferts des primes sur actions .....	
								Gains sur vente ou maturité d'actif .....	
132	465	25	27	2	-	58		Déduire:	
759	- 3,488	- 63	- 449	- 78	706	- 19,550		Perdes réelles sur placements .....	
265,664	271,485	271,885	281,992	283,662	285,623	266,434		Autres rajustements y compris les postes inexplicables .....	
								Réserve pour placements et du fonds de réserve à la fin .....	

TABLE 8. Trust Companies  
Quarterly Estimates of Movements of Funds

No.	Source <sup>1</sup>	1967				1968				
		1	2	3	4	1	2	3	4	
thousands of dollars										
<b>Internal:</b>										
1 Profit (before taxes) .....	8,583	10,059	8,178	11,489	8,109	8,632	8,885	15,195		
2 Depreciation .....	882	813	833	866	802	874	967	842		
3 Amortization .....	441	242	73	60	127	313	49	154		
4 Deferred income tax <sup>2</sup> .....										
<b>External:</b>										
5 Paid-in capital .....	1,912	997	930	2,037	823	4,096	4,068	14,552		
Demand deposits:										
6 Chequing .....	15,253	6,179	- 306	- 5,313	- 14,705	11,183	705	6,353		
7 Non-chequing .....	- 1,479	12,620	8,387	2,559	13,446	- 14,123	9,995	49,434		
Term deposits:										
8 Less than one year .....	93,788	- 115,079	31,592	- 15,422	- 9,893	48,073	170,429	- 3,407		
9 One to six years .....	57,183	118,158	64,471	97,217	89,546	68,298	58,555	54,559		
10 Over six years .....	2,636	1,195	15,149	522	- 1,328	- 1,788	31	- 111		
Canadian chartered bank loans:										
11 Canadian currency .....	2,997	- 2,356	1,161	- 3,875	1,468	3,048	- 2,393	- 3,722		
12 Foreign currency .....	-	-	-	-	-	-	-	-		
13 Other banks loans .....	- 99	- 453	442	2,634	- 1,555	1,465	878	- 111		
14 Short term loans and notes payable .....	11,769	- 4,318	11,319	- 15,252	17,868	1,510	- 5,385	- 10,782		
15 Parent and affiliated companies .....	- 387	1,913	1,672	- 897	- 545	8,430	11,996	7,865		
16 Interest dividends and other liability .....	21,961	- 7,704	5,949	- 2,936	10,222	- 3,525	17,614	1,233		
17 Total of items 1 to 16 .....	215,440	22,266	149,850	73,689	114,385	136,486	276,394	132,054		
<b>Applications:</b>										
18 Dividends .....	3,039	2,952	2,872	3,965	3,426	4,142	3,852	3,446		
19 Provisions for taxes .....	3,098	3,957	3,369	4,228	2,325	3,723	2,999	7,111		
20 Cash and bank demand deposits .....	- 18,869	- 4,058	- 8,867	38,157	- 38,658	5,595	13,499	16,680		
21 Other demand deposits .....	1,698	- 400	88	215	1,080	2,876	2,336	- 725		
22 Foreign deposits .....	- 2,444	4,175	- 7,187	2,937	26,251	- 947	- 525	- 189		
23 Canada treasury bills .....	- 2,897	- 6,880	5,508	- 2,084	19,301	- 6,821	- 10,134	- 2,274		
24 Government of Canada .....	- 22,711	22,195	3,463	20,255	23,284	26,964	- 39,198	51,703		
25 Provincial governments .....	30,626	24,590	740	13	- 19,827	- 7,013	32,414	- 5,870		
26 Municipal governments .....	16,313	- 15,884	- 8,758	- 7,719	7,039	507	- 1,326	2,556		
27 Sales finance companies notes .....	28,363	- 44,544	4,448	- 20,366	33,492	27,571	41,581	- 46,108		
28 Commercial paper .....	77,949	- 39,647	- 2,283	- 44,185	3,278	7,724	24,322	- 13,110		
29 Bank term deposits .....	- 9,311	9,278	64,194	27,975	- 61,271	9,826	16,106	55,019		
30 Term deposits with other institutions .....	7,714	- 7,422	- 1,903	- 1,982	- 2,242	1,393	13,912	565		
31 Corporation bonds .....	38,485	12,732	7,083	- 8,155	24,030	12,359	4,949	- 11,483		
32 Collateral loans .....	8,682	- 18,395	3,668	1,095	27,180	- 38,497	39,943	- 1,145		
Mortgages:										
33 National Housing Act .....	6,814	- 1,004	- 2,615	9,992	6,289	15,732	1,921	15,855		
34 Conventional .....	33,160	67,368	79,132	54,694	46,675	68,060	93,920	60,811		
35 Canadian preferred and common shares .....	- 166	391	2,196	- 2,222	2,764	- 3,407	4,318	5,910		
36 Foreign securities .....	3,466	693	- 3,089	8,208	- 304	311	8,169	- 10,027		
37 Subsidiary and affiliated companies .....	2,433	372	508	- 1,713	151	4,117	18,911	3,701		
38 Interest and rents receivable .....	8,664	1,977	4,125	- 5,230	4,127	- 1,841	1,235	817		
39 Real estate and equipment .....	1,965	5,794	2,324	- 1,067	1,589	2,068	505	767		
40 Other including unaccounted items .....	- 631	4,026	834	- 3,322	4,406	2,044	2,685	- 1,956		
41 Total of items 18 to 40 .....	215,440	22,266	149,850	73,689	114,385	136,486	276,394	132,054		

<sup>1</sup> Refer to Part, page 42.

<sup>2</sup> Data not available prior to first quarter 1970.

**TABLEAU 8. Sociétés de fiducie**  
Estimations trimestrielles des mouvements de la trésorerie

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Provenance <sup>1</sup>									
9,939	12,256	10,316	14,784	13,004	10,189	6,904			
759	885	830	1,116	904	893	927			
51	64	61	96	104	74	41			
			-	52	390	-	226		
Externe:									
2,175	8,465	2,738	- 1,768	2,636	- 2,187	- 1,878			
- 2,076	- 5,048	- 26,705	- 17,973	- 25,089	1,306	- 11,314			
24,365	74,380	9,542	57,420	40,713	3,258	29,039			
135,835	67,997	90,802	375	177,495	50,506	- 33,296			
54,841	55,853	112,438	131,085	114,936	131,045	113,561			
- 5,916	- 2,563	576	- 5,767	1,970	- 1,071	- 22			
858	3,785	645	- 4,948	3,329	4,352	- 1,234			
-	-	-	-	-	15	1,537			
1,230	- 3,617	529	- 175	- 257	328	- 666			
78	238	- 635	571	- 2,027	- 16,966	- 222			
- 6,948	9,353	4,815	- 4,112	11,560	14,966	- 5,393			
10,740	- 20,084	21,366	- 501	29,460	- 15,733	20,576			
225,931	201,964	227,318	170,203	368,686	181,007	118,334			
Total des postes 1 à 16 .....									
Emploi <sup>1</sup>									
3,332	3,325	3,881	4,384	4,226	3,685	3,710			
3,414	5,713	4,385	6,245	4,131	4,143	2,301			
- 29,278	3,688	2,860	15,926	- 341	- 143	- 1,286			
- 577	- 1,054	11,238	8,726	- 1,887	- 4,478	- 9,848			
- 15,904	17,673	18,637	25,811	- 39,682	42,369	42,309			
- 7,132	6,703	5,683	- 2,094	- 514	- 9,763	5,649			
16,548	49,634	11,604	- 5,075	5,734	- 57,875	20,778			
1,839	1,985	- 16,569	13,638	18,571	9,124	- 1,133			
- 4,810	1,028	- 5,007	- 15,902	10,806	7,980	- 10,936			
11,847	- 123	22,113	7,484	41,631	- 9,316	- 24,299			
40,435	4,775	30,466	- 48,063	121,152	38,449	- 33,909			
123,516	- 34,423	- 89,804	16,404	- 5,980	48,171	- 17,424			
3,755	- 6,348	813	- 14,618	624	1,655	845			
- 5,061	20,682	- 923	- 5,679	4,039	23,091	- 9,932			
306	- 17,199	4,906	33,298	4,787	- 37,763	36,023			
8,624	29,870	- 9,815	18,892	23,182	29,331	36,588			
52,561	104,054	192,637	151,398	111,299	96,389	104,205			
- 955	1,696	6,686	661	4,024	- 1,743	813			
- 2,929	327	- 3,555	- 13,954	36,817	- 33,044	- 30,110			
21,832	3,239	22,493	- 21,507	1,295	23,447	- 27,110			
5,667	1,193	9,964	- 3,830	10,033	- 2,531	8,570			
- 90	1,540	2,112	171	558	220	- 1,634			
- 1,009	3,986	2,513	- 2,113	14,181	9,967	24,164			
225,931	201,964	227,318	170,203	368,686	181,007	118,334			
Total des postes 18 à 40 .....									
41									

<sup>1</sup> Prière de se référer au texte, page 49.

<sup>2</sup> Disponibles seulement à partir du premier trimestre 1970.

**TABLE 9. Mortgage Companies**  
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

No.		1967				1968				
		1	2	3	4	1	2	3	4	
thousands of dollars										
Assets										
1	Cash on hand and demand deposits:									
a	In Canadian dollars:									
i	Cash and bank demand deposits .....	29,899	38,234	25,732	31,998	21,684	19,715	15,067	30,844	
ii	Demand deposits in other institutions .....	1,792	3,243	4,591	5,744	5,564	11,313	22,841	30,236	
2	Foreign currency .....	217	397	201	100	102	1,603	100		
3	Investments:									
a	Investments in Canadian securities:									
i	Canada treasury bills .....	5,882			8,488	2,712	2,466	9	99	
ii	Government of Canada .....	101,703	120,331	124,433	124,866	112,774	115,569	115,318	121,978	
iii	Provincial governments .....	54,904	51,623	49,516	48,675	57,188	53,641	47,921	46,933	
iv	Municipal governments .....	9,652	9,843	10,773	10,349	9,384	8,406	8,701	8,381	
v	Sales finance companies notes .....	4,398	2,000	6,407	3,799	8,049	8,159	19,071	10,570	
vi	Commercial paper .....	11,617	20,895	7,767	6,619	14,436	2,916	9,064	1,624	
vii	Bank term deposits .....	10,964	8,710	16,364	17,356	26,618	28,612	29,053	30,469	
viii	Term deposits in other institutions .....	5,517	5,197	5,579	4,734	3,155	5,097	5,000	4,955	
ix	Corporation bonds .....	26,700	29,610	29,194	27,568	32,403	30,139	30,670	31,114	
x	Collateral loans .....	27,320	21,811	21,811	21,375	23,897	22,982	28,970	24,940	
b	Mortgages and sales agreements:									
i	NHA loans .....	132,209	131,266	133,782	130,216	129,283	132,245	147,112	152,128	
ii	Conventional mortgage loans .....	1,825,089	1,849,948	1,898,614	1,943,077	1,954,876	1,984,809	2,037,740	2,083,226	
c	Canadian preferred and common shares .....	60,954	67,340	67,741	68,128	67,428	70,513	71,925	71,295	
d	Foreign securities .....	4,073	4,709	4,550	4,928	5,573	5,405	5,475	5,265	
e	Subsidiary and affiliated companies:									
i	Shares .....	197,239		194,625	191,653	207,668	205,454	211,833	211,642	
ii	Advances, promissory notes, etc. ....								214,225	
4	Interest dividends and rent receivable .....	20,048	21,778	21,891	24,046	22,333	23,068	24,044	25,328	
5	Real estate and equipment .....	60,488	60,355	61,919	61,645	61,478	60,855	60,392	60,699	
6	Other assets .....	17,207	19,594	20,335	21,041	22,375	27,232	27,461	23,785	
7	Total assets .....	2,601,990	2,667,391	2,702,853	2,772,420	2,786,766	2,826,578	2,917,576	2,978,094	
Liabilities										
11	Demand and savings deposits:									
a	Chequing .....	169,519	175,045	170,701	152,084	144,188	143,490	151,485	156,709	
b	Non-chequing .....	220,073	229,680	234,095	245,848	256,968	272,615	275,369	293,452	
12	Term deposits, original term of:									
a	Less than one year .....	29,937	36,662	36,466	43,415	34,067	37,003	42,538	41,365	
b	One to six years .....	853,567	892,186	928,760	959,024	984,770	1,011,128	1,049,437	1,091,930	
c	Over six years .....	632,295	646,414	647,106	649,024	648,154	645,446	646,067	645,498	
13	Bank loans:									
a	Canadian chartered banks:									
i	Canadian currency .....	47,786	39,445	49,448	50,095	43,066	39,900	58,000	37,596	
ii	Foreign currency .....	10,817	8,654	9,724	14,037	11,920	8,680	7,584	4,314	
b	Other bank loans .....	947	500	438	148	350	1,079	3,153	3,068	
14	Short term loans and notes payable .....	83,418	87,008	68,904	78,686	79,761	86,531	80,709	82,361	
15	Parent and affiliated companies .....	182,236	177,385	180,231	179,010	178,612	179,116	183,490	179,520	
16	Deferred income <sup>1</sup> .....									
17	Accumulated deferred income taxes <sup>1</sup> .....									
18	Other liabilities .....	71,007	63,896	64,856	65,007	75,243	67,553	76,019	86,666	
19	Minority interest in subsidiaries <sup>1</sup> .....									
Shareholders' equity										
21	Paid-in capital:									
a	Preferred shares .....	123,180		128,967	129,750	132,508	130,845	131,756	134,658	
b	Common shares .....								136,589	
22	Investment reserves .....	31,887	33,844	35,959	37,131	35,201	40,591	41,762	42,737	
23	Reserve fund .....	95,816	95,915	95,874	112,181	115,145	114,059	118,393	122,506	
24	Retained earnings .....	49,505	51,790	50,541	54,222	48,476	47,631	48,912	53,783	
25	Total liabilities and shareholders' equity .....	2,601,990	2,667,391	2,702,853	2,772,420	2,786,766	2,826,578	2,917,576	2,978,094	

<sup>1</sup> Some data not available prior to first quarter 1969.

**TABLEAU 9. Sociétés de prêts hypothécaires**  
États financiers trimestriels—Estimations de l'actif, du passif et de la part des actionnaires

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Actif									
24,311 62	29,795 1,222	38,209 3,214	26,147 3,098	33,632 2,325	12,049 1,676	21,002 2,557		1 a	
3,301	12,059	8,922	4,887	2,548	6,712	10,026		2	
—	5,000	5	12,110	10,003	3,005	13,005		3 a	
116,646	120,050	121,332	123,377	125,934	117,421	114,552		i	
47,770	46,901	45,621	52,190	62,733	67,285	55,839		ii	
8,095	7,874	6,997	7,689	7,841	8,450	7,887		iii	
13,040	7,461	4,149	5,680	13,640	14,794	12,686		iv	
11,139	3,584	3,871	1,314	20,640	22,665	24,867		v	
34,699	16,472	3,866	7,675	12,323	10,829	19,771		vi	
5,074	6,728	5,081	4,907	4,890	5,321	4,641		vii	
29,690	32,290	32,203	33,104	35,131	36,963	33,010		viii	
28,047	28,018	27,281	28,247	29,557	32,303	36,680		ix	
168,772 2,087,336	172,630 2,159,236	184,383 2,247,987	209,694 2,298,249	229,302 2,332,319	247,820 2,380,399	277,285 2,439,084		x	
104,147	75,844	75,049	73,388	71,433	71,621	71,419		b	
5,890	5,886	7,233	7,554	6,163	7,966	9,013		c	
{ 86,380	149,338	152,448	153,672	154,834	155,305	156,423		d	
{ 137,643	141,125	131,983	131,028	134,847	135,316	152,964		e	
24,121	25,459	27,242	27,383	31,490	32,586	34,751		f	
51,256	63,989	62,746	51,520	52,278	53,254	51,867		g	
31,513	31,966	32,095	28,923	32,664	35,815	35,156		h	
4,018,932	3,142,927	3,221,917	3,291,836	3,406,527	3,459,755	3,584,485		i	
Total de l'actif									
Passif									
154,547 293,383	163,967 268,550	153,977 265,826	161,789 278,782	159,210 285,653	153,049 282,268	141,630 311,602		11	
48,638 1,110,498 626,168	44,298 1,197,529 621,466	44,386 1,230,038	46,042 1,295,059	33,079 1,364,344	32,160 1,486,155	38,044 1,542,123		a	
28,440 3,225 3,090	32,595 13,964 4,209	44,404 13,435 3,680	50,805 11,830 9,759	65,381 4,844 9,764	29,564 1,613 3,889	28,805 1,613 2,894		b	
90,131	99,082	115,187	110,770	149,223	116,115	139,376		c	
189,644	176,724	198,487	181,142	181,124	194,636	188,530		d	
4,669	5,289	5,543	5,350	6,180	6,453	6,601		e	
12,461	12,570	12,676	11,882	11,714	11,996	11,938		f	
103,810	76,859	96,601	86,063	96,442	85,142	103,489		g	
1	2	19	18	3	1	3		h	
Part des actionnaires									
136,113	{ 59,017 156,268	56,573 154,457	57,768 158,346	58,900 158,823	58,400 164,061	59,376 169,848		21	
42,303	41,570	41,565	42,457	42,693	43,036	42,652		a	
131,556	116,449	116,378	117,320	117,326	117,790	124,153		b	
30,255	52,519	52,191	51,291	51,189	50,358	51,229		c	
4,018,932	3,142,927	3,221,917	3,291,836	3,406,527	3,459,755	3,584,485		d	
Total du passif et la part des actionnaires									

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

**TABLE 10. Mortgage Companies**  
Quarterly Statements of Estimated Revenues and Expenses

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Revenues								
31	Interest earned .....	41,208	42,334	43,551	45,506	43,479	47,065	46,753	51,321
32	Cash dividends received from: Companies in Canada .....	762	1,124	1,050	4,072	1,759	1,868	1,413	4,777
33	Companies outside Canada .....								
34	Commissions earned from sale of real estate .....	223	256	380	248	251	381	341	386
35	Fees and commissions earned on estates, trusts and agencies .....								
36	Profit (less losses) on sale or maturity of assets .....	5,956	6,289	6,170	6,371	6,291	6,102	6,325	8,455
37	Other revenue including rents .....								
	<b>Total revenue .....</b>	<b>48,149</b>	<b>50,003</b>	<b>51,151</b>	<b>56,197</b>	<b>51,780</b>	<b>55,416</b>	<b>54,832</b>	<b>64,939</b>
	Expenses								
41	Salaries and employee benefits <sup>1</sup> .....								
42	Salesmen's commissions <sup>1</sup> .....	28,096	28,648	30,001	31,081	29,614	32,775	31,765	36,766
43	Interest expense .....	785	575	621	320	585	649	588	589
44	Depreciation .....	118	136	133	118	126	127	135	155
45	Amortization .....								
46	Transfer to investment and other reserves <sup>1</sup> .....								924
47	Provision for income taxes:								
a	Current .....	3,292	3,290	3,081	3,386	3,151	3,922	3,661	5,370
b	Deferred .....								
48	Other expenses .....	10,592	11,435	10,800	11,050	11,682	11,411	12,815	12,356
49	<b>Total expenses .....</b>	<b>42,883</b>	<b>44,084</b>	<b>44,636</b>	<b>45,955</b>	<b>45,158</b>	<b>48,884</b>	<b>48,964</b>	<b>56,160</b>
51	<b>Net profit .....</b>	<b>5,266</b>	<b>5,919</b>	<b>6,515</b>	<b>10,242</b>	<b>6,622</b>	<b>6,532</b>	<b>5,868</b>	<b>8,779</b>

<sup>1</sup> Some data not available prior to first quarter 1969.

**TABLE 11. Mortgage Companies**  
Quarterly Statements of Estimated Retained Earnings

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
61	Opening retained earnings .....	52,003	49,505	51,790	50,541	54,222	48,476	47,631	48,912
	Add:								
52	Net profit .....	5,266	5,919	6,515	10,242	6,622	6,532	5,868	8,779
53	Profit on sales or maturity of assets .....	~ 106	367	203	121	96	328	351	~ 1,080
	Deduct:								
54	Dividends declared .....	5,441	1,715	3,548	3,907	10,925	2,260	4,371	4,078
55	Transfers to reserves .....	142	1,770	1,962	2,058	~ 1,149	5,558	1,196	419
56	Transfers to reserve fund .....	759	—	—	938	719	~ 1,500	—	691
57	Other adjustments including unaccounted items .....	1,316	516	2,457	~ 221	1,969	1,387	~ 629	~ 2,360
63	<b>Closing retained earnings .....</b>	<b>49,505</b>	<b>51,790</b>	<b>50,541</b>	<b>54,222</b>	<b>48,476</b>	<b>47,631</b>	<b>48,912</b>	<b>53,783</b>

**TABLE 12. Mortgage Companies**  
Quarterly Statements of Estimated Investment Reserves and Reserve Fund

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
1	Opening investment reserves and reserve fund .....	126,094	127,703	129,759	131,833	149,312	150,346	154,650	160,155
	Add:								
2	Transfers from retained earnings .....	901	1,770	1,962	2,996	~ 430	4,058	1,196	1,110
3	Transfers from premium on shares .....	—	—	—	15,320	2,246	103	4,944	3,330
4	Profit on sale or maturity of assets .....	201	73	42	288	29	41	~ 4	205
	Deduct:								
5	Actual investment losses .....	87	19	~ 33	8	192	10	~ 7	~ 11
6	Other adjustments including unaccounted items .....	~ 594	~ 232	~ 37	1,117	619	~ 112	638	~ 464
7	<b>Closing investment reserves and reserve fund .....</b>	<b>127,703</b>	<b>129,759</b>	<b>131,833</b>	<b>149,312</b>	<b>150,346</b>	<b>154,650</b>	<b>160,155</b>	<b>165,243</b>

**TABLEAU 10. Sociétés de prêts hypothécaires**  
 États financiers trimestriels — Estimations des revenus et dépenses

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

**TABLEAU 11. Sociétés de prêts hypothécaires**  
 Etats financiers trimestriels – Estimation des bénéfices retenus

1969				1970				Nº
1	2	3	4	1	2	3	4	
milliers de dollars								
53,783	50,255	52,519	52,191	51,291	51,189	50,358		Bénéfices retenus au début .....
4,235	5,662	5,022	9,361	4,783	5,778	5,023		Ajouter:
- 2			- 1,796	128	- 507	- 232		Bénéfice net .....
3,294	5,308	5,444	5,459	5,112	5,436	5,711		Gains sur vente ou maturité d'actif .....
- 217	175	- 60	194	- 109	129	- 497		Déduire:
- 7	500	-	593	7	500	-		Dividendes déclarés .....
4,691	- 2,585	- 34	2,219	3	37	- 1,294		Transferts aux réserves .....
<b>50,255</b>	<b>52,519</b>	<b>52,191</b>	<b>51,291</b>	<b>51,189</b>	<b>50,358</b>	<b>51,229</b>		Transferts au fonds de réserve .....
								Autres rajustements, y compris les postes inexplicables .....
								<b>Bénéfices retenus à la fin .....</b>

**TABLEAU 12. Sociétés de prêts hypothécaires**

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
165,243	163,859	158,019	157,943	159,777	160,019	160,826		Réerves pour placements et du fonds de réserve au début .....
- 210	675	- 60	787	- 102	629	- 497		Ajouter:
								Transferts des bénéfices retenus .....
								Transferts des primes sur actions .....
								Gains sur vente ou maturité d'actif .....
								Déduire:
1,133	40	50	- 171	- 166	-	-		Pertes réelles sur placements .....
131	9,722	- 11	- 944	- 207	- 731	- 191		Autres rajustements y compris les postes inexplicables .....
<b>163,859</b>	<b>158,019</b>	<b>157,943</b>	<b>159,777</b>	<b>160,019</b>	<b>160,826</b>	<b>166,805</b>		<b>Réerves pour placements et du fonds de réserve à la fin</b>

**TABLE 13. Mortgage Companies**  
Quarterly Estimates of Movements of Funds

No.		1967				1968				
		1	2	3	4	1	2	3	4	
thousands of dollars										
Sources <sup>1</sup>										
<b>Internal:</b>										
1	Profit (before taxes) .....	7,258	9,183	6,837	13,613	9,537	10,335	9,523	14,216	
2	Depreciation .....	784	574	620	319	584	649	588	589	
3	Amortization .....	119	137	134	119	123	127	135	155	
4	Deferred income tax <sup>2</sup> .....									
<b>External:</b>										
5	Paid-in capital .....	-	92	5,887	683	18,078	583	711	8,887	
Demand deposits:										
6	Chequing .....	4,670	5,526	-	4,344	383	-	7,896	-	
7	Non-chequing .....	784	9,607	4,415	-	7,247	11,120	15,647	2,754	
Term deposits:										
8	Less than one year .....	3,035	6,725	-	196	6,949	-	9,348	2,936	
9	One to six years .....	19,155	38,619	36,574	30,264	25,746	26,358	38,309	42,493	
10	Over six years .....	7,666	14,119	692	1,918	-	870	-	2,708	
Canadian chartered bank loans:										
11	Canadian currency .....	-	7,733	-	8,341	10,003	647	-	7,029	
12	Foreign currency .....	-	1,047	-	2,163	1,070	4,313	-	2,117	
13	Other bank loans <sup>2</sup> .....	-	376	-	447	-	62	-	290	
14	Short term loans and notes payable .....	-	11,630	3,590	-	18,104	9,782	972	6,770	
15	Parent and affiliated companies .....	-	5,857	-	4,851	2,846	-	1,221	-	
16	Interest, dividends and other liabilities .....	-	12,443	-	7,111	960	-	1,280	10,236	
17	<b>Total of items 1 to 16 .....</b>	<b>40,893</b>	<b>71,054</b>	<b>42,128</b>	<b>76,347</b>	<b>31,445</b>	<b>47,264</b>	<b>104,609</b>	<b>72,936</b>	
Applications <sup>1</sup>										
18	Dividends .....	5,510	1,744	3,577	3,936	10,959	2,289	4,402	4,078	
19	Provisions for taxes .....	3,287	3,285	3,076	3,383	3,129	3,918	3,657	5,370	
20	Cash and bank demand deposits .....	-	1,150	8,335	-	12,502	6,266	-	10,314	
21	Other demand deposits .....	-	865	1,451	1,348	1,153	-	180	5,749	
22	Foreign deposits .....	-	104	180	-	196	-	101	2	
23	Canada treasury bills .....	-	6,502	5,882	-	5,882	8,488	-	5,776	
24	Government of Canada .....	-	16,344	18,628	4,102	433	-	12,092	2,795	
25	Provincial governments .....	-	11,002	-	3,787	-	2,513	-	1,527	
26	Municipal governments .....	-	319	191	930	-	424	-	965	
27	Sales finance companies notes .....	-	3,255	-	2,398	4,407	-	2,608	4,250	
28	Commercial paper .....	-	11,617	9,278	-	13,128	-	1,148	7,817	
29	Bank term deposits .....	-	5,513	-	2,254	7,654	992	9,262	1,994	
30	Term deposits with other institutions .....	-	566	-	320	382	-	845	-	
31	Corporation bonds .....	-	2,695	2,910	-	416	-	1,626	4,835	
32	Collateral loans .....	-	5,755	-	5,509	-	-	436	2,522	
Mortgages:										
33	National Housing Act .....	-	4,081	-	943	2,516	-	3,566	-	
34	Conventional .....	-	4,481	24,859	48,666	44,463	11,799	29,683	57,022	
35	Canadian preferred and common shares .....	-	3,261	6,386	401	387	-	700	2,790	
36	Foreign securities .....	-	179	636	-	159	378	645	-	
37	Subsidiary and affiliated companies .....	-	1,854	-	2,614	-	2,972	16,015	-	
38	Interest and rents receivable .....	-	1,758	1,730	113	2,155	-	1,713	735	
39	Real estate and equipment .....	-	2,355	441	2,184	45	417	46	207	
40	Other including unaccounted items .....	-	944	2,943	540	534	1,544	5,402	809	
41	<b>Total of items 18 to 40 .....</b>	<b>40,893</b>	<b>71,054</b>	<b>42,128</b>	<b>76,347</b>	<b>31,445</b>	<b>47,264</b>	<b>104,609</b>	<b>72,936</b>	

<sup>1</sup> Refer to text page 49.

<sup>2</sup> Some data not available prior to first quarter 1970.

**TABLEAU 13. Sociétés de prêts hypothécaires**  
Estimations trimestrielles des mouvements de la trésorerie

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
								Provenance <sup>1</sup>
								Interne:
8,965	12,073	9,339	14,955	9,424	10,285	9,451		Bénéfice (avant impôt) .....
569	601	584	570	548	552	479		Dépréciation .....
127	120	104	108	133	132	132		Amortissement .....
				- 146	125	- 58		Impôt sur le revenu différé <sup>2</sup> .....
								Externe:
1,284	84,872	- 3,755	6,275	1,609	4,738	13,160		Capital versé .....
- 2,162	9,420	- 9,990	7,812	- 2,579	- 6,161	- 11,419		Dépôts à demande:
548	- 24,738	- 1,870	12,956	6,871	- 3,385	29,334		Retraux par chèque .....
7,459	- 4,340	88	1,842	- 12,963	- 919	5,884		Retraux en argent seulement .....
18,568	87,227	32,509	75,021	69,285	121,811	55,968		
- 10,735	- 5,422	- 6,434	- 1,250	- 4,728	12,434	- 2,490		
- 8,489	4,110	11,257	7,046	14,576	- 35,817	- 759		
- 1,089	10,739	- 529	- 1,605	- 6,986	- 3,231	-		
22	1,119	- 529	6,079	5	- 5,875	995		
11,994	9,570	18,765	- 2,027	38,453	- 33,108	23,261		
10,120	- 12,920	21,528	- 17,345	- 18	13,512	- 6,106		
29,927	- 27,315	20,501	- 9,938	11,392	- 11,029	18,497		
67,108	145,116	91,568	100,499	124,876	64,064	134,339		
							Total des postes 1 à 16 .....	17
							Emploi <sup>1</sup>	
3,294	5,308	5,444	5,459	5,112	5,436	5,711		Dividendes .....
4,343	5,233	4,246	4,959	4,117	4,022	4,179		Provision pour impôts .....
- 6,063	5,648	8,637	- 11,603	7,485	- 21,583	8,953		Encaisse et dépôts à demande bancaires .....
- 30,174	1,167	1,982	- 116	- 773	- 649	881		Autres dépôts à demande .....
3,139	8,758	- 3,137	- 4,035	- 2,339	4,164	3,314		Dépôts à l'étranger .....
- 99	5,000	- 4,995	12,105	- 2,107	- 6,998	10,000		Bons du Trésor du gouvernement du Canada .....
- 5,332	3,049	1,242	2,045	2,557	- 8,513	- 2,813		Obligations du gouvernement du Canada .....
837	- 915	- 1,404	6,569	10,543	4,552	- 11,325		Obligations des provinces .....
- 286	- 218	- 880	692	152	609	- 530		Obligations des municipalités .....
2,470	- 5,579	- 3,312	1,531	7,960	1,154	- 2,108		Billets à court terme des sociétés de financement des ventes .....
9,677	- 7,577	287	- 2,557	19,326	2,025	2,202		Titres commerciaux .....
4,680	- 18,227	- 12,606	3,809	4,648	- 1,494	8,942		Dépôts à terme bancaires .....
119	1,704	- 1,547	- 174	- 17	631	- 880		Dépôts à terme dans d'autres institutions .....
- 1,424	2,713	- 19	901	- 38	1,832	- 3,927		Obligations des sociétés .....
3,107	- 35	- 736	966	1,310	2,746	4,377		Prêts sur nantissement .....
16,644	3,848	11,148	25,311	19,608	18,518	29,465		Hypothèques:
8,267	71,911	89,292	55,061	36,135	48,874	58,685		Loi nationale sur l'habitation .....
32,074	- 798	- 1,176	- 18	- 2,153	188	- 202		Ordinaires .....
907	- 4	1,347	321	- 817	1,803	1,062		Actions privilégiées et ordinaires canadiennes .....
10,420	48,177	- 6,011	900	4,407	940	18,766		Valeurs étrangères .....
- 1,207	3,497	1,757	141	4,107	1,096	2,165		Les filiales et les sociétés affiliées .....
1,124	13,330	1,665	- 1,265	1,306	1,528	- 905		Intérêt et loyers à recevoir .....
10,591	- 874	344	- 503	3,951	3,183	- 1,673		Biens immobiliers et outillage .....
67,108	145,116	91,568	100,499	124,876	64,064	134,339		Autres y compris les postes inexplicables .....
							Total des postes 18 à 40 .....	41

<sup>1</sup> Prière de se référer au texte, page 49.<sup>2</sup> Disponible seulement à partir du premier trimestre 1970.

**TABLE 14. Local Credit Unions**  
Quarterly Statements of Estimated Assets, Liabilities and Members' Equities

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	<b>Assets</b>								
1	Cash and demand deposits:								
a	On hand .....	42,696	45,832	46,236	48,878	44,869	49,842	47,832	56,620
b	In banks .....	28,803	26,172	28,223	29,612	28,555	27,917	27,181	32,575
c	In centrals .....	272,209	285,475	303,866	269,232	274,967	281,242	283,869	295,465
d	Other .....	14,855	10,552	10,941	10,717	12,500	14,992	13,174	12,533
2	Investments:								
a	Term deposits .....	104,902	102,246	101,762	99,334	101,716	110,271	106,319	109,354
b	Government of Canada .....	44,140	44,389	46,517	48,019	40,473	38,846	39,830	41,669
c	Provincial governments .....	70,051	71,280	75,401	78,242	85,415	84,142	85,356	78,600
d	Municipal governments .....	259,669	262,205	273,597	280,735	288,545	293,740	292,625	289,701
e	Shares in centrals .....	48,121	47,802	48,053	47,951	49,414	49,887	49,647	48,735
f	Religious institutions .....	22,098	26,229	26,890	27,744	28,844	31,354	29,128	33,074
g	Hospitals .....	12,840	15,373	15,718	15,959	16,865	17,033	17,107	16,621
h	Other .....	49,687	56,589	58,638	59,916	62,976	64,275	64,144	61,091
3	Loans:								
a	Cash loans:								
i	Personal .....	967,213	1,037,606	1,079,666	1,094,322	1,116,195	1,177,518	1,207,627	1,247,361
ii	Farm .....	73,472	78,197	80,574	82,212	77,625	81,895	87,746	93,829
iii	Co-operatives and other enterprises .....	25,609	28,000	28,283	28,487	27,233	27,332	28,604	30,558
iv	Other .....	58,456	64,817	59,469	55,899	62,208	61,096	59,179	56,629
b	Mortgage loans:								
i	Dwellings .....	769,047	798,883	831,331	861,893	896,824	920,982	950,601	956,943
ii	Farm .....	59,726	60,640	63,438	68,401	79,544	84,940	87,999	88,587
iii	Co-operatives and other enterprises .....	21,447	25,473	22,754	25,939	30,069	32,269	32,362	32,300
iv	Other .....	15,176	16,003	17,445	18,945	22,067	26,919	26,917	27,001
4	Fixed assets: <sup>1</sup>								
a	Land and buildings .....	79,758	81,733	81,859	85,112	86,984	88,863	91,121	90,797
b	Equipment and furniture .....	16,853	18,692	21,510	21,734	22,616	23,415	28,714	29,303
5	Other assets <sup>2</sup> .....	18,840	19,739	20,129	22,283	23,355	24,079	27,579	28,938
6	<b>Total assets</b> .....	<b>3,075,668</b>	<b>3,223,927</b>	<b>3,342,300</b>	<b>3,381,566</b>	<b>3,479,859</b>	<b>3,612,849</b>	<b>3,684,661</b>	<b>3,757,659</b>
Liabilities									
11	Accounts payable:								
a	Interest .....	1,269	1,559	1,986	1,596	2,075	2,435	2,741	1,703
b	Dividends .....	18	24	977	17	26	5	1,154	107
c	Other .....	3,971	4,942	5,452	5,275	5,386	5,516	6,078	6,374
12	Loans payable:								
a	Centrals .....	60,804	88,172	86,429	92,770	89,359	108,032	115,409	116,158
b	Banks .....	7,091	9,506	10,599	9,771	8,261	13,959	13,841	10,714
c	Other .....	5,503	4,309	4,275	3,733	5,036	5,313	6,846	6,615
13	Deposits:								
a	Ordinary .....	1,469,865	1,536,241	1,602,855	1,592,428	1,647,463	1,720,829	1,746,559	1,768,535
b	Term .....	164,708	177,802	187,728	194,086	212,243	229,626	240,504	262,267
14	Other liabilities .....	3,330	3,621	2,576	1,561	4,223	2,629	1,470	1,711
Members' equities									
20	Share capital .....	1,174,175	1,201,034	1,228,027	1,252,141	1,303,113	1,308,936	1,310,733	1,326,334
21	Reserves .....	133,923	137,825	139,403	142,150	151,583	153,661	156,759	160,717
22	Undivided earnings .....	51,011	58,892	71,993	86,038	51,091	61,908	82,567	96,424
23	<b>Total liabilities and members' equities</b> .....	<b>3,075,668</b>	<b>3,223,927</b>	<b>3,342,300</b>	<b>3,381,566</b>	<b>3,479,859</b>	<b>3,612,849</b>	<b>3,684,661</b>	<b>3,757,659</b>

<sup>1</sup> Fixed assets are shown after deduction of accumulated depreciation.

<sup>2</sup> Other assets includes stabilization fund deposits.

**TABLEAU 14. Caisses locales d'épargne et de crédit**  
Etats financiers trimestriels - Estimations de l'actif, du passif et de l'avoir des sociétaires

1968				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
46,456	52,395	53,548	56,248	62,013	64,291	63,081		
29,589	27,843	27,176	35,848	32,854	27,467	29,578		
318,906	342,022	345,648	328,706	384,612	408,139	390,743		
15,565	16,850	29,476	28,018	18,266	20,594	18,334		
112,112	91,251	94,400	102,391	107,298	131,772	155,866		
39,027	40,435	42,915	42,191	45,856	42,275	43,301		
97,567	96,926	99,465	101,417	105,811	110,375	114,205		
285,153	288,422	298,848	305,626	323,786	329,831	345,026		
49,640	49,953	49,996	51,046	48,290	46,980	47,013		
27,311	27,747	29,195	28,937	32,082	28,195	29,744		
14,955	15,986	16,163	18,053	17,498	16,572	17,182		
57,646	73,184	62,565	62,475	66,988	60,669	68,965		
1,223,512	1,292,322	1,344,012	1,400,548	1,351,590	1,425,631	1,454,384		
81,286	85,185	85,963	90,440	90,864	90,822	89,399		
28,706	26,787	26,664	28,589	27,914	29,589	30,537		
54,183	59,310	53,024	54,722	55,420	53,135	52,670		
965,150	994,841	1,036,491	1,044,706	1,060,474	1,096,304	1,123,748		
33,643	82,431	83,542	86,395	83,461	81,255	81,400		
33,483	33,237	33,718	44,028	46,230	50,185	41,506		
34,797	27,147	26,289	26,398	26,632	29,218	30,599		
92,148	94,157	102,200	101,649	104,137	106,786	109,506		
28,417	29,048	24,521	27,766	26,215	26,244	26,167		
28,044	28,321	36,887	36,767	36,471	38,708	39,609		
3,737,296	3,875,800	4,002,706	4,102,964	4,154,762	4,315,067	4,402,563	Total de l'actif	6
							Passif	
2,076	1,938	2,872	3,591	4,062	4,446	4,305	Comptes à payer:	11
1,361	153	802	1,105	877	1,117	2,484	Intérêt .....	a
2,982	4,699	4,774	6,367	7,479	9,812	7,237	Dividendes .....	b
							Autres .....	c
104,963	117,730	106,417	110,435	91,517	105,774	104,232	Emprunts à payer:	12
9,807	13,595	13,131	16,994	7,986	8,529	7,196	Centrales .....	a
6,582	9,233	14,002	10,304	7,686	8,324	8,335	Banques .....	b
							Autres .....	c
1,776,376	1,850,441	1,977,413	1,950,980	2,100,875	2,225,696	2,293,967	Dépôts:	13
285,128	308,182	353,547	412,978	367,909	390,463	409,839	Dépôts à vue .....	a
7,146	7,388	6,151	6,297	7,421	6,498	7,508	Dépôts à terme .....	b
							Autre passif .....	14
							Avoir des sociétaires	
1,315,851	1,326,239	1,258,850	1,298,799	1,309,498	1,290,650	1,270,291	Capital social .....	20
106,174	173,584	181,601	188,792	193,244	197,299	198,674	Réserves .....	21
58,850	62,618	83,146	96,322	56,208	66,459	88,495	Bénéfices non répartis .....	22
3,737,296	3,875,800	4,002,706	4,102,964	4,154,762	4,315,067	4,402,563	Total du passif et de l'avoir des sociétaires	23

<sup>1</sup> Déduction faite de l'amortissement accumulé.

<sup>2</sup> Y compris les dépôts du fonds de stabilisation.

**TABLE 15. Central Credit Unions**  
Quarterly Statements of Estimated Assets, Liabilities and Members' Equities

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
1	Assets								
11	Cash and demand deposits:								
a	On hand .....	7,347	9,763	8,671	11,186	8,308	16,740	12,541	21,713
b	In banks .....	69,138	44,540	76,295	43,945	54,302	38,595	69,482	59,231
c	In centrals .....	9,852	9,630	15,962	9,561	11,388	12,385	14,918	17,195
d	Other .....	2,463	2,855	3,387	3,214	3,806	2,968	3,531	3,926
2	Investments:								
a	Term deposits .....	49,718	36,938	43,966	12,905	15,980	12,095	11,705	14,088
b	Government of Canada .....	24,362	23,750	24,103	26,660	24,661	25,653	25,777	26,315
c	Provincial governments .....	59,095	61,081	61,714	62,648	64,280	64,046	66,060	63,587
d	Municipal governments .....	55,451	58,169	55,645	59,197	57,829	59,327	60,790	61,007
e	Shares in other centrals .....	370	669	669	718	719	597	591	764
f	Religious institutions .....	13,472	14,269	13,872	14,771	11,794	12,044	12,879	12,252
g	Hospitals .....	7,454	7,910	7,703	8,341	5,034	5,061	5,383	5,454
h	Other .....	16,747	16,683	15,940	17,005	23,350	24,968	23,433	22,846
3	Loans:								
a	Cash loans:								
i	Credit unions .....	66,044	94,458	93,713	100,922	96,917	115,089	122,092	119,772
ii	Co-operatives and other enterprises .....	11,081	11,899	14,227	13,325	14,190	16,022	16,410	16,141
iii	Other .....	25,116	25,470	24,644	29,643	31,618	28,575	27,197	28,842
b	Mortgage loans:								
i	Credit unions .....	24,179	25,959	27,750	26,035	29,308	33,373	30,785	26,347
ii	Co-operatives and other enterprises .....								
iii	Personal .....	6,143	6,320	6,859	6,946	7,543	7,607	7,188	6,190
iv	Other .....	4,599	4,607	5,508	4,729	4,737	4,217	4,486	4,374
4	Fixed assets: <sup>1</sup>								
a	Land and buildings .....	3,718	3,944	4,388	4,604	4,563	4,786	5,797	5,807
b	Equipment and furniture .....	905	935	839	861	1,077	1,033	994	985
5	Other assets .....	2,245	2,100	2,469	1,932	2,205	2,155	2,315	3,092
6	Total assets .....	459,499	461,949	508,324	459,148	473,609	487,336	524,354	520,028
Liabilities									
11	Accounts payable:								
a	Interest .....	1,404	2,261	3,211	2,700	1,450	2,349	3,461	3,735
b	Dividends .....	495	607	886	246	540	843	902	296
c	Other .....	2,898	2,280	578	629	517	354	731	251
12	Loans payable:								
a	Banks .....	9,797	20,335	26,870	21,829	20,149	33,913	34,792	19,244
b	Other .....	21,049	23,891	22,214	18,954	22,949	23,647	31,077	21,462
13	Deposits:								
a	Ordinary:								
i	Local credit unions .....	247,280	235,551	268,826	229,449	242,644	237,156	264,400	277,353
(ii)	Other .....	12,346	12,927	19,745	17,254	14,548	15,408	16,873	17,633
b	Term:								
i	Local credit unions .....	95,266	94,561	96,067	96,444	96,679	99,313	96,945	103,970
ii	Other .....	6,069	6,195	5,641	5,878	6,939	6,637	6,680	6,185
14	Other liabilities .....	718	646	733	697	803	714	693	2,755
Members' equities									
20	Share capital:								
a	Local credit unions .....	45,307	45,350	45,714	46,578	47,470	47,516	47,845	47,587
b	Other .....	2,651	2,555	2,577	2,616	2,882	2,981	2,990	2,539
21	Reserves .....	11,444	11,652	11,750	12,628	12,860	13,202	13,462	14,307
22	Unividied earnings .....	2,775	3,138	3,512	3,246	3,179	3,303	3,503	2,711
23	Total liabilities and members' equities .....	459,499	461,949	508,324	459,148	473,609	487,336	524,354	520,028

<sup>1</sup> Fixed assets are shown after deduction of accumulated depreciation.

**TABLEAU 15. Caisses centrales d'épargne et de crédit**  
États financiers trimestriels—Estimations de l'actif, du passif et de l'avoir des caisses membres

1968				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
Actif								
Encaisse et dépôt à demande:								1
En caisse .....								a
Dans les banques .....								b
Dans les caisses centrales .....								c
Autres .....								d
Placements:								2
Dépôts à terme .....								a
Obligations du gouvernement du Canada .....								b
Obligations des provinces .....								c
Obligations des municipalités .....								d
Parts sociales dans les caisses centrales .....								e
Institutions religieuses .....								f
Hôpitaux .....								g
Autres .....								h
Prêts:								3
Prêts sur reconnaissance de dette:								a
Caisses d'épargne et de crédit .....								i
Coopératives et autres entreprises .....								ii
Autres .....								iii
Prêts hypothécaires:								b
Caisses d'épargne et de crédit .....								i
Coopératives et autres entreprises .....								ii
Personnels .....								iii
Autres .....								iv
Immobilisations <sup>1</sup> :								4
Terrains et bâtiments .....								a
Matériel et mobilier .....								b
Autre actif .....								5
<b>Total de l'actif .....</b>								6
Passif								
Comptes à payer:								11
Intérêt .....								a
Dividendes .....								b
Autres .....								c
Emprunts à payer:								12
Banques .....								a
Autres .....								b
Dépôts:								13
Dépôts à vue:								a
Caisses d'épargne et de crédit .....								i
Autres .....								ii
Dépôts à terme:								b
Caisses d'épargne et de crédit .....								i
Autres .....								ii
Autre passif .....								14
Avoir des caisses membres								
Capital social:								20
Caisses d'épargne et de crédit .....								a
Autres .....								b
Réserves .....								21
Bénéfices non répartis .....								22
<b>Total du passif et de l'avoir des caisses membres .....</b>								23

<sup>1</sup> Dédiction faite de l'amortissement accumulé.



**TABLEAU 16. Sociétés de financement des ventes et de prêts aux consommateurs**  
 États financiers trimestriels – Estimations de l'actif, du passif, et de la part des actionnaires

**TABLE 17. Sales Finance and Consumer Loan Companies**  
Quarterly Statements of Estimated Revenues and Expenses

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Revenues								
31	Interest and service charges .....	120,395	123,719	123,337	125,676	127,716	133,233	140,255	140,780
32	Income from investments:								
a	Subsidiaries:								
i	Interest <sup>1</sup> .....								
ii	Dividends from Companies in Canada <sup>2</sup> .....								
iii	Dividends from foreign Companies <sup>2</sup> .....	1,290	1,246	1,210	1,855	1,578	1,086	1,846	1,572
b	Others:								
i	Interest <sup>1</sup> .....								
ii	Dividends from Companies in Canada <sup>2</sup> .....								
iii	Dividends from foreign companies <sup>2</sup> .....								
33	Profit (Loss) on sale or maturity of assets .....								
34	Other revenue .....	4,984	4,135	4,841	5,226	4,552	4,743	5,276	6,648
35	<b>Total revenue</b> .....	<b>126,669</b>	<b>129,100</b>	<b>129,388</b>	<b>132,757</b>	<b>133,846</b>	<b>139,062</b>	<b>147,377</b>	<b>149,000</b>
	Expenses								
41	Salaries and wages <sup>1</sup> .....								
42	Cost of borrowing:								
a	Interest and amortized discount .....	52,348	49,258	49,173	50,721	54,512	58,208	60,256	58,471
b	Commissions and other charges <sup>1</sup> .....								
43	Depreciation .....	2,358	2,588	2,666	2,863	2,701	2,991	3,262	3,318
44	Amortization of other assets .....	1,082	987	989	469	1,152	1,296	1,114	893
45	Provision for doubtful receivables .....	8,903	8,779	8,823	11,257	9,548	8,768	12,734	12,493
46	Provision for Income taxes:								
a	Current taxes payable .....								
b	Deferred .....	11,514	11,745	12,707	11,318	12,886	11,964	15,068	14,615
47	Other expenses .....	39,872	42,581	41,625	45,377	42,099	48,418	43,960	47,370
48	<b>Total expenses</b> .....	<b>116,077</b>	<b>115,938</b>	<b>115,983</b>	<b>122,005</b>	<b>122,898</b>	<b>131,645</b>	<b>136,394</b>	<b>137,264</b>
49	<b>Net profit (loss)</b> .....	<b>10,592</b>	<b>13,162</b>	<b>13,405</b>	<b>10,752</b>	<b>10,948</b>	<b>7,417</b>	<b>10,983</b>	<b>11,736</b>

<sup>1</sup> Data not available prior to first quarter, 1969.

<sup>2</sup> Prior to first quarter 1969, all dividends were included in 32, a, ii.

**TABLE 18. Sales Finance and Consumer Loan Companies**  
Quarterly Statements of Estimated Retained Earnings

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
61	Balance beginning of quarter .....	122,143	125,098	134,782	143,226	141,686	146,356	149,725	158,843
	Add:								
49	Net profit (loss) .....	10,592	13,162	13,405	10,752	10,948	7,417	10,983	11,736
62	Profit on sale or maturity of assets .....	- 2,408	4	18	- 111	23	10	48	1,575
	Deduct:								
63	Dividends .....	4,790	4,587	4,096	10,403	4,016	4,527	4,063	6,789
64	Other adjustments including unaccounted items .....	439	- 1,105	883	1,778	2,285	- 469	- 2,150	- 1,064
65	<b>Balance end of quarter</b> .....	<b>125,098</b>	<b>134,782</b>	<b>143,226</b>	<b>141,686</b>	<b>146,356</b>	<b>149,725</b>	<b>158,843</b>	<b>166,429</b>

**TABLEAU 17. Sociétés de financement des ventes et de prêts aux consommateurs**  
États financiers trimestriels – Estimations des revenus et des dépenses

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
144,366	152,075	160,064	169,215	170,915	175,801	176,345		
3,373	3,276	3,916	4,497	4,141	3,857	4,118		
4,219	1,243	1,049	1,696	1,149	977	1,260		
–	–	–	–	–	–	–		
1,305	1,673	2,629	1,853	2,050	2,078	1,563		
151	67	190	74	99	95	102		
–	– 10	I	1	–	–	–		
53	224	79	104	95	37	57		
1,712	1,577	2,386	2,678	2,386	1,953	2,038		
152,081	160,125	170,314	180,118	180,835	184,798	185,483		
							<b>Total des revenus</b>	<b>35</b>
Dépenses								
22,146	22,746	23,766	24,714	24,454	25,160	25,510		
62,392	66,342	77,130	85,562	82,475	80,451	79,546		
821	1,079	1,037	1,060	967	973	1,036		
3,206	3,628	3,956	4,445	4,168	4,242	4,350		
539	192	250	273	223	247	173		
9,837	9,306	9,574	13,084	9,002	11,557	10,969		
15,364	14,693	14,052	6,290	15,957	15,038	16,858		
1,215	1,761	2,520	6,100	1,493	2,291	2,572		
23,310	24,183	23,274	23,773	23,579	27,570	25,687		
138,140	143,930	155,559	165,301	162,318	167,529	166,701		
13,941	16,195	14,755	14,817	18,517	17,269	18,782		
							<b>Bénéfice net (ou perte nette)</b>	<b>49</b>

<sup>1</sup> Disponibles seulement à partir du premier trimestre, 1969.

<sup>2</sup> A partir du premier trimestre 1969, y compris 32, a, ii.

**TABLEAU 18. Sociétés de financement des ventes et de prêts aux consommateurs**  
États financiers trimestriels – Estimations des bénéfices retenus

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
166,429	175,533	189,779	199,076	207,448	221,497	235,986		
13,941	16,195	14,755	14,817	18,517	17,269	18,782		
100	25	100	76	1,108	2,277	550		
3,427	8,009	5,746	7,218	5,817	5,641	5,138		
– 490	– 6,035	– 188	– 697	– 241	– 584	863		
175,533	189,779	199,076	207,448	221,497	235,986	249,317		
							<b>Solde à la fin du trimestre</b>	<b>65</b>

**TABLE 19. Sales Finance and Consumer Loan Companies**  
Quarterly Estimates of Movements of Funds

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Sources <sup>1</sup>								
Internal:									
1	Operating profit .....	22,106	24,907	26,112	22,070	23,834	19,381	26,051	26,351
2	Depreciation .....	2,358	2,588	2,666	2,863	2,701	2,991	3,262	3,423
3	Amortization .....	1,082	987	989	469	1,152	1,296	1,114	893
4	Deferred income taxes <sup>2</sup> .....								
External:									
5	Bank loans:								
6	Canadian currency .....	- 80,676	14,404	- 20,544	81,122	- 17,666	- 40,396	- 72,693	104,040
	Other .....	- 31,210	10	80	- 7,068	- 13,355	- 7,095	- 927	822
7	Short term loans and notes payable:								
8	Canadian currency .....	107,557	- 40,717	- 63,466	- 36,663	176,907	169,422	- 7,323	5,206
9	Foreign currency .....	2,184	- 13,560	10,688	24,854	- 25,329	- 3,303	- 16,366	29,554
	Other .....	692	- 196	- 90	- 289	- 260	68	169	154
10	Long term debt:								
11	Canadian currency .....	25,000	37,548	5,708	41,383	- 58,514	14,948	27,797	74,732
12	Foreign currency .....	5,198	- 8,804	642	7,580	- 4,836	12,453	9,917	43,223
13	Other .....	- 123	- 275	- 376	- 86	23	38	144	178
	Paid in capital .....	343	6,275	1,335	6,919	- 100	- 533	- 398	2,023
14	Accounts payable:								
15	Taxes .....	- 682	- 1,423	3,354	505	- 1,635	- 2,773	4,517	- 6,287
	Other .....	9,298	- 3,195	- 27,223	21,468	- 51,746	60,177	2,331	- 1,586
16	Current liabilities:								
17	Dealers credit balances .....	- 2,355	2,560	932	- 1,413	- 3,529	2,504	781	- 1,738
18	Other .....	829	2,533	- 2,848	- 238	6,432	5,562	4,933	- 10,930
	Debt to parent and affiliated companies .....	10,660	10,983	- 27,295	16,269	1,635	3,678	- 7,731	28,100
19	Other liabilities:								
20	Unearned income .....	13,469	21,849	5,228	12,865	3,434	31,796	- 13,044	18,572
21	Pensions, trusts, etc. ....	3	- 235	- 309	- 239	211	57	- 414	30
	Interest of minority shareholders in subsidiaries .....	- 3	866	- 720	- 82	- 11	- 95	4	- 24
22	Allowances for doubtful receivables .....								
23	Total of items 1 to 22 .....	85,730	57,105	- 85,137	192,289	39,346	270,176	- 11,788	230,290
	Applications <sup>1</sup>								
24	Dividends .....	4,790	4,587	4,935	10,401	4,015	4,527	4,083	5,772
25	Provisions for taxes .....	11,514	11,743	12,707	11,315	12,836	11,964	15,068	14,615
26	Cash on hand and in banks .....	9,493	- 27,589	- 10,048	30,395	- 19,829	- 5,965	17,891	- 21,211
27	Deposits in other institutions .....	1,951	- 1,851	1,311	- 2,410	368	- 585	325	- 181
28	Foreign currency deposits .....	- 7,839	- 1,453	2,743	3,549	8,974	- 743	2,434	6,917
29	Accounts and notes receivable:								
a	Retail sales financing:								
i	Industrial and commercial business .....								
ii	Consumer business .....								
b	Wholesale financing .....								
c	Business financing:								
i	Commercial loans .....								
ii	Capital loans including dealer loans .....								
iii	Mortgage loans on commercial and industrial properties .....								
d	Consumer financing:	12,949	93,220	- 103,914	143,878	53,502	224,555	- 63,991	261,635
i	Loans subject to Small Loans Act .....								
ii	Other personal loans .....								
iii	Residential mortgage loans .....								
e	Amounts due under leasing and rental contracts .....								
f	Property, equipment and vehicles held for sale, including repossession .....								
g	Foreign receivables .....								
h	Other receivables .....								
30	Other current assets .....	1,639	753	- 757	- 2,053	- 157	5,225	741	- 5,493
31	Short term notes .....	22,190	- 22,942	3,931	11,775	- 16,443	25,801	18,795	- 39,651
32	Treasury bills .....	1,055	5,472	- 5,440	3,979	- 1	- 5,065		
33	Government of Canada .....	- 5,460	2,099	- 4,732	3,958	- 2,055	5,001	- 6,243	10,124
34	Provincial and municipal governments .....							- 2,506	9,632
35	Corporation bonds and debentures .....	27,203	16,846	- 8,176	5,539	- 7,518	- 2,050		
36	Shares - Canadian preferred and common shares .....	2,530	514	- 1,628	122	- 216	40	- 116	- 1,873
37	Foreign securities .....	- 1,783	177	7,954	- 11,232	61	3,715	- 561	- 3,003
38	Subsidiary and affiliated companies .....	- 1,146	- 28,297	14,156	- 20,154	- 381	339	- 2,454	- 11,344
39	Land, buildings and equipment .....	3,200	2,608	2,623	3,517	3,547	3,302	3,281	3,871
40	Other assets <sup>3</sup> .....	3,444	1,216	37	- 295	2,592	115	1,485	- 641
41	Total of items 24 to 40 .....	85,730	57,105	- 85,137	192,289	39,346	270,176	- 11,788	230,290

<sup>1</sup> Refer to text page 49.

<sup>2</sup> Data not available prior to first quarter, 1969.

<sup>3</sup> Includes unaccounted items.



**TABLE 20. Mutual Funds**  
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

No.		1967				1968				
		1	2	3	4	1	2	3	4	
Assets										
thousands of dollars										
1	Cash and demand deposits in Canadian currency:									
a	Cash on hand and demand deposits in chartered banks.	45,934	53,641	59,943	44,490	68,078	84,005	87,286	117,077	
b	Demand deposits in other institutions .....	12,727	7,947	9,276	8,564	14,015	3,716	11,140	12,575	
2	Foreign currency .....	11,579	4,472	8,539	13,586	40,791	15,917	20,958	15,812	
3	Investment portfolio:									
a	Investments in Canadian securities:									
i	Canada treasury bills .....	1,905	2,624	2,254	7,110	1,956	1,664	1,714	11,782	
ii	Government of Canada .....	64,322	49,064	36,755	36,007	42,239	41,313	39,344	38,548	
iii	Provincial governments .....									
iv	Municipal governments .....	47,192	49,039	39,544	38,701	34,982	33,981	26,234	25,272	
v	Sales finance companies' notes .....									
vi	Commercial paper .....	35,137	46,523	67,733	91,756	49,616	81,640	128,213	73,679	
vii	Bank term deposits <sup>1</sup> .....									
viii	Other term deposits <sup>1</sup> .....									
ix	Corporation bonds and debentures .....	77,376	71,356	70,461	69,735	75,671	74,520	70,177	70,463	
b	Mortgages .....	11,838	11,581	11,044	9,931	11,354	10,654	7,703	7,242	
c	Investments in Canadian shares:									
i	Preferred shares .....	121,061	117,666	114,133	120,577	119,499	128,476	127,961	137,276	
ii	Common shares <sup>2</sup> .....									
iii	Mutual fund shares .....	908,219	912,252	896,214	887,018	865,203	851,391	826,917	864,681	
iii									3,007	
d	Investments in foreign securities:									
i	Bonds, debentures, notes, etc. ....	6,037	10,744	18,870	19,369	63,718	33,764	34,122	34,903	
ii	Preferred and common shares <sup>2</sup> .....	630,532	703,671	790,142	838,302	928,358	1,028,165	1,107,410	1,260,301	
e	Investment in subsidiary and affiliated companies. <sup>1</sup> .....									
3	<b>Investment portfolio at cost</b> .....	<b>1,903,619</b>	<b>1,974,520</b>	<b>2,047,150</b>	<b>2,118,506</b>	<b>2,192,596</b>	<b>2,285,568</b>	<b>2,369,806</b>	<b>2,535,156</b>	
4	Accrued interest and dividends receivable .....	9,108	8,930	9,136	9,240	8,710	9,772	9,548	10,940	
5	Amounts due from brokers and other current assets.	46,429	47,935	31,990	33,927	55,791	55,438	34,918	62,618	
7	Other assets .....	94	106	86	529	1,228	544	1,594	1,246	
8	<b>Total assets at cost</b> .....	<b>2,029,490</b>	<b>2,097,551</b>	<b>2,166,120</b>	<b>2,228,842</b>	<b>2,381,209</b>	<b>2,454,960</b>	<b>2,535,249</b>	<b>2,755,424</b>	
9	Unrealized appreciation .....	394,582	428,893	493,090	466,890	216,552	502,440	627,328	667,254	
10	<b>Total assets at market</b> .....	<b>2,424,072</b>	<b>2,526,444</b>	<b>2,659,732</b>	<b>2,597,761</b>	<b>2,957,761</b>	<b>2,957,400</b>	<b>3,162,577</b>	<b>3,422,678</b>	
Liabilities										
11	Bank loans:									
a	Chartered bank loans .....	1	824	401	98		71	72	4,187	
b	Other bank loans .....	417	568	646	660	3	307	2,173	2,331	
12	Short term loans and notes payable .....									
13	Accounts payable:									
a	Income taxes payable .....	2,320	2,153	1,963	2,441	1,988	2,729	3,050	2,934	
b	Amount due brokers .....	31,205	40,667	33,272	35,074	25,610	55,014	60,812	91,814	
c	Other payables .....									
14	Other liabilities <sup>3</sup> .....	1,210	1,467	2,803	2,106	2,214	2,105	2,640	2,666	
Shareholders' equity										
21	Share capital and contributed surplus .....	1,794,128	1,811,677	1,859,131	1,892,760	2,035,016	2,031,647	2,081,073	2,186,104	
23	Retained earnings .....									
24	Realized gains .....									
25	<b>Total liabilities and shareholders' equity at cost.</b>	<b>2,029,490</b>	<b>2,097,551</b>	<b>2,166,120</b>	<b>2,228,842</b>	<b>2,381,209</b>	<b>2,454,960</b>	<b>2,535,249</b>	<b>2,755,424</b>	

<sup>1</sup> Data not available prior to first quarter 1969.<sup>2</sup> Includes investments in and advances to subsidiary and affiliated companies up to first quarter 1969.<sup>3</sup> Other liabilities include long term debt, etc.

**TABLEAU 20. Fonds mutuels**  
Statistiques trimestrielles - Estimations de l'actif, du passif et de la part des actionnaires

1969				1970				N°
1	2	3	4	1	2	3	4	
milliers de dollars								
								<b>Actif</b>
97,836	116,092	111,668	98,662	90,895	177,538	116,044		Encaisse et dépôts à demande en monnaie canadienne.
12,159	24,998	8,176	11,082	9,022	5,249	13,643		En caisse et dépôts à demande dans les banques
31,659	33,041	43,590	49,358	44,655	53,782	17,730		Dépôts à demande dans d'autres institutions
								Devises étrangères
								Portefeuille:
								Placements en valeurs canadiennes:
35,353	2,493	2,616	4,293	2,741	2,147	2,984		Bons du Trésor du gouvernement du Canada ...
37,151	35,950	33,318	33,744	35,161	27,770	29,433		Obligations du gouvernement du Canada .....
26,358	23,598	26,389	30,024	21,680	19,981	21,083		Obligations des provinces .....
1,717	1,394	1,544	1,708	1,745	1,282	963		Obligations des municipalités .....
41,181	39,354	37,243	26,164	20,168	35,344	26,306		Billets des sociétés de financement des ventes
51,434	44,355	102,009	76,920	134,125	12,848	57,704		Titres commerciaux .....
70,945	39,947	83,700	22,286	28,934	111,734	137,524		Dépôts à terme dans les banques <sup>1</sup> .....
1,734	5,692	3,600	5,078	6,824	7,072	10,632		Autres dépôts à terme <sup>1</sup> .....
15,010	75,975	79,119	77,003	72,064	64,201	61,990		Obligations de sociétés .....
2,359	7,829	8,481	8,845	8,485	8,432	8,289		Hypothèques .....
								Placements en actions canadiennes:
137,136	139,090	140,112	161,730	193,444	191,265	176,030		Actions privilégiées .....
942,314	941,193	950,473	1,043,835	1,063,547	1,051,071	1,054,716		Actions ordinaires <sup>2</sup> .....
3,186	2,859	2,883	2,787	2,787	2,777	2,674		Actions de fonds mutuels .....
								Placements en valeurs étrangères:
45,135	57,017	66,001	56,332	71,253	69,218	94,313		Obligations, billets etc. ....
1,244,370	1,327,059	1,233,275	1,176,525	1,049,915	889,724	877,521		Actions privilégiées et ordinaires <sup>3</sup> .....
36,994	2,700	2,700	2,700	2,700	2,745	4,673		Les filiales et les sociétés affiliées <sup>1</sup> .....
								<b>Portefeuille au prix de revient</b> .....
2,686,196	2,746,505	2,773,463	2,729,974	2,715,573	2,497,611	2,566,835		
9,135	10,395	11,201	13,864	11,276	12,622	11,609		Intérêt couru et dividendes à recevoir .....
71,024	64,749	42,466	70,427	81,249	29,325	33,106		Montants dus par agents de change et autres disponibilités .....
769	837	4,786	6,144	10,414	1,560	685		Autre actif .....
2,898,827	2,996,617	2,995,350	2,979,511	2,963,084	2,777,687	2,759,652		<b>Total de l'actif au prix de revient</b> .....
541,861	305,382	259,037	261,991	159,844	- 286,975	- 5,818		Appréciation non réalisée .....
3,440,688	3,301,999	3,254,387	3,241,502	3,122,928	2,490,712	2,753,834		<b>Total de l'actif à la valeur du marché</b> .....
								<b>Passif</b>
								Emprunts bancaires:
933	3,525	251	623	818	64	151		Emprunts des banques à charte .....
936	-	-	-	-	-	-		Autres emprunts bancaires .....
	2,931	358	358	126	102	19		Emprunts à court terme et billets à payer .....
3,026	2,870	4,063	3,665	3,672	3,617	2,838		Comptes à payer:
55,476	49,036	57,026	37,824	61,599	35,463	60,923		Impôt sur le revenu à payer .....
	8,890	9,429	8,197	6,212	8,489	8,119		Montants dus aux agents de change .....
383	447	2,324	1,341	1,542	1,193	1,135		Autres sommes à payer .....
								Autre passif <sup>3</sup> .....
								<b>Part des actionnaires</b>
3,310,431	3,374,234	2,420,144	2,443,798	2,447,541	2,406,720	2,425,514		Capital actions et surplus d'apport .....
268,771	279,777	272,893	269,561	260,612	220,321	214,768		Bénéfices retenus .....
258,848	274,907	228,862	214,144	180,962	101,718	46,185		Gains réalisés .....
2,898,827	2,996,617	2,995,350	2,979,511	2,963,084	2,777,687	2,759,652		<b>Total du passif et de l'avoir des actionnaires au prix de revient</b> .....
								25

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

<sup>2</sup> Y compris les placements dans les filiales et les sociétés affiliées ainsi que les avances faites à ces sociétés y compris 1er trimestre 1969.

<sup>3</sup> Y compris la dette à long terme, etc.

**TABLE 21. Mutual Funds**  
Investment Portfolio at Market Value

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
1	Investment portfolio:								
a	Investments in Canadian securities:								
i	Canada treasury bills .....	1,905	2,624	2,254	7,110	1,956	1,664	1,714	11,782
ii	Government of Canada .....	64,941	48,112	35,350	34,230	39,830	39,354	37,960	36,702
iii	Provincial governments .....								
iv	Municipal governments .....	44,757	44,777	36,120	33,978	30,142	29,263	22,156	20,490
v	Sales finance companies notes .....								
vi	Commercial paper .....	35,124	46,510	67,720	91,743	49,616	81,640	128,283	73,679
vii	Bank term deposits <sup>1</sup> .....								
viii	Other term deposits <sup>1</sup> .....								
ix	Corporation bonds and debentures .....	72,965	67,997	66,540	65,330	69,839	69,347	66,799	65,969
b	Mortgages .....	11,753	11,497	10,976	9,407	11,084	10,367	7,162	6,629
c	Investments in Canadian shares:								
i	Preferred shares .....	114,351	110,637	105,922	107,513	101,963	112,811	116,736	128,618
ii	Common shares .....								
iii	Mutual fund shares .....	1,155,912	1,169,958	1,195,199	1,127,409	992,929	1,121,561	1,174,618	1,280,260
d	Investments in foreign securities:								
i	Bonds, debentures, notes, etc. ....	6,414	11,128	20,813	20,944	63,489	34,392	34,160	38,647
e	Preferred and common shares .....	790,079	890,173	999,346	1,087,732	1,048,300	1,287,609	1,407,545	1,536,785
Investment in subsidiary and affiliated companies. <sup>1</sup>									
2	Total portfolio at market .....	2,298,201	2,403,413	2,540,240	2,585,396	2,409,148	2,788,008	2,997,133	3,202,410

<sup>1</sup> Data not available prior to first quarter 1969.

**TABLE 22. Mutual Funds**  
Quarterly Statements of Estimated Revenues and Expenses

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Revenue								
31	Interest .....	3,980	4,036	3,800	4,358	4,442	5,116	5,409	5,533
32	Dividends:								
a	Canadian companies .....	9,680	11,413	11,026	11,618	9,639	9,658	10,960	10,482
b	Foreign companies .....	3,262	3,394	3,116	4,305	3,690	3,888	3,695	5,125
33	Other revenue .....	287	245	386	529	260	162	129	46
34	Total revenue .....	17,209	19,088	18,328	20,810	18,031	19,444	20,193	21,730
	Expenses								
40	Management fees <sup>1</sup> .....								
41	Directors' fees <sup>1</sup> .....								
42	Custodian and transfer agents' fee <sup>1</sup> .....								
45	Interest paid .....	41	47	621	54	56	63	505	72
46	Provision for income taxes .....	998	927	1,184	1,370	1,319	1,964	1,712	1,657
48	Other expenses .....	3,391	3,607	3,801	4,084	3,720	4,255	4,693	5,891
49	Total expenses .....	4,430	4,581	5,606	5,508	5,095	6,282	6,910	7,620
51	Net profit .....	12,779	14,507	12,722	15,302	12,936	13,162	13,283	14,110

<sup>1</sup> Data not available prior to first quarter 1969.

**TABLE 23. Mutual Funds**  
Quarterly Statements of Estimated Retained Earnings

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
61	Balance at beginning of quarter .....	170,633	200,209	240,195	267,904	295,703	316,378	363,087	385,429
	Add:								
62	Net profit .....	12,779	14,507	12,722	15,302	12,936	13,162	13,283	14,110
63	Profit on sale of securities (losses) <sup>1</sup> .....	30,048	37,044	32,481	28,374	21,243	45,885	25,017	79,466
	Deduct:								
64	Dividends declared .....	12,401	11,518	17,298	15,967	12,613	12,817	16,789	13,768
65	Other adjustments <sup>2</sup> .....	850	47	196	~ 90	891	~ 479	~ 831	~ 129
66	Balance at end of quarter .....	200,209	240,195	267,904	295,703	316,378	363,087	385,429	465,388

<sup>1</sup> Profits shown are after deduction of losses that have occurred; losses are after deduction of profits for the quarter.

<sup>2</sup> Includes unaccounted items.

<sup>3</sup> Large increase due to new breakdown used in shareholders' equity section.

TABLEAU 21. Fonds mutuels

Portefeuille à la valeur au marché

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Portefeuille:									
25,653	2,493	2,616	4,293	2,741	2,147	2,984		1	
35,290	33,799	31,149	31,776	33,753	26,632	28,726		a	
{ 21,655	18,779	21,293	24,171	15,731	14,383	15,662		i	
{ 1,488	1,135	1,263	1,359	1,403	949	793		ii	
{ 41,181	39,354	37,243	26,164	20,168	35,344	26,306		iii	
{ 51,434	44,355	102,009	76,920	134,125	12,848	57,704		iv	
70,945	39,947	83,700	22,286	28,934	111,734	137,524		v	
2,734	5,692	3,600	5,078	6,824	7,072	10,632		vi	
70,500	67,982	68,645	65,278	59,504	50,979	50,865		vii	
6,659	7,829	8,481	8,845	8,485	8,432	8,289		viii	
124,406	119,603	115,971	134,200	166,664	150,782	144,759		ix	
1,283,495	1,218,713	1,212,610	1,308,507	1,296,767	1,068,554	1,190,683			
3,043	2,584	2,535	2,407	2,381	2,312	2,328			
46,397	49,798	57,915	46,302	67,413	56,468	81,732			
1,414,875	1,394,879	1,278,531	1,229,649	1,026,113	658,663	797,402		i	
28,302	4,945	4,939	4,730	4,411	3,337	4,628		ii	
<b>3,228,057</b>	<b>3,051,887</b>	<b>3,032,500</b>	<b>2,991,965</b>	<b>2,875,417</b>	<b>2,210,636</b>	<b>2,561,017</b>	<b>Total du portefeuille</b>	<b>2</b>	

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

TABLEAU 22. Fonds mutuels

Etats financiers trimestriels – Estimations des revenus et des dépenses

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Revenus									
5,430	2,200	4,235	9,603	9,036	9,292	9,567			
2,207	9,574	10,909	12,078	11,212	13,535	11,938		31	
4,835	5,494	4,972	5,873	4,231	4,091	3,447		32	
367	131	102	551	347	893	604		a	
<b>19,889</b>	<b>22,159</b>	<b>24,678</b>	<b>28,105</b>	<b>24,826</b>	<b>27,811</b>	<b>25,556</b>	<b>Total des revenus</b>	<b>33</b>	
Dépenses									
4,262	4,412	4,224	4,348	3,967	3,339	3,385			
82	75	78	92	86	100	88		40	
217	332	276	449	255	352	243		41	
66	191	36	85	36	46	30		42	
1,723	1,918	3,138	3,111	2,773	3,666	3,401			
725	753	752	867	1,047	1,915	2,012			
<b>7,075</b>	<b>7,681</b>	<b>8,504</b>	<b>8,952</b>	<b>8,164</b>	<b>9,418</b>	<b>9,159</b>	<b>Total des dépenses</b>	<b>45</b>	
<b>12,814</b>	<b>14,478</b>	<b>16,174</b>	<b>19,153</b>	<b>16,662</b>	<b>18,393</b>	<b>16,397</b>	<b>Bénéfice net</b>	<b>46</b>	
								48	
								49	
								51	

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

TABLEAU 23. Fonds mutuels

Etats financiers trimestriels – Estimations des bénéfices retenus

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Solde au début du trimestre									
465,388	527,619	554,684	501,755	483,705	441,574	322,039		61	
12,814	14,478	16,174	19,153	16,662	18,393	16,397			
31,427	24,296	- 48,673	- 22,951	- 44,123	- 124,768	- 56,894			
11,301	11,783	20,209	14,918	14,024	13,630	28,341			
- 23,291 <sup>1</sup>	- 74	221	- 666	646	- 470	- 7,752			
<b>527,619</b>	<b>554,684</b>	<b>501,755</b>	<b>483,705</b>	<b>441,574</b>	<b>322,039</b>	<b>260,953</b>	<b>Solde à la fin du trimestre</b>	<b>66</b>	

<sup>1</sup> Gains: après déductions des pertes encourues. Pertes: après déduction des gains réalisés.

<sup>2</sup> Y compris les postes inexplicables.

<sup>3</sup> Forte augmentation attribuable au plus grand détail de part des actionnaires.

**TABLE 24. Mutual Funds**  
Quarterly Estimates of Movements of Funds

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Source <sup>1</sup>								
1	Sales of shares .....	69,489	17,549	47,454	33,629	141,935	- 2,904	50,379	105,031
2	Premium on sale of shares .....								
3	Profit (before taxes) .....	13,777	15,434	13,906	16,672	14,255	15,126	14,995	15,767
4	Realized capital gains .....	30,048	37,044	32,481	28,374	21,243	45,885	25,017	79,466
6	Brokers <sup>2</sup> .....	- 20,091	7,956	8,550	- 135	- 31,328	29,757	26,318	3,302
7	Chartered bank loans .....	- 173	823	- 423	- 303	- 98	71	1	3,165
8	Other liabilities <sup>3</sup> .....	291	241	1,224	- 205	- 1,002	632	2,722	68
9	Total of items 1 to 8 .....	93,341	79,047	103,192	78,032	145,005	88,567	119,432	206,799
Applications <sup>4</sup>									
10	Dividends .....	12,401	11,518	17,298	15,967	12,613	12,817	16,789	13,746
11	Provision for income taxes .....	998	927	1,184	1,370	1,319	1,964	1,712	1,657
Cash and demand deposits: <sup>4</sup>									
12	In banks .....	9,670	- 4,180	11,698	- 11,118	56,244	- 19,246	15,746	25,130
13	Demand deposits in other institutions .....								
14	Foreign currency .....								
15	Canada treasury bills .....	- 1,050	719	- 370	4,856	- 5,154	- 292	50	10,068
16	Government of Canada .....	- 8,707	- 15,258	- 12,309	- 748	6,232	- 926	- 1,969	- 796
17	Provincial governments .....	- 1,520	1,847	- 9,495	- 843	- 3,719	- 1,001	- 7,747	- 962
18	Municipal governments .....								
19	Sales finance companies notes .....	- 18,021	11,386	21,210	24,023	- 42,140	32,024	46,573	- 54,534
20	Commercial paper <sup>5</sup> .....								
21	Bank term deposits <sup>5</sup> .....								
22	Other term deposits <sup>5</sup> .....								
23	Corporation bonds and debentures .....	8,215	- 6,020	- 895	- 726	5,936	- 1,151	- 4,343	286
24	Canadian preferred shares .....	- 6,669	- 3,400	- 3,533	6,444	- 1,078	8,977	- 515	9,315
25	Canadian common shares .....	27,357	4,033	- 16,038	- 9,196	- 21,815	- 13,812	- 11,617	41,125
26	Canadian mutual fund shares .....								- 354
27	Foreign bonds, debentures, notes, etc. .....	- 5,766	4,712	8,126	499	44,349	- 29,954	358	781
28	Foreign shares .....	78,653	72,439	86,471	48,760	90,056	100,790	67,428	160,883
29	Investment in subsidiary and affiliated companies .....	- 2,220	324	- 155	- 1,256	2,162	- 1,623	- 3,033	454
30	Other <sup>6</sup> .....								
31	Total of items 10 to 30 .....	93,341	79,047	103,192	78,032	145,005	88,567	119,432	206,799

<sup>1</sup> Refer to text, page 49.

<sup>2</sup> Amount due to brokers is shown after deducting amounts due from brokers and other payables.

<sup>3</sup> Includes: short term loans and notes payable, income taxes payable and long term debt.

<sup>4</sup> Includes term deposits up to and including fourth quarter 1968.

<sup>5</sup> Data not available prior to first quarter 1969.

<sup>6</sup> Includes: mortgages, accrued interest, fixed assets, other assets and unaccounted items.

TABLEAU 24. Fonds mutuels  
Estimations trimestrielles des mouvements de la trésorerie

1968								1970								N°
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Provenance <sup>1</sup>																
156,050	64,330	45,632	23,795	1,746	-	36,280	17,773					Ventes d'actions .....				1
14,537	16,396	19,312	22,264	19,506	22,059	19,798						Prime sur ventes d'actions .....				2
31,427	24,296	- 48,673	- 22,951	- 44,123	- 124,768	- 56,702						Bénéfices (avant impôt) <sup>2</sup> .....				3
- 49,173	8,725	30,812	- 48,395	10,968	28,065	21,689						Gains de capital réalisés .....				4
- 3,264	2,602	- 3,274	372	195	-	754	87					Agents de change <sup>3</sup> .....				6
1,176	1,570	497	- 1,381	- 559	-	428	-	920				Emprunts des banques à charte .....				7
150,753	117,919	44,306	- 26,296	- 12,267	- 112,106	1,725						Autre passif <sup>4</sup> .....				8
												Total des postes 1 à 8 .....				9
Emploi <sup>1</sup>																
11,301	11,783	20,209	14,918	14,024	13,630	28,341						Dividendes .....				10
1,723	1,918	3,138	3,111	2,773	3,666	3,401						Provisions pour impôts .....				11
- 10,131	18,206	- 4,424	- 13,006	- 7,767	86,643	- 61,516						Encaisse et dépôts à demande <sup>4</sup> :				
- 416	12,839	- 16,822	2,906	- 2,060	-	3,773	8,394					Dans les banques .....				12
- 3,846	11,383	10,549	5,768	- 4,703	9,127	- 36,052						Dépôts à demande dans d'autres institutions .....				13
14,871	- 23,160	123	1,677	- 1,552	-	594	837					Devises étrangères .....				14
- 1,397	- 1,201	- 2,632	426	1,417	-	7,391	1,663					Bons du Trésor du gouvernement du Canada .....				15
{ 1,086	- 2,760	2,791	3,635	- 8,344	-	1,699	1,102					Obligations du gouvernement du Canada .....				16
1,717	- 323	150	164	37	-	463	-	319				Obligations des provinces .....				17
41,181	- 1,827	- 2,111	- 11,079	- 5,996	6,176	- 9,559						Obligations des municipalités .....				18
- 22,245	- 7,079	57,654	- 25,089	57,205	-	45,451	44,856					Billets à court terme des sociétés de financement des ventes .....				19
70,945	- 30,998	43,753	- 61,414	6,648	6,974	25,790						Titres commerciaux <sup>5</sup> .....				20
2,734	2,958	- 2,092	1,478	1,746	248	3,560						Dépôts à terme dans les banques <sup>5</sup> .....				21
5,547	- 35	3,144	- 2,116	- 4,939	-	7,863	- 2,211					Autres dépôts à terme <sup>5</sup> .....				22
10	1,804	1,022	21,618	31,714	-	2,179	- 16,096					Obligations des sociétés .....				23
24,632	51,880	9,280	93,362	19,712	-	12,476	795					Actions privilégiées canadiennes .....				24
199	- 347	24	- 96	-	-	10	-	103				Actions ordinaires canadiennes .....				25
10,282	11,832	8,984	- 9,669	14,921	-	2,035	25,095					Actions de fonds mutuels canadiens .....				26
- 1,000	59,785	- 93,784	- 56,750	- 126,610	-	160,191	- 12,203					Obligations, billets, etc. étrangers .....				27
3,928	{ - 1,390	-	-	-	-	45	- 2,700					Actions étrangères .....				28
	2,651	5,350	3,860	- 493	5,510	-	1,350					Placements dans des sociétés filiales et des sociétés affiliées .....				29
150,753	117,919	44,306	- 26,296	- 12,267	- 112,106	1,725						Autres <sup>6</sup> .....				30
												Total des postes 10 à 30 .....				31

<sup>1</sup> Prière de se référer au texte, page 49.

<sup>2</sup> Après déduction des montants dus par les agents de change et autres comptes à payer.

<sup>3</sup> Y compris les emprunts et les billets à payer à court terme, impôt sur le revenu à payer et dette à long terme.

<sup>4</sup> Y compris les dépôts à terme jusqu'au quatrième trimestre 1968 inclusivement.

<sup>5</sup> Disponibles seulement à partir du premier trimestre de 1969.

<sup>6</sup> Y compris les hypothèques, l'intérêt couru, les immobilisations, autre actif et les postes inexplicables.

**TABLE 25. Closed-end Funds**  
Quarterly Statements of Estimated Assets, Liabilities and Shareholders' Equity

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	<b>Assets</b>								
1	Cash and demand deposits in Canadian currency:								
a	Cash and bank demand deposits .....	2,505	3,461	2,686	3,531	1,033	2,082	28,575	33,502
b	Demand deposits in other institutions .....	1,514	2,114	1,209	1,531	1,628	1,582	715	542
2	Foreign currency .....	1,219	923	425	1,068	2,084	803	167	1,950
3	Investment portfolio:								
a	Investments in Canadian securities:								
i	Canada treasury bills .....	669	288				20	15	15
ii	Government of Canada .....	7,637	7,038	6,793	6,993	6,359	6,325	5,410	5,470
iii	Provincial governments .....								
iv	Municipal governments .....	1,111	1,111	981	731	637	659	678	641
v	Sales finance companies' notes .....								
vi	Commercial paper .....	15,727	8,926	6,883	8,761	17,738	16,820	4,850	9,519
vii	Bank term deposits <sup>1</sup> .....								
viii	Other term deposits <sup>1</sup> .....								
ix	Corporation bonds and debentures .....	7,734	7,508	7,249	6,520	5,561	6,125	6,604	7,730
b	Mortgages .....	655	621	597	649	575	575	564	565
c	Investments in Canadian shares:								
i	Preferred shares .....	43,216	45,740	45,887	48,523	46,755	45,208	39,660	36,036
ii	Common shares <sup>2</sup> .....								
iii	Mutual fund shares .....	427,812	438,533	443,686	441,776	442,209	472,053	474,629	484,887
d	Investments in foreign securities:								
i	Bonds, debentures, notes, etc. ....	1,696	1,309	1,266	1,081	1,785	2,960	3,641	3,149
ii	Preferred and common shares .....	39,771	42,189	42,813	44,227	44,082	48,377	50,580	53,961
e	Investments in subsidiary and affiliated companies:								
i	Preferred and common shares <sup>1</sup> .....								3,204
ii	Advances and other loans <sup>1</sup> .....								
	<b>Investments portfolio at cost</b> .....	<b>546,028</b>	<b>553,263</b>	<b>556,155</b>	<b>559,261</b>	<b>565,701</b>	<b>599,122</b>	<b>586,631</b>	<b>611,036</b>
4	Accrued interest and dividends receivable .....	763	642	823	717	1,073	709	1,762	638
5	Amounts due from brokers and other current assets.								
6	Land, buildings, furnitures and leasehold improvements.	1,920	1,540	1,423	1,731	2,127	4,642	1,166	2,923
7	Other assets .....	2,144	3,935	3,973	3,155	3,777	4,080	3,597	5,016
8	<b>Total assets at cost</b> .....	<b>556,093</b>	<b>565,878</b>	<b>566,694</b>	<b>570,994</b>	<b>577,423</b>	<b>613,020</b>	<b>622,613</b>	<b>655,655</b>
9	Unrealized appreciation .....	289,212	260,279	267,433	197,632	137,818	214,646	257,893	288,993
10	<b>Total assets at market</b> .....	<b>845,305</b>	<b>826,157</b>	<b>834,127</b>	<b>768,626</b>	<b>715,241</b>	<b>827,666</b>	<b>880,506</b>	<b>944,648</b>
	<b>Liabilities</b>								
11	Bank loans:								
a	Chartered bank loans .....								
b	Other bank loans .....	11,441	14,699	14,183	13,987	2,483	2,621	1,690	2,873
12	Short term loans and notes payable .....	15,244	15,249	17,930	19,050	17,278	16,265	4,825	3,752
13	Accounts payable:								
a	Income taxes payable .....	233	230	243	441	386	450	647	803
b	Amount due brokers .....								
c	Other payables .....	4,256	3,626	3,520	4,585	3,772	4,675	4,380	12,895
14	Long term debt .....	28,587	28,575	24,050	24,013	24,011	23,685	20,646	20,459
15	Other liabilities .....	1,026	427	440	526	583	411	624	476
	<b>Shareholders' equity</b>								
21	Share capital:								
a	Preferred shares .....								
b	Common shares .....	253,815	254,112	251,209	251,276	252,173	294,137	294,979	313,161
22	Retained earnings .....								
23	Realized gains on sale of securities .....	241,491	248,960	255,119	257,116	276,737	270,776	294,822	301,280
24	<b>Total liabilities and shareholders' equity at cost</b> .....	<b>556,093</b>	<b>565,878</b>	<b>566,694</b>	<b>570,994</b>	<b>577,423</b>	<b>613,020</b>	<b>622,613</b>	<b>655,655</b>

<sup>1</sup> Data not available prior to first quarter 1969.<sup>2</sup> Includes investments in and advances to subsidiaries up to fourth quarter 1968.

TABLEAU 25. Sociétés de placement à capital fixe

États financiers trimestriels - Estimations de l'actif, du passif et de la part des actionnaires

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Actif									
4,585	4,728	2,204	5,342	2,062	4,677	5,757		1	
2,111	796	2,195	1,373	2,238	4,481	2,453		a	
2,259	1,853	3,956	2,416	923	1,499	2,211		b	
Devises étrangères									
Portefeuille:									
Placements en valeurs canadiennes:									
74	1,014	—	—	1,298	34	10		i	
5,470	7,996	9,607	8,750	8,485	7,131	6,859		ii	
578	574	1,453	759	511	634	969		iii	
—	—	—	—	—	297	245		iv	
1,970	3,444	4,975	3,922	3,544	1,952	792		v	
1,000	6,520	5,550	1,980	1,295	3,032	2,931		vi	
17,107	10,859	6,567	5,161	4,075	3,785	6,050		vii	
550	1,150	1,750	1,875	2,075	3,860	3,125		viii	
9,041	8,944	12,043	11,750	12,085	12,161	11,728		ix	
549	433	1,009	1,049	1,040	1,287	1,197			
36,347	36,654	43,500	43,163	41,463	41,426	41,828		b	
475,517	489,772	497,456	498,188	516,346	541,901	542,130		c	
166	155	461	413	251	739	267			
1,933	1,775	2,316	2,285	3,333	2,941	1,733			
37,686	34,978	33,246	35,404	32,721	27,798	31,378			
—	—	—	—	—	—	—			
—	25,802	26,516	27,195	36,718	36,992	37,506			
—	33,873	25,030	30,659	28,486	29,977	33,576			
634,383	663,943	671,479	672,553	693,726	715,947	— 722,324			
1,096	845	887	1,225	1,793	1,247	1,154			
3,072	2,490	2,080	2,116	1,167	582	582			
—	574	582	565	564	664	655			
3,355	2,803	2,582	3,003	2,841	2,850	2,780			
650,861	678,032	685,965	688,593	705,314	731,947	737,916			
297,635	274,164	226,383	224,878	185,047	55,636	79,956			
948,496	952,196	912,348	913,471	890,361	787,583	817,872			
Portefeuille au prix de revient									
Intérêt couru et dividendes à recevoir									
Montants dus par agents de change et autres disponibilités									
Terrains, immeubles, améliorations locative et équipement.									
Autre actif									
Actif total au prix de revient									
Appréciation non réalisée									
Actif total à la valeur du marché									
Passif									
Emprunts bancaires:									
Emprunts des banques à charte									
Autres emprunts bancaires									
Emprunts à court terme et billet à payer									
Comptes à payer:									
Impôt sur le revenu à payer									
Montants dus aux agents de change									
Autres comptes à payer									
Dette à long terme									
Autre passif									
Part des actionnaires									
Capital-actions:									
Actions privilégiées									
Actions ordinaires									
Bénéfices retenus									
Gains réalisés sur la vente de valeurs mobilières									
Total du passif et de l'avoir des actionnaires au prix de revient									

<sup>1</sup> Disponibles seulement à partir de premier trimestre de 1969.

<sup>2</sup> Y compris les placements dans les filiales et les sociétés affiliées ainsi que les avances faites à ces sociétés jusqu'au quatrième trimestre de 1968.

**TABLE 26. Closed-end Funds**  
Investment Portfolio at Market Value

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
1	Investment portfolio:								
a	Investments in Canadian securities:								
i	Canada treasury bills .....	669	288	—	—	20	15	15	
ii	Government of Canada .....	7,712	6,928	6,671	6,785	6,102	6,144	5,348	5,300
iii	Provincial governments .....	1,082	1,056	913	648	539	565	585	501
vi	Municipal governments .....								
v	Sales finance companies notes .....	15,727	8,926	6,883	8,761	17,738	16,820	4,850	9,519
vi	Commercial paper .....								
vii	Bank term deposits <sup>1</sup> .....								
viii	Other term deposits <sup>1</sup> .....								
ix	Corporation bonds and debentures .....	7,648	7,299	6,879	6,074	5,185	5,683	6,383	8,444
b	Mortgages .....	655	621	597	649	571	575	564	611
c	Investments in Canadian shares:								
i	Preferred shares .....	61,366	61,761	59,079	57,064	52,041	58,769	51,265	46,247
ii	Common shares .....								
iii	Mutual fund shares .....	677,872	664,249	674,577	609,616	566,197	659,648	707,268	750,351
d	Investments in foreign securities:								
i	Bonds, debentures, notes, etc. ....	1,687	1,270	1,279	1,114	1,939	3,026	3,760	3,243
ii	Preferred and common shares .....	60,822	61,144	66,710	66,182	53,207	62,518	64,486	66,715
e	Investments in subsidiary and affiliated companies: <sup>2</sup> .....								
i	Preferred and common shares <sup>2</sup> .....								9,016
ii	Advances and other loans <sup>2</sup> .....								
2	Total portfolio at market .....	835,240	813,542	823,588	756,893	703,519	813,768	844,524	900,029

<sup>1</sup> Data not available prior to fourth quarter 1968.

<sup>2</sup> Included in item 1 (cii) prior to fourth quarter, 1968.

**TABLE 27. Closed-end Funds**  
Quarterly Statements of Estimated Revenues and Expenses

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Revenue								
31	Interest .....	710	545	469	530	436	675	984	1,170
32	Dividends:								
a	Canadian companies .....	6,047	6,036	6,507	6,872	5,421	6,458	8,317	5,468
b	Foreign companies .....	300	303	315	292	256	189	159	231
33	Other revenue .....	479	381	586	346	493	347	631	588
34	Total revenue .....	7,536	7,265	7,877	8,040	6,606	7,669	10,095	7,157
	Expenses								
40	Management fees <sup>1</sup> .....								
41	Directors' fees <sup>1</sup> .....								
42	Custodian and transfer agents' fees <sup>1</sup> .....								
44	Transfers to reserves <sup>1</sup> .....								
45	Interest paid .....	539	653	568	553	453	353	293	299
46	Income taxes .....	208	250	208	528	124	299	437	423
48	Other expenses .....	1,140	645	580	762	619	783	707	1,124
49	Total expenses .....	1,887	1,548	1,356	1,843	1,196	1,435	1,437	1,846
51	Net profit .....	5,649	5,717	6,521	6,197	5,410	6,234	8,658	5,311

<sup>1</sup> Data not available prior to first quarter, 1969.

**TABLE 28. Closed-end Funds**  
Quarterly Statements of Estimated Retained Earnings

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
61	Balance .....	240,706	241,491	248,960	255,119	257,116	276,737	270,776	294,822
	Add:								
62	Net profit .....	5,649	5,717	6,521	6,197	5,410	6,234	8,658	5,311
63	Profit (losses) on sale of securities <sup>1</sup> .....	875	7,217	5,039	20,724	20,486	4,441	28,008	5,956
	Deduct:								
64	Dividends declared .....	5,789	5,927	5,394	24,586	5,644	6,093	5,431	6,635
65	Other adjustments <sup>2</sup> .....	— 50	— 462	7	338	631	10,543	7,189	— 1,782
66	Retained earnings at end of quarter .....	241,491	248,960	255,119	257,116	276,737	270,776	294,822	301,236

<sup>1</sup> Profits shown are after deductions of losses that have occurred; losses are after deduction of profits for the quarter.

<sup>2</sup> Includes unaccounted items.

TABLEAU 26. Sociétés de placement à capital fixe

Portefeuille à la valeur au marché

1969				1970				Nº	
1	2	3	4	1	2	3	4	Nº	
milliers de dollars									
74	1,014	—	—	1,298	34	10	—		
5,284	7,761	9,291	8,432	8,404	7,041	6,798	—	i	
494	484	1,369	681	436	572	1,161	—	a	
{ 1,970	3,444	4,975	3,922	3,544	1,952	792	—	i	
1,000	6,520	5,550	1,980	1,295	3,032	2,931	—	ii	
17,107	10,859	6,567	5,161	4,075	3,785	6,050	—	iii	
550	1,150	1,750	1,875	2,075	3,860	3,125	—	iv	
9,395	9,119	12,110	12,158	12,293	11,838	11,002	—	v	
549	433	1,009	1,049	1,040	1,287	1,197	—	vi	
48,221	49,492	53,825	51,896	46,811	42,225	41,252	—	vii	
749,156	748,045	710,564	709,453	693,502	600,419	627,002	—	viii	
192	169	514	422	280	651	265	—	ix	
1,941	1,745	2,171	2,129	3,074	2,443	1,369	—	b	
43,663	35,901	32,479	35,192	30,234	20,088	25,926	—	c	
{ 29,420	27,879	30,658	32,422	41,926	42,079	39,804	—	d	
23,002	34,092	25,030	30,659	28,486	29,977	33,576	—	e	
<b>932,018</b>	<b>938,107</b>	<b>897,862</b>	<b>897,431</b>	<b>878,773</b>	<b>771,583</b>	<b>802,280</b>	<b>Total du portefeuille</b>	<b>2</b>	

<sup>1</sup> Disponibles seulement à partir du quatrième trimestre de 1968.

<sup>2</sup> Compris dans le poste 1 (ci) avant le quatrième trimestre de 1968.

TABLEAU 27. Sociétés de placement à capital fixe

États financiers trimestriels — Estimations des revenus et des dépenses

1969				1970				Nº	
1	2	3	4	1	2	3	4	Nº	
milliers de dollars									
878	739	846	831	795	822	733	—		
5,325	8,675	5,835	9,049	6,279	6,238	6,718	—	31	
181	612	166	181	163	163	204	—	32	
684	557	328	344	222	170	250	—	a	
6,939	<b>10,583</b>	<b>7,178</b>	<b>10,405</b>	<b>7,459</b>	<b>7,393</b>	<b>7,945</b>	—	b	
—	—	—	—	—	—	—	—	33	
231	233	230	200	223	168	173	—	34	
47	49	46	46	43	49	48	—	35	
25	73	56	82	72	68	92	—	36	
—	10	10	10	10	10	17	—	37	
299	468	707	518	768	619	778	—	38	
427	367	261	367	270	181	202	—	39	
679	1,012	692	910	820	763	827	—	40	
<b>1,708</b>	<b>2,212</b>	<b>2,002</b>	<b>2,133</b>	<b>2,206</b>	<b>1,858</b>	<b>2,137</b>	<b>Total des dépenses</b>	<b>41</b>	
<b>5,231</b>	<b>8,371</b>	<b>5,176</b>	<b>8,272</b>	<b>5,253</b>	<b>5,535</b>	<b>5,808</b>	<b>Bénéfice net</b>	<b>42</b>	

<sup>1</sup> Disponibles seulement à partir du premier trimestre 1969.

TABLEAU 28. Sociétés de placement à capital fixe

États financiers trimestriels — Estimations des bénéfices retenus

1969				1970				Nº	
1	2	3	4	1	2	3	4	Nº	
milliers de dollars									
301,236	291,856	304,784	306,116	307,133	310,084	304,125	—		
5,231	8,371	5,176	8,272	5,253	5,535	5,808	—	61	
7,043	10,335	2,017	87	3,131	2,157	163	—	62	
7,688	6,110	6,180	6,778	7,275	7,165	6,528	—	63	
8,966	— 332	— 319	564	— 1,842	6,486	— 1,469	—	64	
<b>291,856</b>	<b>304,784</b>	<b>306,116</b>	<b>307,133</b>	<b>310,084</b>	<b>304,125</b>	<b>305,064</b>	<b>Solde à la fin du trimestre</b>	<b>65</b>	

<sup>1</sup> Gains: après déductions des pertes encourues; pertes: après déductions des gains réalisés.

<sup>2</sup> Y compris les postes inexplicables.

**TABLE 29. Closed-end Funds**  
Quarterly estimates of Movements of Funds

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Sources <sup>1</sup>								
1	Sale of shares .....	6,928	297	- 2,903	67	897	43,025	6,278	1,241
2	Profit before taxes .....	5,857	6,015	6,729	6,792	5,463	6,542	9,045	5,178
3	Realized capital gains .....	875	7,217	5,039	20,724	20,486	4,441	28,008	5,956
4	Brokers <sup>2</sup> .....	1,126	- 250	11	757	- 1,209	- 1,612	2,988	6,758
5	Chartered bank loans .....	- 5,672	3,258	- 516	- 196	- 11,504	138	- 931	1,183
6	Long term debt .....	385	- 12	- 4,525	- 37	- 2	- 326	- 39	- 187
7	Other liabilities <sup>3</sup> .....	3,375	- 597	2,707	1,404	- 1,770	- 1,121	- 11,015	- 1,065
8	Total of items 1 to 7 .....	<b>12,874</b>	<b>15,928</b>	<b>6,542</b>	<b>29,511</b>	<b>12,361</b>	<b>51,087</b>	<b>34,334</b>	<b>19,064</b>
	Applications <sup>1</sup>								
9	Dividends .....	5,789	5,927	5,394	24,586	5,644	6,093	5,431	6,635
10	Provision for taxes .....	208	250	208	528	124	299	437	423
	Cash and demand deposits: <sup>4</sup>								
11	In banks .....	- 3,137	1,260	- 2,178	1,810	- 1,385	- 278	26,109	6,537
12	Demand deposits in other institutions .....								
13	Foreign currency .....								
14	Canada treasury bills .....	311	- 381	- 288	-	-	20	- 5	-
15	Government of Canada .....	- 1,241	- 599	- 245	200	- 634	- 34	- 915	60
16	Provincial governments .....	}	- 99	- 130	- 250	- 94	22	19	- 37
17	Municipal governments .....								
18	Sales finance companies' notes .....	}	2,667	- 6,801	- 2,043	1,878	8,977	- 918	- 11,970
19	Commercial paper .....								
20	Bank term deposits .....								
21	Other term deposits .....								
22	Corporation bonds and debentures .....	- 4,993	- 226	- 259	- 729	- 959	564	479	1,126
23	Canadian preferred shares .....	1,932	2,524	147	2,636	- 1,768	- 1,868	563	- 3,624
24	Canadian common shares .....	}	8,936	10,721	5,153	- 1,910	1,442	41,351	10,273
25	Canadian mutual fund shares .....								
26	Foreign bonds, debentures, notes, etc. ....	748	- 387	- 43	- 185	704	1,175	919	- 492
27	Foreign shares .....	2,140	2,418	624	1,414	- 145	4,295	2,257	- 763
28	Subsidiary shares <sup>5</sup> .....	}							- 2,354
29	Advances to subsidiaries <sup>6</sup> .....								
30	Other <sup>7</sup> .....	- 387	1,222	202	- 467	455	366	737	835
31	Total of items 9 to 30 .....	<b>12,874</b>	<b>15,928</b>	<b>6,542</b>	<b>29,511</b>	<b>12,361</b>	<b>51,087</b>	<b>34,334</b>	<b>19,064</b>

<sup>1</sup> Refer to text page 49.<sup>2</sup> Amount due to brokers is shown after deducting amounts due from brokers and other payables.<sup>3</sup> Includes: Short term loans and notes payable, income taxes payable and other liabilities.<sup>4</sup> Includes: Term deposits up to and including fourth quarter 1968.<sup>5</sup> Included in item 22 prior to fourth quarter 1968.<sup>6</sup> Includes: mortgages, accrued interest, fixed assets, other assets and unaccounted items.

TABLEAU 29. Sociétés de placement à capital fixe  
Estimations trimestrielles des mouvements de la trésorerie

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Provenance <sup>1</sup>									
- 2,134	1,432	- 91	- 2,883	12,330	31,450	- 259		Vente d'actions .....	
5,008	8,771	5,447	8,639	5,703	5,716	6,010		Bénéfices non répartis .....	
304	8,321	454	168	72	- 2,157	9		Gains de capital réalisés .....	
- 6,403	- 1,553	700	- 1,719	1,522	- 142	2,044		Agents de change <sup>2</sup> .....	
- 3,653	14,703	- 7,611	5,234	- 4,521	3,263	3,977		Emprunts des banques à charte .....	
- 43	- 51	- 2,095	- 1	- 738	- 1,079	-		Dette à long terme .....	
3,050	226	1,496	1,276	8,196	- 23	- 1,088		Autre passif <sup>3</sup> .....	
- 3,571	31,849	- 1,700	10,714	22,564	37,028	10,693		Total des postes 1 à 7 .....	
Emploi <sup>4</sup>									
7,688	6,110	6,180	6,778	7,275	7,165	6,528		Dividendes .....	
427	367	261	367	270	181	202		Provision pour impôts .....	
- 28,917	148	- 2,529	3,138	- 3,280	2,615	1,080		Encaisse et dépôts à demande <sup>5</sup> :	
1,569	- 1,315	1,229	- 822	865	2,243	- 2,028		Dans les banques .....	
309	- 406	2,103	- 1,540	- 1,493	576	712		Dépôts à demande dans d'autres institutions .....	
59	940	- 1,014	-	1,298	- 1,264	- 24		Devises étrangères .....	
-	2,526	1,611	- 857	- 265	- 1,354	- 272		Bons du Trésor du gouvernement du Canada .....	
-	63	- 4	879	- 694	- 248	420	283	Obligations du gouvernement du Canada .....	
{	1,970	1,474	1,386	- 1,053	- 378	- 1,592	- 1,160	{ Obligations des provinces .....	
{	- 8,519	5,520	- 970	- 3,570	- 685	1,737	- 101	{ Obligations des municipalités .....	
17,107	- 6,248	- 4,292	- 1,406	- 1,086	- 290	2,265		Billet à court terme des sociétés de financement des ventes .....	
550	600	600	125	200	1,785	- 735		Titres commerciaux .....	
- 6,273	- 102	219	- 293	335	76	- 433		Dépôts à terme dans les banques .....	
425	- 68	3,460	- 337	- 1,700	- 37	402		Autres dépôts à terme .....	
6,377	12,264	2,198	1,737	15,507	25,555	229		Obligations des sociétés .....	
101	- 11	206	- 48	- 162	488	- 472		Actions privilégiées canadiennes .....	
- 1,216	- 158	-	- 31	1,048	- 392	- 1,208		Actions ordinaires canadiennes .....	
- 16,189	- 2,940	- 1,604	2,158	- 2,683	- 4,923	3,580		Obligations, billets, etc. étrangers .....	
{	21,991	- 2,409	- 2,740	679	9,523	274	514	Actions étrangères .....	
{	11,090	- 9,062	5,629	- 2,173	1,491	3,599		Actions des sociétés filiales <sup>6</sup> .....	
- 1,267	- 347	179	754	396	2,274	- 2,268		Avance des sociétés filiales <sup>6</sup> .....	
- 3,871	31,849	- 1,700	10,714	22,564	37,028	10,693		Autres <sup>7</sup> .....	
								Total des postes 9 à 30 .....	
								31	

<sup>1</sup> Prière de se référer au texte page 49.

<sup>2</sup> Sert à désigner les bénéfices nets après déduction des dividendes.

<sup>3</sup> Après déduction des montants dus par les agents de change et autres comptes à payer.

<sup>4</sup> Y compris les emprunts et les billets à payer à court terme, impôt sur le revenu à payer et autre passif.

<sup>5</sup> Y compris les dépôts à terme jusqu'au quatrième trimestre 1968 inclusivement.

<sup>6</sup> Compris dans le poste 22 ayant le quatrième trimestre 1968.

<sup>7</sup> Y compris les hypothèques, l'intérêt couru, les immobilisations, autre actif et les postes inexplicables.

**TABLE 30. Investment Dealers**  
Quarterly Estimates of Assets and Liabilities

No.		1967				1968			
		1	2	3	4	1	2	3	4
thousands of dollars									
	Assets								
1	Cash on hand and demand deposits:								
a	In Canadian dollars:								
i	Cash and bank demand deposits .....	14,038	11,603	31,087	17,017	11,464	11,330	15,132	25,903
ii	Deposits in other institutions .....	487	423	689	340	492	536	386	353
b	In foreign currency .....	622	6,310	1,170	521	793	8,364	20,321	17,608
2	Securities owned:								
a	Canadian:								
i	Bank term deposits .....	61,430	33,056	72,678	56,804	38,443	41,031	58,464	46,435
ii	Finance companies' paper .....	94,012	55,850	63,643	62,179	59,425	102,844	115,058	95,491
iii	Commercial paper .....	205,308	224,897	223,572	198,158	141,237	188,576	206,862	230,161
iv	Canada treasury bills .....	60,246	43,970	20,364	84,905	122,754	102,195	56,485	56,212
v	Government of Canada:								
A	Term less than 3 years .....	90,111	81,462	86,457	71,172	45,721	62,265	63,477	58,367
B	Term over 3 years .....	66,320	16,776	9,634	56,040	54,993	75,122	85,947	25,920
vi	Provincial governments .....	90,157	95,803	57,661	70,133	72,454	87,511	138,539	105,473
vii	Municipal governments .....	40,827	27,688	21,663	19,141	14,744	20,598	18,334	29,953
viii	Corporation and institution bonds .....	42,868	57,501	41,965	38,237	29,025	39,830	44,362	34,315
ix	Preferred and common shares .....	18,758	15,465	17,362	23,663	14,403	13,166	16,933	24,204
x	Other investments .....	1,100	757	479	431	874	1,260	1,155	1,360
b	Investments in foreign securities:								
i	Term deposits .....	}	2,639	5,942	5,625	4,030	2,219	2,770	2,279
ii	Other securities .....								1,726
3	Loans and advances to subsidiary and affiliated companies .....	1,515	1,388	2,423	2,970	4,408	3,417	4,217	3,374
4	Accounts receivable .....	37,176	48,362	76,415	45,115	45,321	40,737	54,555	39,419
5	Land, buildings, furnitures, and leasehold improvements. <sup>1</sup> .....								
6	Stock exchange and grain exchange seats <sup>1</sup> .....								
7	Other assets <sup>1</sup> .....								
8	Total assets <sup>1</sup> .....	827,614	727,253	732,787	750,856	658,770	801,552	902,506	796,274
	Liabilities								
11	Loans:								
a	Bank overdrafts .....	559,120	524,095	549,597	548,476	507,864	662,392	658,534	556,085
b	Day to day loans .....	7,580	13,384	20,277	30,192	32,877	23,602	11,830	8,230
c	Call loans <sup>1</sup> .....								
d	Secured loans under buy back or repurchase agreement. <sup>1</sup> .....								
e	Loans from parent, subsidiary, and affiliated companies .....	11,602	8,297	8,208	8,872	7,760	8,055	11,804	13,823
f	Other loans .....	224,838	178,907	166,094	134,259	151,542	117,206	224,696	244,247
12	Accounts payable and other liabilities <sup>1</sup> .....								
	Shareholders' equity <sup>1</sup>								
21	Share capital:								
a	Preferred shares <sup>2</sup> .....								
b	Common shares <sup>1</sup> .....								
22	Retained earnings <sup>1</sup> .....								
23	Reserves <sup>1</sup> .....								
24	Total liabilities and shareholders' equity <sup>1</sup> ....	803,140	724,683	744,176	721,799	700,043	811,255	906,864	822,385

<sup>1</sup> Some data not available prior to first quarter 1969.

<sup>2</sup> Preferred shares also includes subordinate debentures.

**TABLEAU 30. Courtiers de placement**  
Estimations trimestrielles de l'actif et du passif

1969				1970				N°	
1	2	3	4	1	2	3	4		
milliers de dollars									
Actif									
13,218	17,344	14,043	11,898	15,787	15,508	24,369		1	
211	260	261	3,566	263	139	172		a	
2,608	1,118	2,442	1,780	2,165	1,905	2,112		i	
								ii	
								b	
Valeurs détenues:									
Canadiennes:									
105,074	28,448	14,003	42,954	46,815	13,819	16,024		i	
100,879	92,263	124,119	128,020	203,086	188,576	228,057		ii	
150,557	207,322	195,827	226,365	265,364	313,924	249,596		iii	
98,468	148,605	141,013	98,084	92,490	118,324	147,177		iv	
								v	
86,485	83,035	98,802	95,842	135,766	163,691	161,871		A	
33,019	29,946	44,607	10,900	29,338	52,941	69,350		B	
86,388	84,925	91,128	67,523	82,885	119,118	109,977		vi	
12,668	17,598	14,417	14,982	25,686	21,833	18,024		vii	
34,688	31,413	33,289	40,818	31,386	39,404	51,068		viii	
24,476	18,161	15,793	16,803	19,732	12,080	12,019		ix	
2,604	5,247	246	2,810	835	270	3,281		x	
								b	
8,224	8,973	8,973	7,008	673	5,707	802		i	
4,008	4,110	4,203	2,430	4,368	3,603	1,002		ii	
6,913	10,650	10,441	9,225	9,073	10,973	11,479			
								3	
358,804	591,126	479,140	425,992	458,125	521,854	628,874		4	
6,563	8,303	8,813	9,036	9,473	10,896	11,540		5	
3,271	4,974	5,357	5,786	6,535	7,692	8,285		6	
54,855	7,462	7,823	23,149	12,075	14,769	9,729		7	
1,193,981	1,401,283	1,314,740	1,244,971	1,451,920	1,637,026	1,764,808		8	
Passif									
Emprunts:									
68,399	16,645	4,713	11,506	11,131	16,031	6,583		11	
221,024	234,056	333,460	204,392	269,270	292,849	327,606		a	
374,553	469,079	351,318	491,062	546,680	571,864	587,171		b	
32,288	109,670	83,345	81,308	112,254	110,728	132,645		c	
18,136	16,230	24,833	19,815	25,091	19,978	19,471		d	
66,222	47,211	33,723	32,435	38,661	35,656	46,812		e	
328,886	397,354	373,913	292,790	343,106	480,540	527,041		f	
								12	
Part des actionnaires <sup>1</sup>									
Capital-actions:									
17,701	24,693	24,806	25,163	23,387	25,467	29,464		21	
13,721	10,865	10,938	11,711	12,650	12,879	13,247		a	
43,344	66,403	65,965	67,250	64,873	64,449	65,974		b	
7,707	9,077	7,726	7,539	4,817	6,585	8,794			
1,193,981	1,401,283	1,314,740	1,244,971	1,451,920	1,637,026	1,764,808		22	
								23	
Total du passif et de la part des actionnaires <sup>1</sup>									
								24	

<sup>1</sup> Disponibles seulement à partir du premier trimestre de 1969.

<sup>2</sup> Ce poste comprend aussi des obligations de deuxième rang.

## METHODOLOGY AND SOURCES

Corporations and financial institutions submit financial data directly to Dominion Bureau of Statistics on a quarterly basis. While it may be desirable to obtain returns from every firm operating in Canada, the cost and resources involved in compiling, collecting, analysing and aggregating such a mass of statistics dictates the utilization of sampling and statistical techniques, particularly in industry groups comprising numerous small firms.

All large corporations are required to submit a return each quarter. For the balance of the companies, sampling techniques are utilized. The present sample is stratified into four size groups. The greater the total assets of a firm the larger the percentage of firms that are required to submit returns in that size strata. Conversely, the smaller the total assets, the smaller the percentage of firms required in the sample.

In most industry groups, each category in the balance sheet, revenue, expense and retained earnings statements are linked by size strata and by industry group directly to annual national revenue tabulations which covers all corporations in Canada submitting income tax returns. Quarterly sampling data by size strata and by industry group are then blown up to universe proportions, category by category on the basis of each category's relationship in the sample to the universe data. The resultant estimates for each category are revised (rebased) annually on the basis of the more current year national revenue tabulations.

National revenue universe base data are adjusted quarter by quarter to reflect the structure of the industry as it is made up in the quarter under consideration. This involves adjustments for reclassification of companies into or out of the industry group, mergers, spin-offs, consolidations, deconsolidation, etc.

In some industry groups, national revenue tabulations do not represent the entire industry. In such cases, a universe must be developed in order to have an universe base for the quarterly series. An example of this would be the local credit union series. For this series an annual census is conducted by officials of the department responsible for the regulations of credit unions in each province. Once these data are collected and compiled, each provincial department forwards the data on a national standardized form to DBS for further analysis and publication of an annual national report on credit unions in Canada.

## MÉTHODOLOGIE ET SOURCES

Les sociétés et les institutions financières communiquent au Bureau fédéral de la statistique chaque trimestre les renseignements concernant leurs activités financières. Il serait souhaitable d'obtenir les chiffres de toutes les sociétés exerçant au Canada; mais le coût ainsi que le travail de collecte, de dépouillement, d'analyse et de groupement d'une telle masse de statistiques exige le recours à l'échantillonnage et aux techniques statistiques, en particulier en ce qui concerne les groupes réunissant un grand nombre de petites sociétés.

Toutes les grandes sociétés sont soumises à la déclaration trimestrielle. Pour les autres sociétés on procède par sondage. L'échantillon actuel est stratifié en quatre groupes de taille. Le nombre de sociétés soumises à la déclaration dans chaque strate est directement proportionnel à l'actif total des sociétés.

Dans la plupart des groupes on établit la relation directe entre chaque rubrique du bilan et de l'état des revenus, dépenses et bénéfices retenus par strate de taille et par groupe industriel et les statistiques annuelles du revenu national sur l'ensemble des sociétés qui produisent des déclarations d'impôt sur le revenu. Ensuite on groupe les chiffres par strate de taille et par groupe industriel obtenus à partir des sondages trimestriels afin de les amener aux proportions de l'univers, catégorie par catégorie, compte tenu de la relation par rapport à l'univers de chaque catégorie de l'échantillon. Les estimations ainsi calculées pour chaque catégorie sont revisées (nouvel univers) tous les ans à la lumière des statistiques courantes du revenu national.

Les données qui proviennent du revenu national et qui servent de base à l'univers sont rectifiées tous les trimestres afin de traduire la structure de l'industrie telle qu'elle se présente durant le trimestre considéré. Cette rectification tient compte de nouvelles sociétés, des sociétés exclues du secteur, des fusions, des absorptions, des concentrations, des décentralisations, etc.

Certains groupes industriels ne sont pas entièrement couverts par les statistiques du revenu national. Dans ce cas, il faut définir l'univers afin de disposer d'une base qui servira à l'établissement des séries trimestrielles. La série sur les caisses locales d'épargne et de crédit en fournit un exemple. En effet dans toutes les provinces le ministre chargé du contrôle des caisses d'épargne et de crédit fait un recensement annuel. Les renseignements recueillis sont dépouillés puis chaque ministère provincial les transmet sous une forme normalisée au B.F.S., qui en fait une analyse plus approfondie et les publie dans son bulletin annuel sur les caisses d'épargne et de crédit au Canada.

The data for the "Movement of Funds" statement are calculated from balance sheets and income statements which are reported quarterly to DBS. Every attempt is made to determine true flows from the information collected but total sources of funds and total applications of funds are not published as such on a quarterly basis as this would require a duplication of almost every category in the "Movement of Funds" statement. As a result, the decision was made to distinguish the most common sources and applications and maintain this segregation quarter by quarter. Users of this data who wish to utilize total sources and applications of funds may do so by rearranging this table. Total sources of funds may be obtained by picking up all positive items in the "Source" section and all negative items in the "Application" section. Total application of funds would consist of all positive items in the "Application" and all negative in the "Source" sections.

Les chiffres donnés sous la rubrique "Mouvements de la trésorerie" sont calculés à partir des bilans et des états des revenus envoyés trimestriellement au B.F.S. On s'efforce dans la mesure du possible de déceler les flux réels, à partir des renseignements recueillis, mais les totaux quant à la provenance et à l'emploi des fonds ne sont pas publiés comme tels trimestriellement, car il y aurait double emploi avec la rubrique "Mouvements de la trésorerie" dans presque toutes les catégories. Pour cette raison, on a décidé de distinguer les provenances et les emplois les plus courants et de s'en tenir à cette distinction pour les séries trimestrielles. Les utilisateurs qui désirent se servir des chiffres globaux de la provenance et de l'emploi des fonds peuvent obtenir ces chiffres à partir de ce tableau. Pour calculer la totalité des provenances de fonds, il suffit d'additionner tous les postes positifs de la section "Provenance" et tous les postes négatifs de la section "Emploi". La totalité des emplois sera la somme des postes positifs de la section "Emploi" et des postes négatifs de la section "Provenance".

#### NATIONAL ACCOUNTING RECONCILIATION

Under present methods of national accounting, the operating results of all corporations within the nation are summarized. Due to conceptual differences between national accounting and business accounting, particularly in the area of non-cash outlays, the respective profits do not directly conform. To reconcile these two profit concepts, the following procedures may be utilized:

Industry net profit

Add:

current income taxes  
deferred income taxes  
depreciation  
depletion  
provision for (transfer to) reserves

Deduct:

dividends received from Canadian corporations  
capital gains reported as a revenue item  
charges to reserves and actual losses and  
write-offs charged as expense items  
capital cost allowances

Approximates:

National Accounts Corporation profit before  
taxes (item 3, Table 1, Catalogue No.  
13-001)

Other national accounting conventions, such as the elimination of charitable contributions as expenses, affect profits to a lesser degree.

#### CONCILIATION AVEC LA COMPTABILITÉ NATIONALE

Les méthodes de comptabilité nationale employées actuellement permettent la récapitulation des résultats d'exploitation de l'ensemble des sociétés du pays. Étant donné les différences d'ordre théorique entre la comptabilité nationale et la comptabilité des entreprises, en particulier dans la section qui concerne les dépenses n'exigeant pas de déboursés en espèces, les bénéfices ne concordent pas dans les deux systèmes. Afin de les faire concorder, on peut procéder de la manière suivante:

Bénéfices nets de l'industrie

Ajouter:

impôts courants sur le revenu  
impôts différés sur le revenu  
amortissement  
épuisement  
provision pour (ou transferts aux) réserves

Déduire:

dividendes payés par les sociétés canadiennes  
gains de capital déclarés au poste des revenus  
montants portés aux réserves et pertes réelles  
ou défalquées imputées sur les dépenses  
allocation du coût en capital

Donnant un aperçu approximatif des:

bénéfices des sociétés (comptes nationaux) avant  
les impôts (poste 3, Tableau 1, numéro de cata-  
logue 13-001)

D'autres principes de la comptabilité nationale comme par exemple l'élimination des versements aux œuvres de charité au titre des dépenses, ont une moins grande influence sur les bénéfices.

## LIST OF GROUPS

The following is a tentative list of financial institutions or financial intermediaries which are or will be included in this publication:

Chartered banks  
Life insurance companies  
Fire and casualty insurance companies  
  
Trust companies  
Mortgage companies  
Local credit unions  
Central credit unions  
Investment dealers  
Sales finance and consumer loan companies  
  
Business finance companies  
Mutual funds  
Closed-end funds  
Investment-management companies  
Real estate operators and developers  
Agents and brokers  
Miscellaneous financial companies

### Definitions of Groups

#### Fire and Casualty Insurance Companies

This group covers fire and casualty insurance companies (including Canadian reinsurance companies) operating in Canada under the Canadian and British 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.

#### Trust Companies

This group includes all companies incorporated under the Trust Companies Act of Canada and corresponding provincial acts.

Balance sheet and income statement data includes both company funds (shareholders' equity) and guaranteed funds (deposits and certificates). Estate, trust and agency funds are not included.

#### Mortgage Companies

This group consists of all companies incorporated under the Dominion Loan Companies Act, savings certificate companies and other companies which raise funds from the public (either directly or through publicly owned parent companies) primarily for mortgage lending activities. Privately financed mortgage companies are not included in this industry group.

## LISTE DES GROUPES

La liste suivante est un projet de liste des institutions financières ou des intermédiaires financiers qui sont inclus (ou le seront) dans la présente publication:

Banques à charte  
Sociétés d'assurance-vie  
Sociétés d'assurance-incendie et d'assurances générales  
Sociétés de fiducie  
Sociétés de prêts hypothécaires  
Caisse locales d'épargne et de crédit  
Caisse centrale d'épargne et de crédit  
Courtiers de placement  
Sociétés de financement des ventes et de prêts aux consommateurs  
Sociétés de financement des entreprises  
Fonds mutuels  
Sociétés de placement à capital fixe  
Sociétés de gestion de placements  
Entrepreneurs et aménageurs fonciers  
Agents et courtiers  
Sociétés financières diverses

### Définition des groupes

#### Sociétés d'assurance-incendie et d'assurances générales

Ce groupe comprend les sociétés d'assurance-incendie et d'assurances générales (y compris les sociétés canadiennes de réassurance) exerçant au Canada aux termes de la Loi sur les compagnies d'assurance canadiennes et britanniques, de la Loi sur les compagnies d'assurance étrangères et des lois provinciales correspondantes. Les divisions "accident" et "maladie" des sociétés d'assurance-vie en sont exclues, ainsi que les nombreuses petites mutuelles locales ou paroissiales.

#### Sociétés de fiducie

Ce groupe comprend toutes les sociétés constituées aux termes de la Loi sur les compagnies fiduciaires et des lois provinciales correspondantes.

Les statistiques tirées des bilans et des états des revenus couvrent à la fois les fonds de la société (part des actionnaires) et les fonds garantis (dépôts et certificats). Les successions, les fonds de fiducie et les fonds administrés ne sont pas compris.

#### Sociétés de prêts hypothécaires

Ce groupe comprend toutes les sociétés constituées aux termes de la Loi sur les compagnies de prêt, les sociétés qui délivrent des certificats d'épargne et les autres sociétés qui réunissent des fonds du public (soit directement, soit par l'intermédiaire de sociétés mères qui sont des sociétés publiques), principalement en vue de prêts hypothécaires. Les sociétés de prêts hypothécaires à capitaux privés ne sont pas comprises dans ce groupe.

### Local Credit Unions

This group includes all credit unions chartered by provinces to carry on credit union activities within the respective province except inactive credit unions, the majority of which have had their charters cancelled.

### Central Credit Unions

This group consists of leagues and other organizations that are organized as a central body to perform such services as accounting, financial, credit, investment, etc., for local credit unions as members of the league. In most provinces there is only one such central body whereas some provinces may have as many as 5 or 6, each having its own local credit union membership. Central Credit Unions generally provide services only for the local credit union organization but there are also Centrals that deal directly with individual credit union members.

### Sales Finance and Consumer Loan Companies

This group covers firms which are in the business of financing goods and services purchased at the factory, wholesale, or retail levels and of lending money to persons on the security of promissory notes and chattel mortgages. Included in this latter category are the companies operating under the provisions of the Small Loans Act. Excluded from this group are: wholly-owned subsidiaries which have been formed to finance only the goods and services of the parent company; companies primarily engaged in lending activities to corporations such as factoring companies and holding-management companies; and companies engaged in financing home improvement purchases. This group as herewith defined covers approximately the same firms as those in the DBS publication "Credit Statistics".

Sales finance and consumer loan companies were combined in the one group when it was found difficult to separate the activities of the two groups. Most firms carry out both activities either as divisions or through wholly-owned subsidiaries. Where the activities are carried out through wholly-owned subsidiaries the parent company generally submits a consolidated return.

### 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.

### Caisse locales d'épargne et de crédit

Ce groupe comprend toutes les caisses d'épargne et de crédit autorisées par charte provinciale à opérer dans leur domaine sur le territoire de la province, à l'exception des caisses inactives, dont la majorité se sont vu retirer leur charte.

### Caisse centrale d'épargne et de crédit

Ce groupe comprend les ligues et autres organismes constitués en organisation centrale afin de fournir aux caisses locales faisant partie de la ligue des services financiers et des services de comptabilité de crédit, de placement, etc. Dans la plupart des provinces il n'existe généralement qu'un seul organisme de ce genre, mais dans certaines provinces il peut y en avoir 5 ou 6, chacun desservant les caisses locales membres. Les caisses centrales d'épargne et de crédit ne fournissent généralement leurs services qu'aux caisses locales affiliées à l'organisme, mais il existe aussi des centrales qui font affaires directement avec les sociétaires.

### Sociétés de financement des ventes et de prêts aux consommateurs

Ce groupe comprend les sociétés qui s'occupent du financement des marchandises et des services achetés à l'usine, chez les grossistes ou chez les détaillants, qui prêtent de l'argent à des particuliers contre une reconnaissance de dette ou une hypothèque mobilière. Les sociétés exerçant aux termes de la Loi sur les petits prêts sont incluses dans ce groupe. En sont exclues: les filiales en propriété exclusive qui ont été formées uniquement pour financer les achats de marchandises et le paiement de services à la société mère; les sociétés se livrant principalement aux prêts à des sociétés, comme par exemple les sociétés de factorage et de gestion de placements, ainsi que les sociétés qui se livrent au financement des achats en vue de l'amélioration des maisons. Ce groupe, tel qu'il est actuellement défini, comprend approximativement les mêmes sociétés que la publication du B.F.S. intitulée "La statistique du crédit".

En raison de la difficulté de séparer leurs activités en deux groupes, on a placé les sociétés de financement des ventes et celles de prêts aux consommateurs dans le même groupe. En effet, la plupart se livrent aux deux activités en même temps, soit qu'elles comportent plusieurs divisions, soit par l'intermédiaire de filiales en propriété exclusive. Dans le cas des filiales en propriété exclusive, la société mère n'envoie généralement qu'une seule et même déclaration.

### Fonds mutuels

Ce groupe comprend les sociétés dont l'essentiel de l'actif constitue un portefeuille des différents types de valeurs mobilières et où le public peut acheter un nombre quelconque d'actions à un prix fixé en fonction de la valeur nette au cours et revenir toute quantité d'actions à la valeur nette au cours.

Because the number of outstanding shares constantly changes with purchases and redemptions of shares by each individual investor, the companies in this group are commonly referred to as open-end funds.

Excluded are those funds set up to operate pension plans, special non-resident owned funds, investment clubs, and other mutual funds the shares of which are not available to the general public.

#### Closed-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 listed in the Financial Post Survey of Investment Funds. The user of this data is cautioned to the fact that reclassification into or out of this industry of a few companies could change drastically the published figures.

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.

#### Investment Dealers

This group includes 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.

Comme le nombre d'actions en circulation change continuellement selon les achats et les ventes d'actions des clients, les sociétés de ce groupe sont également appelées sociétés de placement à capital variable.

Sont exclus de ce groupe les fonds établis en vue de l'administration de régimes de pensions, les fonds spéciaux des non-résidents, les clubs de placement et les autres fonds mutuels dont les actions ne sont pas accessibles au grand public.

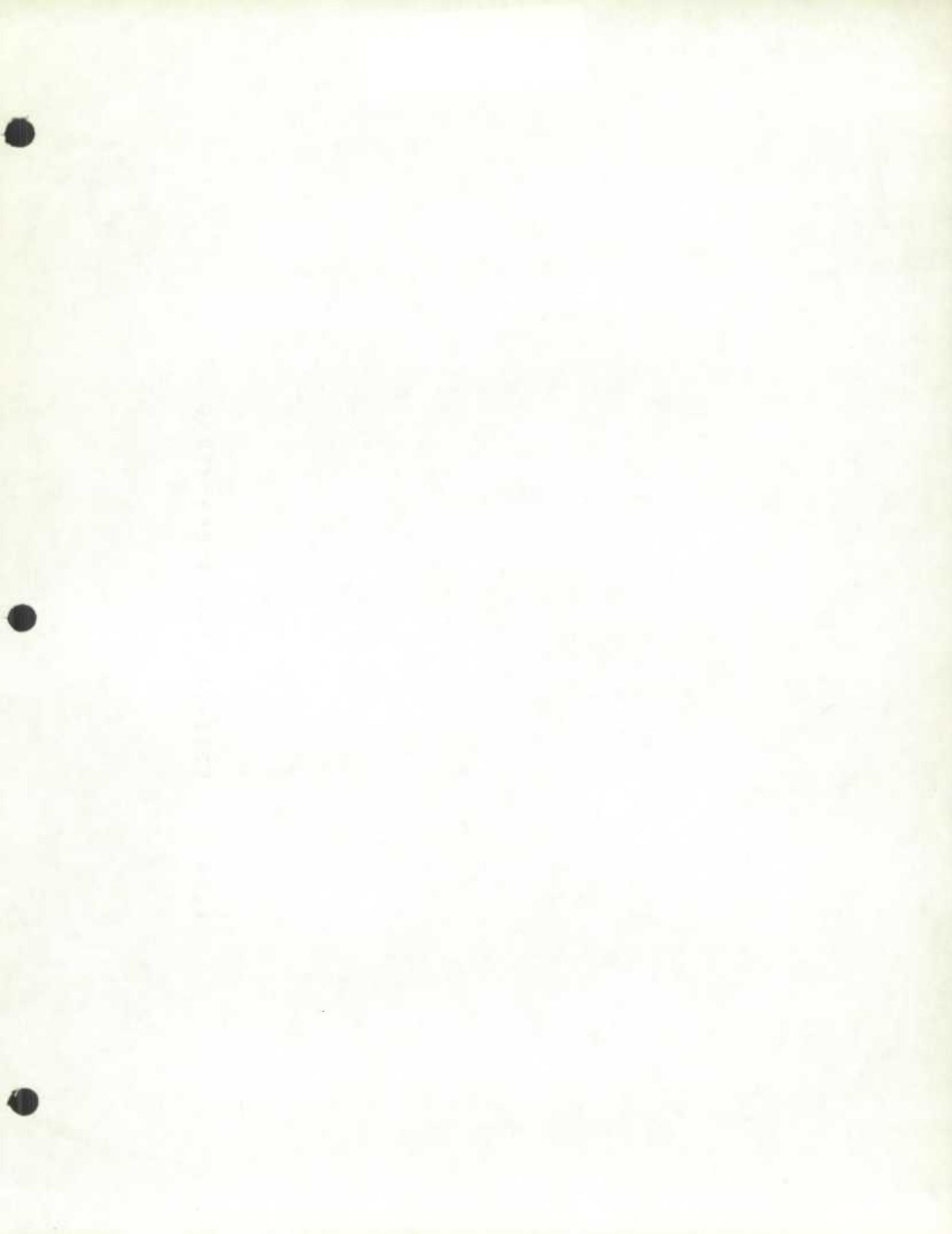
#### Sociétés de placement à capital fixe

Les sociétés de placement à capital fixe ont un point commun avec les fonds mutuels en ce que l'essentiel de leur actif consiste en valeurs mobilières. La ligne de conduite en matière de placement et les buts de nombreuses sociétés de placement à capital fixe sont également similaires à ceux des fonds mutuels. Cependant, les sociétés de placement dont le seul but est le contrôle financier et la gestion sont comprises dans un autre groupe. Il n'est pas facile de définir ce groupe avec précision en raison, d'une part, des nuances qui existent entre le simple placement et le contrôle financier et d'autre part, des changements qui interviennent souvent dans les objectifs. En conséquence, nous avons suivi de près la liste des sociétés de placement à capital fixe donnée dans le relevé des fonds de placement publié par le *Financial Post*. Il faut toutefois signaler à ceux qui utiliseront ces statistiques que les totaux publiés pourraient être radicalement modifiés par la reclassification d'un petit nombre de sociétés.

La principale différence entre ce groupe et celui des fonds mutuels est que dans les sociétés de placement à capital fixe les actions ne sont pas rachetées à la valeur nette au cours. Une fois les actions mises en vente au public, le nombre d'actions en circulation reste constant. Les actions de ces sociétés ne peuvent être achetées qu'à un détenteur antérieur et les propriétaires d'actions ne peuvent les vendre que s'ils trouvent preneur.

#### Courtiers de placement

Ce groupe comprend les sociétés qui jouent le rôle dirigeant lors des transactions de valeurs mobilières. Les agents de change et, dans la mesure du possible, les activités de courtage des courtiers de placement sont exclus. On a accepté le chiffre global de l'ensemble des activités dans les cas où les courtiers de placement ne tiennent pas une comptabilité distincte de leurs activités de courtage.



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