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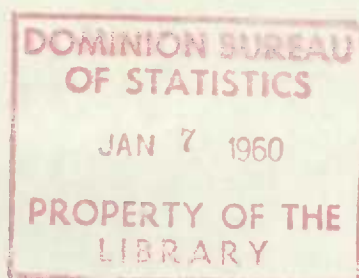
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CANADA

TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1958



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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1958. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504.

The response from corporations, trust companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Business Finance Division of the Dominion Bureau of Statistics.

December, 1959

WALTER E. DUFFETT,
Dominion Statistician.

1971-72

1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It also mentions the results of the various projects and the work of the different departments.

2. The second part of the report deals with the work of the different departments and the progress of the various projects.

3. The third part of the report deals with the work of the different departments and the progress of the various projects.

4. The fourth part of the report deals with the work of the different departments and the progress of the various projects.

5. The fifth part of the report deals with the work of the different departments and the progress of the various projects.

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TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1958

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the third survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau

of Statistics. It is similar to the 1957 survey, and includes specifically:

1. Municipalities and municipal organizations.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for five of the provinces.
6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Incorporated companies, partnerships and sole ownerships.

The report is based on 841 completed returns received in the survey. There were others which were received but were not used in the tabulations, either because the funds were consolidated with others or because they were administered, and their assets held, outside Canada. Replies were received from 99% of the firms surveyed.

Authorization notices were included in the schedules for use when the company or organization was unable to complete the financial data and it was necessary to contact the trustee.

General Review of Survey Results

The current survey, covering the financial aspects of trustee pension plans for the year 1958, included a total of 841 funds, of which 631 were administered by corporate trustees, 171 by individual trustees, and 39 by pension fund societies. There were 944,936 employees covered by these funds, or an average of 1,124 employees per plan. The employees of about 23% of the plans made no contri-

butions towards the funds. Contributions amounted to \$345 million, of which employers contributed 64%. Investment income amounted to \$109 million, and other income, including net profit on sale of securities, accounted for an additional \$22 million. Total income was \$476 million, from which expenditures of \$121 million were made. Approximately 72% of these expenditures was due to pension payments.

TABLE 1. Trusteed Pension Plans, 1958
Summary of Results

Number of trustee plans	841		
Number of funded trusts a) Corporate trustee	631		

The total assets of the funds at the end of 1958 were \$2,814 million, an increase of 14% over the corresponding figure at the end of 1957. Bonds of all types accounted for 78% of the assets in 1958 compared with 80.6% in 1957. As percentages of the whole, there was a decrease of slightly more than 3% in bond holdings. The heaviest concentration of assets was in bonds issued, or guaranteed by, provincial governments, amounting to 31% of the total. Next in magnitude were federal bonds, making up 18% of the 1958 total, a decrease of about 10% from the 20% in 1957. Other Canadian bonds, municipal debentures, and mortgages accounted for 17%, 11% and 8% respectively. All stocks comprised 7.5% of the assets in 1958 as compared with 6.2% in 1957, indicating a 21% increase. The distribution of assets in 1957, which totalled \$2,460 million, followed the same pattern. Actual amounts invested were greater in nearly all cases in 1958, the greatest change being the 127% increase in pooled funds.

DISTRIBUTION OF INVESTMENTS, 1958

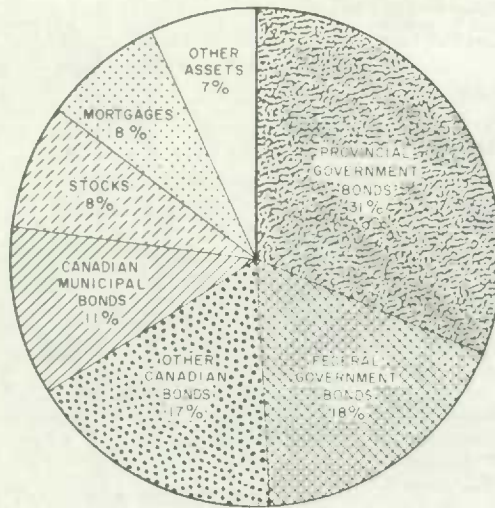


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1958

	Contributions	Number of plans	Number of employees	Assets	
				1958	1957
	\$ millions			\$ millions	
Trusteed Pension Plans.....	345	841	944,936	2,814	2,460
Life Insurance Group Annuities in Canada	126	4,985	392,853	882 ¹	756 ¹
Federal Government Group Annuities.....	41	1,540	216,000	655	620 ²

¹ The assets held in 1957 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1957 report cited below. As this report is not yet available for 1958, the assets for 1958 were estimated by adding total 1958 contributions to the assets for 1957.

² The assets held against Federal Government Group Annuities have been revised down from the 1957 figure.

Source: a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1957, Volumes I and III
— Report of the Superintendent of Insurance for Canada, 1958, Volume I.

b) Federal Government Group Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuity Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1958 ac-

counted for 61% of the total employees and 67% of the employer-employee contributions, although only 11% of all pension plans. The assets of the trusteed plans represented 64% of the total assets.

The following table indicates the relative importance of the various size groups. The largest size group, comprising 16% of the funds, accounted for 85% of the income, and approximately 90% of the expenditures, the 1957 assets, and the 1958 assets. The three smallest size groups, into which 59% of the plans fell, accounted for 3%, or less, of the income, expenditures and assets.

TABLE 3. Trusteed Funds Classified by Number of Non-retired Employees Covered

Number of non-retired employees covered by fund	Number of funds	Income 1958	Expenditures 1958	Assets	
				1958	1957
		thousands of dollars			
0 - 49	222	5,843	1,445	23,872	19,584
50 - 99	127	5,744	1,018	22,174	17,391
100 - 199	145	11,872	2,429	39,664	30,199
200 - 499	145	25,835	4,797	112,377	91,034
500 - 999	67	23,396	4,004	106,100	86,763
1,000 and over.....	135	402,808	107,180	2,509,820	2,214,549
Total.....	841	475,498	120,873	2,814,007	2,459,520

Contributory and Non-Contributory Plans, (Tables 4 - 7)

The majority of trusteed pension plans were those to which the employees contribute. In 1958 these plans formed 77% of all the funds, and covered 70% of the employees, 82% of the income, 87% of the expenditures and 79% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. About one-third of the contributory and two-fifths of the non-contributory plans participated in pooled funds.

Contributory funds received their income as follows: 42% from employers, 31% from employees, 22% from investments and 5% from all other sources. Employer contributions provided 70% of the income of non-contributory funds; investment provided about 26%; less than 4% came from other sources.

The primary expenditures of contributory funds were pension payments and cash withdrawals,

amounting to 93% of expenditures. These same items combined to make up 83% of all expenditures of the non-contributory funds.

The assets of the contributory funds were held mainly in Government and Corporation bonds. While most bond holdings increased to some extent from 1957 to 1958, common stocks showed a 50% jump as a percentage of the whole and a 72% increase in actual amount. Mortgages showed a 12% increase, as a percentage of the whole. Pooled funds showed a 100% increase, from 0.6% of the total in 1957 to 1.2% in 1958. Little change in the bond investments of the non-contributory funds can be noted, all of them having increased slightly. The only sharp rise in assets was, as in the contributory funds, in pooled funds where again a 100% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8 - 10)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that accounted for more than 54% of the total income, and expenditures in 1958, and assets in both 1957 and 1958. Pooled funds provided 5%, or less, of the income, expendi-

tures or assets. Some of the participants in the pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 11% of the total income, 16% of the expenditures in 1958, and 12% of the assets in both years.

Breakdown by Type of Organization (Tables 11 - 14)

The breakdown by type of organization in this report does not parallel exactly that in the 1957. Crown corporations and governmental bodies and agencies have been broken into provincial and

federal groups; the educational group, which includes schools, teachers federations, etc., was segregated; trade and employee associations include some professional associations which could not be

included under the health, government or educational divisions. Recreational funds and other unrelated funds comprised the Other Organizations.

Industry includes incorporated companies, sole proprietorships and partnerships. Together these formed 82% of the funds. They covered 60% of the employees, and accounted for 56% of the income, 47% of the expenditures, and 60% of the assets of 1957 and 1958. Federal Crown corporations ranked second in importance, with less than 1% of the plans, but 12% of the employees, 14% of the income, 19% of the expenditures, and 13% of the 1957 and 1958 assets. The provincial group and the educa-

tional followed fairly closely together, while the remaining groups had much less influence on the overall pattern.

Industry showed an 14% increase in assets from 1957 to 1958. As percentages of the whole, bond holdings decreased, except for corporate bonds which jumped 7% from 1957 to 1958. Preferred stocks fell both in percent and in amount, while there was a substantial increase in common stocks. Pooled funds increased by 100%. There was little change in the other forms of investment. In the other groups a similar pattern may be observed, although a substantial increase in mortgages should be noted in the Federal Government group.

Classification by Size of Assets of Funds (Tables 15 - 18)

Under this classification it can be seen that the largest size group accounted for 48% of the employees, 55% of the income, 59% of the expenditures, and about 63% of the 1957 and 1958 assets. For the most part plans in this group were self-administered, in contrast to the first three groups where the majority were operated by corporate trustees. The pooled funds may be found in the first three groups only.

All the size groups received 70% or better of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 6% in the smallest size group to 26% in the largest. All other forms of income combined accounted for less than 8% of the receipts in any size group.

Pension payments increased, in proportion to total expenditures, from 28% of the total in the smallest size group to 81% in the largest. Cash

withdrawals revealed the opposite trend, ranging from 57% in the smallest to 15% in the largest size group. The cost of pensions purchased ranked third in importance in the first three groups. The other disbursements constituted less than 10% of total expenditures in all the size groups.

Investment in Federal government bonds was 5% of total investment in the smallest size group, 7% in the middle group, up to 24% in the largest size group. Provincial government bonds ranged from 8% of the total assets in the first size group to 38% in the largest. Municipal bonds and other Canadian bonds followed a pattern, increasing from the first size group to the third and dropping off again to the largest size group. With the exception of the first group where 52% of the assets were held as pooled funds, at least 59% of the assets in all other groups were held in bonds of some form. The distribution of the assets in both 1957 and 1958 followed essentially the same trend.

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds 1957

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	395,131	85,748
Bonds of, or guaranteed by, provincial governments	713,246	111,317
Bonds of Canadian municipal governments, school boards, etc.	211,541	66,372
Other Canadian bonds	259,748	129,584
Non-Canadian bonds	4,268	4,598
Canadian stocks, preferred.....	24,507	12,491
Non-Canadian stocks, preferred.....	827	519
Canadian stocks, common.....	61,054	42,843
Non-Canadian stocks, common.....	2,185	9,015
Mortgages:		
Insured residential (NHA).....	85,475	13,117
Other	71,187	8,467
Real estate and Lease-backs.....	5,095	559
Accounts receivable	16,985	2,285
Cash:		
Currency and bank deposits	37,661	8,641
Other deposits	13,503	1,579
Accrued interest.....	16,240	4,097
Investment in pooled funds.....	11,888	3,152
Other assets	24,158	438
Total assets	1,954,699	504,822

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1958

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	421,046	89,577
Bonds of, or guaranteed by, provincial governments	768,740	116,061
Bonds of Canadian municipal governments, school boards, etc.	234,683	74,750
Other Canadian bonds	322,428	157,409
Non-Canadian bonds	4,238	4,780
Canadian stocks, preferred.....	23,145	11,173
Non-Canadian stocks, preferred	833	922
Canadian stocks, common.....	104,401	54,018
Non-Canadian stocks, common.....	4,451	12,097
Mortgages:		
Insured residential (NHA).....	121,250	17,977
Other	79,988	9,957
Real estate and Lease-backs.....	6,229	542
Accounts receivable	17,851	1,726
Cash:		
Currency and bank deposits	44,399	9,459
Other deposits	13,260	2,062
Accrued interest.....	19,014	4,858
Investment in pooled funds.....	27,213	7,041
Other assets	26,391	37
Total assets	2,239,560	574,446

TABLE 8. Classification of Income and Expenditures by Type of Trusteed Fund, 1958

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	68,915	47.1	11,014	52.8	24,674	48.3	117,505	45.7	222,108	46.7
Employee	36,954	25.2	6,262	30.0	10,725	21.0	68,890	26.8	122,831	25.9
Total contributions	105,869	72.3	17,276	82.8	35,399	69.3	186,395	72.5	344,939	72.6
Investment income	32,066	21.9	1,974	9.5	13,713	26.8	61,081	23.7	108,834	22.9
Net profit on sale of securities	1,579	1.1	150	0.7	740	1.5	1,508	0.6	3,977	0.8
Other income	6,878	4.7	1,446	7.0	1,243	2.4	8,181	3.2	17,748	3.7
Total income	146,392	100.0	20,846	100.0	51,095	100.0	257,165	100.0	475,498	100.0
Expenditures										
Pension payments out of funds	16,693	63.5	967	42.0	12,689	64.2	56,335	77.7	86,684	71.7
Cost of pensions purchased	1,500	5.7	74	3.2	1,691	8.5	340	0.5	3,605	3.0
Cash withdrawals	6,609	25.2	1,056	45.9	4,630	23.4	11,504	15.9	23,799	19.7
Administration costs	213	0.8	54	2.4	150	0.8	468	0.6	885	0.7
Net loss on sale of securities	526	2.0	130	5.6	282	1.4	1,192	1.6	2,130	1.8
Other expenditures	733	2.8	21	0.9	332	1.7	2,684	3.7	3,770	3.1
Total expenditures	26,274	100.0	2,302	100.0	19,774	100.0	72,523	100.0	120,873	100.0

TABLE 9. Classification of Assets by Type of Trusteed Fund, 1957

Assets	Corporate Trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada....	196,863	27.3	1,405	4.1	35,798	11.8	246,812	17.6	480,878	19.6
Bonds of, or guaranteed by, provincial governments ..	164,582	22.8	3,117	9.1	52,323	17.2	604,540	43.2	824,562	33.5
Bonds of Canadian municipal governments, school boards, etc.	76,199	10.5	1,337	3.9	80,171	26.4	120,207	8.6	277,914	11.3
Other Canadian bonds	160,381	22.2	7,473	21.9	57,037	18.8	164,441	11.7	389,332	15.8
Non-Canadian bonds	7,437	1.0	14	—	162	0.1	1,253	0.1	8,866	0.4
Canadian stocks, preferred	15,626	2.2	542	1.6	9,076	3.0	11,754	0.8	36,998	1.5
Non-Canadian stocks, preferred	874	0.1	73	0.2	261	0.1	137	—	1,345	0.1
Canadian stocks, common	39,602	5.5	1,268	3.7	11,795	3.9	51,231	3.7	103,896	4.2
Non-Canadian stocks, common	5,430	0.8	24	0.1	583	0.2	5,163	0.4	11,200	0.5
Mortgages:										
Insured residential (NHA)	10,072	1.4	1,245	3.6	21,453	7.1	65,822	4.7	98,592	4.0
Other	17,259	2.4	852	2.5	23,711	7.8	37,833	2.7	79,655	3.2
Real estate and Lease-backs	530	0.1	—	—	725	0.2	4,400	0.3	5,655	0.2
Accounts receivable	4,633	0.6	592	1.7	2,317	0.8	11,728	0.8	19,270	0.8
Cash:										
Currency and bank deposits.....	11,692	1.6	1,013	3.0	4,831	1.6	28,766	2.1	46,302	1.9
Other deposits	4,150	0.6	298	0.9	696	0.2	9,938	0.7	15,082	0.6
Accrued interest	5,809	0.8	118	0.3	2,280	0.7	12,130	0.9	20,337	0.8
Investment in pooled funds	153	—	14,787	43.3	100	—	—	—	15,040	0.6
Other assets	813	0.1	21	0.1	382	0.1	23,380	1.7	24,596	1.0
Total assets.....	722,105	100.0	34,179	100.0	303,701	100.0	1,399,535	100.0	2,459,520	100.0

TABLE 10. Classification of Assets by Type of Trusteed Fund, 1958

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada ..	206,099	24.4	1,130	2.1	34,541	10.3	268,852	17.0	510,622	18.2
Bonds of, or guaranteed by, provincial governments..	182,579	21.6	2,969	5.6	50,508	15.1	648,746	40.9	884,802	31.4
Bonds of Canadian municipal governments, school boards, etc.....	86,867	10.3	1,673	3.2	85,474	25.6	135,418	8.5	309,432	11.0
Other Canadian bonds	206,393	24.5	7,692	14.5	67,806	20.3	197,947	12.5	479,838	17.1
Non-Canadian bonds.....	7,629	0.9	13	—	229	0.1	1,146	0.1	9,017	0.3
Canadian stocks, preferred	14,161	1.7	357	0.7	9,209	2.8	10,590	0.7	34,317	1.2
Non-Canadian stocks, preferred	1,227	0.1	40	0.1	310	0.1	178	—	1,755	0.1
Canadian stocks, common	63,585	7.5	1,398	2.7	16,955	5.1	76,479	4.8	158,417	5.6
Non-Canadian stocks, common	8,010	1.0	—	—	2,003	0.6	6,536	0.4	16,549	0.6
Mortgages:										
Insured residential (NHA)	13,527	1.6	288	0.6	23,519	7.0	101,894	6.4	139,228	5.0
Other	20,810	2.5	918	1.7	28,838	8.6	39,379	2.5	89,945	3.2
Real estate and Lease-backs	575	0.1	—	—	1,565	0.5	4,631	0.3	6,771	0.2
Accounts receivable.....	4,559	0.5	489	0.9	3,871	1.2	10,658	0.7	19,577	0.7
Cash:										
Currency and bank deposits	14,106	1.7	1,949	3.7	5,087	1.5	32,716	2.1	53,858	1.9
Other deposits.....	4,849	0.6	265	0.5	756	0.2	9,452	0.6	15,322	0.6
Accrued interest	7,200	0.9	119	0.2	2,498	0.7	14,056	0.9	23,873	0.8
Investment in pooled funds	—	—	33,642	63.5	613	0.2	—	—	34,255	1.2
Other assets	356	0.1	13	—	376	0.1	25,684	1.6	26,429	0.9
Total assets	842,532	100.0	52,955	100.0	334,158	100.0	1,584,362	100.0	2,814,007	100.0

TABLE 11. Selected Data by Type of Organization, 1958

Selected data	Municipal	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Industry	Other	Total
Number of funds	46	26	6	12	18	17	15	691	10	841
Number of funded trusts:										
a) Corporate trustee	15	4	1	6	7	15	12	568	3	631
b) Individual trustee	24	21	5	4	9	2	3	98	5	171
Number of pension fund societies	7	1	—	2	2	—	—	25	2	39
Number of non-retired employees covered by fund.....	47,862	68,991	116,988	5,874	119,341	4,298	8,557	568,009	5,016	944,936
Number of a) contributory funds	44	26	6	11	18	16	9	510	10	650
b) non-contributory funds	2	—	—	1	—	1	6	181	—	191

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1958

No.		Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
	Income						
1	Contributions:						
2	Employer	15,922	44.7	19,144	42.9	36,402	53.3
3	Employee	11,672	32.8	14,786	33.1	18,270	26.8
4	Total contributions	27,594	77.5	33,930	76.0	54,672	80.1
5	Investment income	5,606	15.7	10,476	23.5	13,387	19.6
6	Net profit on sale of securities	83	0.2	7	—	136	0.2
7	Other income	2,357	6.6	219	0.5	80	0.1
8	Total income	35,640	100.0	44,632	100.0	68,275	100.0
	Expenditures						
9	Pension payments out of funds	7,343	59.6	8,096	62.3	19,965	89.0
10	Cost of pensions purchased	65	0.5	49	0.4	—	—
11	Cash withdrawals	4,562	37.0	3,485	26.8	2,210	9.8
12	Administration costs	71	0.6	72	0.5	15	0.1
13	Net loss on sale of securities	55	0.4	594	4.6	1	—
14	Other expenditures	228	1.9	696	5.4	244	1.1
15	Total expenditures	12,324	100.0	12,992	100.0	22,435	100.0

TABLE 13. Classification of Assets by Type of Organization, 1957

No.	Assets	Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	9,027	6.7	33,254	13.8	124,881	38.2
2	Bonds of, or guaranteed by, provincial governments	22,048	16.5	175,354	72.7	128,881	39.4
3	Bonds of Canadian municipal governments, school boards, etc.	68,459	51.2	12,966	5.4	1,605	0.5
4	Other Canadian bonds	10,663	8.0	6,666	2.8	5,915	1.8
5	Non-Canadian bonds	96	0.1	—	—	—	—
6	Canadian stocks, preferred	1,315	1.0	192	0.1	797	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	2,601	1.9	186	0.1	5,450	1.7
9	Non-Canadian stocks, common	—	—	—	—	—	—
10	Mortgages:						
11	Insured residential (NHA)	2,422	1.8	—	—	53,002	16.2
12	Other	897	0.7	125	0.1	235	0.1
13	Real estate and Lease-backs	—	—	—	—	—	—
14	Accounts receivable	1,805	1.3	3,167	1.3	2,615	0.8
15	Cash:						
16	Currency and bank deposits	1,887	1.4	1,789	0.7	761	0.2
17	Other deposits	304	0.2	5,832	2.4	407	0.1
18	Accrued interest	1,184	0.9	1,391	0.6	2,776	0.8
19	Investment in pooled funds	58	0.1	50	—	—	—
20	Other assets	11,014	8.2	32	—	—	—
21	Total assets	133,780	100.0	241,004	100.0	327,325	100.0

TABLE 14. Classification of Assets by Type of Organization, 1958

No.	Assets	Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	11,204	7.2	42,204	15.4	132,135	35.4
2	Bonds of, or guaranteed by, provincial governments	23,942	15.4	194,272	71.0	128,671	34.5
3	Bonds of Canadian municipal governments, school boards, etc.	78,679	50.6	16,093	5.9	1,644	0.4
4	Other Canadian bonds	14,331	9.2	7,781	2.8	7,487	2.0
5	Non-Canadian bonds	96	0.1	—	—	—	—
6	Canadian stocks, preferred	1,122	0.7	191	0.1	881	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	4,041	2.6	277	0.1	10,727	2.9
9	Non-Canadian stocks, common	—	—	—	—	—	—
10	Mortgages:						
11	Insured residential (NHA)	2,716	1.7	—	—	84,406	22.6
12	Other	1,471	0.9	106	—	208	0.1
13	Real estate and Lease-backs	—	—	—	—	—	—
14	Accounts receivable	3,858	2.5	3,155	1.2	2,959	0.8
15	Cash:						
16	Currency and bank deposits	2,028	1.3	1,661	0.6	574	0.2
17	Other deposits	608	0.4	5,905	2.2	357	0.1
18	Accrued interest	1,483	1.0	1,755	0.7	3,040	0.8
19	Investment in pooled funds	161	0.1	80	—	—	—
20	Other assets	9,726	6.3	25	—	—	—
21	Total assets	155,466	100.0	273,505	100.0	373,089	100.0

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1958

Religious and Charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
2,673	52.3	17,205	36.5	946	55.5	1,300	41.3	127,550	47.7	966	41.5	222,108	46.7	1
942	18.5	18,908	40.1	541	31.7	265	8.4	56,428	21.1	1,019	43.8	122,831	25.9	2
3,615	70.8	36,113	76.6	1,487	87.2	1,565	49.7	183,978	68.8	1,985	85.3	344,939	72.6	3
1,208	23.6	10,116	21.4	203	11.9	303	9.6	67,263	25.1	272	11.7	108,834	22.9	4
2	—	3	—	9	0.5	10	0.3	3,706	1.4	21	0.9	3,977	0.8	5
286	5.6	944	2.0	6	0.4	1,270	40.4	12,537	4.7	49	2.1	17,748	3.7	6
5,111	100.0	47,176	100.0	1,705	100.0	3,148	100.0	267,484	100.0	2,327	100.0	475,498	100.0	7
2,169	89.4	8,904	69.2	78	30.0	271	81.6	39,531	70.3	327	33.2	86,684	71.7	8
31	1.3	—	—	23	8.9	—	—	2,946	5.3	491	49.9	3,605	3.0	9
38	1.6	2,955	22.9	153	58.8	28	8.4	10,253	18.2	115	11.7	23,799	19.7	10
104	4.3	279	2.2	5	1.9	25	7.6	295	0.5	19	2.0	885	0.7	11
70	2.9	35	0.3	—	—	—	—	1,361	2.4	14	1.4	2,130	1.8	12
13	0.5	696	5.4	1	0.4	8	2.4	1,866	3.3	18	1.8	3,770	3.1	13
2,425	100.0	12,869	100.0	260	100.0	332	100.0	56,252	100.0	984	100.0	120,873	100.0	14

TABLE 13. Classification of Assets by Type of Organization, 1957

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,556	12.0	10,194	4.5	307	8.2	621	11.8	298,040	20.1	998	11.9	480,878	19.6	1
8,614	29.0	169,909	75.2	1,078	28.8	1,852	35.2	315,681	21.3	1,145	13.6	824,562	33.5	2
5,757	19.3	18,074	8.0	321	8.6	88	1.7	169,911	11.4	733	8.7	277,914	11.3	3
6,608	22.2	1,803	0.8	299	8.0	1,158	22.0	354,702	23.9	1,518	18.0	389,332	15.8	4
3	—	—	—	—	—	92	1.7	8,613	0.6	62	0.7	8,866	0.4	5
1,133	3.8	103	—	31	0.8	219	4.2	33,108	2.2	100	1.2	36,998	1.5	6
—	—	—	—	—	—	—	—	1,085	0.1	260	3.1	1,345	0.1	7
606	2.0	185	0.1	240	6.4	682	13.0	93,738	6.3	208	2.5	103,896	4.2	8
—	—	—	—	—	—	—	—	11,200	0.7	—	—	11,200	0.5	9
28	0.1	6	—	97	2.6	—	—	43,022	2.9	15	0.2	98,592	4.0	10
237	0.8	1,128	0.5	75	2.0	374	7.1	76,476	5.1	108	1.3	79,655	3.2	11
—	—	—	—	—	—	—	—	5,655	0.4	—	—	5,655	0.2	12
264	0.9	1,496	0.7	4	0.1	1	—	9,858	0.7	60	0.7	19,270	0.8	13
787	2.6	18,767	8.3	73	2.0	137	2.6	21,952	1.5	149	1.8	46,302	1.9	14
1,655	5.6	469	0.2	18	0.5	5	0.1	5,982	0.4	410	4.9	15,082	0.6	15
27	0.1	3,576	1.6	20	0.5	29	0.6	11,272	0.8	62	0.7	20,337	0.8	16
101	0.3	109	0.1	1,170	31.3	1	—	13,530	0.9	21	0.2	15,040	0.6	17
380	1.3	4	—	6	0.2	2	—	10,586	0.7	2,572	30.5	24,596	1.0	18
29,756	100.0	225,823	100.0	3,739	100.0	5,261	100.0	1,484,411	100.0	8,421	100.0	2,459,520	100.0	19

TABLE 14. Classification of Assets by Type of Organization, 1958

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,869	11.9	9,598	3.7	299	5.7	842	10.4	309,443	18.2	1,028	10.5	510,622	18.2	1
8,766	27.0	196,271	75.4	1,230	23.7	2,133	26.3	328,229	19.3	1,288	13.2	884,802	31.4	2
6,283	19.4	22,088	8.5	431	8.3	172	2.1	183,082	10.8	960	9.8	309,432	11.0	3
7,225	22.3	2,688	1.0	599	11.5	2,097	25.9	435,513	25.7	2,117	21.7	479,838	17.1	4
2	—	—	—	2	—	126	1.6	8,755	0.5	36	0.4	9,017	0.3	5
1,593	4.9	168	0.1	33	0.7	284	3.5	29,869	1.8	176	1.8	34,317	1.2	6
—	—	—	—	—	—	—	—	1,445	0.1	310	3.2	1,755	0.1	7
899	2.8	213	0.1	339	6.5	1,275	15.8	140,323	8.3	323	3.3	158,417	5.6	8
—	—	—	—	—	—	55	0.7	16,494	1.0	—	—	16,549	0.6	9
37	0.1	5	—	95	1.8	36	0.4	51,921	3.0	12	0.1	139,228	5.0	10
321	1.0	1,180	0.5	76	1.5	456	5.6	86,064	5.1	63	0.7	89,945	3.2	11
—	—	—	—	—	—	—	—	6,771	0.4	—	—	6,771	0.2	12
246	0.8	1,509	0.6	2	—	2	—	7,751	0.4	95	1.0	19,577	0.7	13
1,035	3.2	21,643	8.3	124	2.4	155	1.9	26,587	1.6	51	0.5	53,858	1.9	14
618	5.0	422	0.2	32	0.6	29	0.4	6,054	0.4	297	3.0	15,322	0.6	15
29	0.1	4,093	1.5	33	0.6	37	0.5	13,321	0.8	82	0.8	23,873	0.8	16
131	0.4	288	0.1	1,903	36.6	385	4.8	31,278	1.8	29	0.3	34,255	1.2	17
374	1.1	5	—	3	0.1	11	0.1	13,383	0.8	2,902	29.7	26,429	0.9	18
12,428	100.0	260,171	100.0	5,201	100.0	8,095	100.0	1,696,283	100.0	9,769	100.0	2,814,007	100.0	19

TABLE 15. Selected Data, by Size of Assets of Funds, 1958

	Size of assets of funds					
	\$0 - \$99,000	\$100,000 - \$999,000	\$1,000,000 - \$4,999,000	\$5,000,000 - \$24,999,000	\$25,000,000 and over	Total
Number of funds	315	323	120	61	22	841
Number of funded trusts:						
a) Corporate trustee	276	250	76	26	3	631
b) Individual trustee	34	58	35	29	15	171
Number of pension fund societies	5	15	9	6	4	39
Number of non-retired employees covered by funds ..	20,589	104,723	141,577	223,136	454,911	944,936
Number of a) Contributory plans	231	265	88	49	17	650
b) Non-contributory plans	84	58	32	12	5	191
Number of pooled funds	203	100	9	—	—	312

TABLE 16. Classification of Income and Expenditures by Size of Assets, 1958

Income and expenditures	\$0 - \$99,000		\$100,000 - \$999,000		\$1,000,000 - \$4,999,000		\$5,000,000 - \$24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	3,709	57.4	17,052	49.8	29,663	49.9	50,909	44.0	120,775	46.5	222,108	46.7
Employee	2,229	34.5	11,010	32.2	14,727	24.8	30,246	26.2	64,619	24.9	122,831	25.9
Total contributions	5,938	91.9	28,062	82.0	44,390	74.7	81,155	70.2	185,394	71.4	344,939	72.6
Investment income	416	6.4	4,518	13.2	10,376	17.4	25,755	22.3	67,769	26.1	108,834	22.9
Net profit on sale of securities	26	0.4	346	1.0	502	0.8	938	0.8	2,165	0.8	3,977	0.8
Other income	87	1.3	1,295	3.8	4,221	7.1	7,717	6.7	4,428	1.7	17,748	3.7
Total income	6,467	100.0	34,221	100.0	59,489	100.0	115,565	100.0	259,756	100.0	475,498	100.0
Expenditures												
Pension payments out of funds	169	28.2	3,048	46.7	6,936	56.3	18,441	61.9	58,090	81.1	86,684	71.7
Cost of pensions purchased	40	6.7	958	14.7	1,670	13.6	866	2.9	71	0.1	3,605	3.0
Cash withdrawals	340	56.8	2,099	32.1	2,778	22.5	7,666	25.7	10,916	15.3	23,799	19.7
Administration costs	26	4.3	112	1.7	156	1.3	277	0.9	314	0.4	885	0.7
Net loss on sale of securities	6	1.0	99	1.5	245	2.0	803	2.7	977	1.4	2,130	1.8
Other expenditures	18	3.0	216	3.3	526	4.3	1,757	5.9	1,253	1.7	3,770	3.1
Total expenditures	599	100.0	6,532	100.0	12,311	100.0	29,810	100.0	71,621	100.0	120,873	100.0

TABLE 17. Classification of Assets by Size of Assets of Funds, 1957

Assets	\$0-\$99,000		\$100,000-\$999,000		\$1,000,000-\$4,999,000		\$5,000,000-\$24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	595	8.6	10,045	11.3	15,008	7.0	63,667	10.9	391,563	25.1	480,878	19.6
Bonds of, or guaranteed by, provincial governments	776	11.2	13,185	14.8	50,851	23.6	139,998	23.9	619,752	39.7	824,562	33.5
Bonds of Canadian municipal governments, school boards, etc.	350	5.1	10,785	12.1	24,919	11.6	126,496	21.6	115,364	7.4	277,914	11.3
Other Canadian bonds	991	14.3	23,265	26.1	59,324	27.5	129,336	22.1	176,416	11.3	389,332	15.8
Non-Canadian bonds	9	0.1	174	0.2	2,971	1.4	4,872	0.8	840	0.1	8,866	0.4
Canadian stocks, preferred	169	2.4	3,224	3.6	7,330	3.4	14,233	2.4	12,042	0.8	36,998	1.5
Non-Canadian stocks, preferred	14	0.2	231	0.3	1,086	0.5	14	—	—	—	1,345	0.1
Canadian stocks, common	317	4.6	6,342	7.1	18,499	8.6	33,184	5.7	45,554	2.9	103,896	4.2
Non-Canadian stocks, common	25	0.4	45	0.1	1,545	0.7	4,401	0.8	5,184	0.3	11,200	0.5
Mortgages:												
Insured residential (NHA)	18	0.3	1,287	1.4	3,930	1.8	15,122	2.6	78,235	5.0	98,592	4.0
Other	136	2.0	2,765	3.1	11,917	5.5	9,636	1.6	55,201	3.5	79,655	3.2
Real estate and Lease-backs	—	—	—	—	276	0.1	254	0.1	5,125	0.3	5,655	0.2
Accounts receivable	90	1.3	1,530	1.7	2,151	1.0	6,910	1.2	8,589	0.5	19,270	0.8
Cash:												
Currency and bank deposits	585	8.5	3,130	3.5	4,200	2.0	12,190	2.1	26,197	1.7	46,302	1.9
Other deposits	140	2.0	2,175	2.4	2,199	1.0	4,362	0.7	6,206	0.4	15,082	0.6
Accrued interest	16	0.2	465	0.5	1,393	0.6	4,321	0.7	14,142	0.9	20,337	0.8
Investment in pooled funds	2,681	38.7	10,106	11.3	2,253	1.0	—	—	—	—	15,040	0.6
Other assets	9	0.1	477	0.5	5,898	2.7	16,524	2.8	1,688	0.1	24,596	1.0
Total assets	6,921	100.0	89,231	100.0	215,750	100.0	585,520	100.0	1,562,098	100.0	2,459,520	100.0

TABLE 18. Classification of Assets by Size of Assets of Funds, 1958

Assets	\$0-\$99,000		\$100,000-\$999,000		\$1,000,000-\$4,999,000		\$5,000,000-\$24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	700	5.5	9,343	8.0	17,971	6.8	65,662	9.8	416,946	23.8	510,622	18.2
Bonds of, or guaranteed by, provincial governments	975	7.7	14,820	12.7	56,201	21.3	151,027	22.5	661,779	37.8	884,802	31.4
Bonds of Canadian municipal governments, school boards, etc.	432	3.4	13,460	11.5	30,353	11.5	142,383	21.2	122,804	7.0	309,432	11.0
Other Canadian bonds	1,480	11.6	31,078	26.5	75,453	28.6	162,582	24.3	209,245	12.0	479,838	17.1
Non-Canadian bonds	8	0.1	182	0.1	2,945	1.1	5,057	0.8	825	0.1	9,017	0.3
Canadian stocks, preferred	211	1.7	3,169	2.7	7,113	2.7	13,071	2.0	10,753	0.8	34,317	1.2
Non-Canadian stocks, preferred	32	0.3	266	0.2	1,437	0.5	—	—	—	—	1,755	0.1
Canadian stocks, common	627	4.9	10,252	8.8	27,226	10.3	43,543	6.5	76,769	4.4	158,417	5.6
Non-Canadian stocks, common	30	0.2	101	0.1	2,426	0.9	6,312	0.9	7,680	0.4	16,549	0.6
Mortgages:												
Insured residential (NHA)	—	—	1,366	1.2	3,608	1.4	21,145	3.2	113,109	6.5	139,228	5.0
Other	246	1.9	3,484	3.0	13,383	5.1	12,503	1.9	60,329	3.5	89,945	3.2
Real estate and Lease-backs	—	—	25	—	537	0.2	247	—	5,962	0.3	6,771	0.2
Accounts receivable	92	0.7	1,477	1.3	2,029	0.8	8,378	1.2	7,601	0.4	19,577	0.7
Cash:												
Currency and bank deposits	1,009	7.9	4,460	3.8	5,698	2.2	12,291	1.8	30,400	1.7	53,858	1.9
Other deposits	173	1.4	2,279	1.9	1,377	0.5	5,247	0.8	6,246	0.4	15,322	0.6
Accrued interest	26	0.2	615	0.5	1,734	0.7	5,287	0.8	16,211	0.9	23,873	0.8
Investment in pooled funds	6,672	52.4	20,008	17.1	7,575	2.9	—	—	—	—	34,255	1.2
Other assets	16	0.1	745	0.6	6,517	2.5	15,652	2.3	3,499	0.2	26,429	0.9
Total assets	12,729	100.0	117,150	100.0	263,583	100.0	670,387	100.0	1,750,158	100.0	2,814,007	100.0

APPENDIX A

Pooled Pension Trust Funds

Pooled Pension Trust Funds provide an opportunity for the smaller pension fund to maintain a more varied portfolio of investment. These funds have grown at a rate exceeding \$1.8 million a month. The table below shows a total of \$38.1 million as compared with \$34.2 million shown in the main report. This discrepancy can be explained by the fact that the main survey does not include profit-sharing plans, registered retirement savings

plans, or pooled funds which began operation during the year.

Investment in bonds fell from 70.2% of the total assets in 1957 to 63.7% in 1958, a decrease of 9.3%. Common stocks increased 32.0% from 16.0% to 21.1% while mortgages increased from 10.1% to 11.6%. There was a decrease in preferred stock holdings when expressed as a percentage of the whole.

Distribution of Assets in Pooled Pension Trust Funds, as reported by Trust Companies

	December 31 1958	December 31 1957
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada.....	1,556	523
Bonds of, or guaranteed by, provincial governments.....	4,221	2,396
Bonds of Canadian municipal governments, school boards, etc.	1,670	758
Other Canadian bonds.....	16,820	7,457
Non-Canadian bonds	—	—
Canadian stocks, preferred	264	249
Non-Canadian stocks, preferred	—	—
Canadian stocks, common	8,035	2,531
Non-Canadian stocks, common	856	218
Mortgages:		
a) Insured residential (NHA)	1,436	95
b) Other.....	3,000	1,509
Accounts receivable	10	—
Cash	46	59
Accrued interest	208	64
Other assets.....	—	—
Total assets.....	38,122	15,859

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Business Finance Division

OTTAWA, CANADA

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS
1958

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in this schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trustees pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trustees type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
- ☐ Government Annuity ☐ Insured ☐ Other (please specify)

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:

- ☐ Incorporated Company ☐ Non-Profit Organization ☐ Crown Corporation
- ☐ Partnership ☐ Government ☐ Other (please specify)
- ☐ Sole Proprietorship ☐ Government Board or Agency

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship:

- ☐ Corporate Trustee ☐ Pension Fund Society ☐ Individual Trustee(s)
- ☐ Other (please specify)

NOTE: If this organization operates more than one plan of the trustees type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Method of Investment:

- ☐ Individually Managed ☐ Pooled

3. Year of inauguration of trustees plan

4. Number of non-retired employees covered by trustees plan at December 31, 1958, or nearest financial year end

Date _____

NOTE: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Business Finance Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE	
To _____	(Name of Trustee of the Pension Fund)
Address _____	
This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section D of the schedule, "Financial Survey of Trusteed Pension Plans, 1958". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.	
Signature _____	Title _____
Company _____	Date _____ 1959.

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.In this latter case, list the companies covered in Section B(2).
2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension plan and some other type, please confine this report to the trusteed plan.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section D(3), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Investment in Pooled Fund

Applicable where several organizations have ownership interests in one trusteed pension fund. Report market value of units held by this company.

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

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