

5.—Classification of Assets and Liabilities of Small Loans Companies Chartered by the Dominion Government, as at Dec. 31, 1928-36.

## ASSETS.

Year.	Loans Receivable.	Cash on Hand and in Banks.	Other Assets.	Total.
	\$	\$	\$	\$
1928.....	138,635	3,597	17,007	159,239
1929.....	434,432	9,621	36,341	480,394
1930.....	598,275	21,814	31,551	651,640
1931.....	777,414	13,020	36,939	827,373
1932.....	644,339	22,125	13,449	679,913
1933.....	1,228,180	327,760	14,019	1,569,959
1934.....	2,353,862	284,761	22,111	2,660,734
1935.....	2,962,580	194,406	30,403	3,187,389
1936.....	4,145,066	214,363	32,961	4,392,390

## LIABILITIES.

Year.	Liabilities to Shareholders.					Liabilities to the Public.				
	General Reserve.	Reserve for Losses.	Capital Paid Up.	Other Liabilities.	Total.	Borrowed Money.	Taxes.	Un-earned Income.	Other Liabilities.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1928.....	Nil	1,757	101,000	2,650	105,407	45,000	Nil	6,549	397	51,946
1929.....	Nil	10,075	101,000	1,399	112,474	346,924	40	16,656	1,531	365,151
1930.....	Nil	16,284	141,150	7,418	164,852	450,659	506	22,211	8,843	482,219
1931.....	Nil	36,028	273,150	3,992	313,170	474,659	55	24,532	10,704	509,950
1932.....	Nil	14,722	331,600	1,775	348,097	295,930	Nil	18,596	12,375	326,901
1933.....	Nil	22,945	976,750	10,871	1,010,566	445,382	2,933	96,248	1,142	545,705
1934.....	Nil	65,559	976,750	76,518	1,118,827	1,330,797	13,661	171,817	3,520	1,519,795
1935.....	Nil	91,061	976,750	163,923	1,231,734	1,681,062	17,482	222,643	4,260	1,925,447
1936.....	300,000	146,658	976,750	2,771	1,426,179	2,581,710	33,460	315,678	4,099	2,934,947

## Section 3.—Sales of Canadian Bonds.

Interesting aspects of public financing and of the investment of capital in Canadian development since 1911 are illustrated by the sales of Canadian bonds by classes, shown in Table 6. (The figures are reproduced from the *Monetary Times Annual*, 1938.) In the first part of this table, the bonds sold in each year are divided according to whether the financing was for Dominion or Provincial Governments, or for municipalities, railways or other corporations, while in the second part of the table the sales in each year are distributed according to sales in Canada, the United States and the United Kingdom.

The total sales of Canadian bonds naturally reached a very high mark toward the close of the War, owing to the Dominion Government financing required to cover the war expenditures. However, the total sales were greater in 1937 than in any other year, owing largely to the Dominion Government's conversion loans.

Dominion Government financing through bond sales since 1907 may be divided into three periods: the first from 1908 to 1914, when the money was required largely for internal development of the country, public works and Government railways; the second from 1915 to 1919, when war expenditures required very large borrowings; and the third since the War, when the issues have been largely required for refunding former loans at lower interest rates and for expenditures in connection with public works and railways.

Provincial bond issues have been on a much larger scale since the War than formerly, probably due to the development of provincially-owned public utilities and of improved highways. Sales of the bonds of Canadian municipalities, on the other hand, were greater in 1913, toward the end of the 'land boom', than