

5.—Classification of Assets and Liabilities of Small Loans Companies Chartered by the Dominion Government, as at Dec. 31, 1928-37.

Year.	ASSETS.			
	Loans Receivable.	Cash on Hand and in Banks.	Other Assets.	Total Assets.
Dec. 31—	\$	\$	\$	\$
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	36,989	827,373
1932.....	844,399	22,125	13,449	679,913
1933.....	1,228,180	327,760	14,019	1,568,959
1934.....	2,353,882	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
1937.....	4,875,596	261,864	37,092	5,174,552

Year.	LIABILITIES.									
	Liabilities to Shareholders.					Liabilities to the Public.				Total Liabilities.
	General Reserve.	Reserve for Losses.	Capital Paid Up.	Other Liabilities.	Total.	Borrowed Money.	Un-earned Income.	Other Liabilities. ¹	Total.	
Dec. 31—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1928....	Nil	1,757	101,000	2,650	105,407	45,000	6,549	397	51,946	157,353
1929....	"	10,075	101,000	1,399	112,474	348,924	16,656	1,571	365,151	477,625
1930....	"	16,284	141,150	7,418	164,852	450,659	22,211	9,349	482,219	647,071
1931....	"	36,928	273,150	3,492	313,170	474,659	24,532	10,759	509,950	823,120
1932....	"	14,722	331,600	1,775	348,097	295,930	18,596	12,375	326,904	674,998
1933....	"	22,945	976,750	10,871	1,010,566	445,332	96,248	4,075	545,705	1,556,271
1934....	"	65,559	976,750	76,518	1,113,827	1,330,797	171,817	17,181	1,519,795	2,633,622
1935....	"	91,061	976,750	163,923	1,231,734	1,651,062	222,643	21,742	1,925,447	3,157,181
1936....	300,000	146,658	976,750	2,771	1,426,179	2,581,710	315,878	37,559	2,934,947	4,361,126
1937....	300,000	220,308	1,001,750	237,643	1,759,701	2,920,840	361,315	95,904	3,378,059	5,137,760

¹ Including taxes.

Section 3.—Sales of Canadian Bonds.

Interesting aspects of public financing and of the investment of capital in Canadian development since 1926 are illustrated by the sales of Canadian bonds by classes, shown in Table 6. (The figures are reproduced from the *Monetary Times Annual*.) 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, 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 1936 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