

paid up, was subscribed by the Bank of Canada. The Industrial Development Bank may also raise funds by the issue of bonds and debentures provided that its total direct liabilities and contingent liabilities in the form of guarantees and underwriting agreements do not exceed three times the aggregate of the Bank's paid-up capital and Reserve Fund.

The lending powers of the Bank may be extended only to industrial enterprises in Canada with respect to which it is empowered to:—

- (1) lend money or guarantee loans;
- (2) enter into underwriting agreements with regard to any issue of stock, bonds or debentures;
- (3) acquire stock, bonds or debentures from the issuing corporation or any person with whom the Bank has entered into an underwriting agreement.

The Bank may accept any form of collateral security against its advances, including real property.

The Industrial Development Bank is intended to supplement the activities of other lending agencies rather than to compete with them and the Act of incorporation requires that it should extend credit only when the Board of Directors is of the opinion that similar credit would not be available elsewhere on reasonable terms and conditions. The Bank is specifically prohibited from engaging in the business of deposit banking.

Authorized and outstanding loans of the Industrial Development Bank as at Mar. 31, 1949, are classified by provinces, size of loans and industries in Table 2. The monthly statement of assets and liabilities of the Bank for Dec. 31, 1949, showed outstanding loans and investments at that date of \$21,068,627.

2.—Authorized and Outstanding Loans and Investments of the Industrial Development Bank, by Provinces, Size and Industries, as at Mar. 31, 1949

Province	Authorized	Outstanding	Industry	Authorized	Outstanding
	\$	\$		\$	\$
Prince Edward Island.....	45,000	38,940	Foods and beverages.....	4,058,133	3,026,806
Nova Scotia.....	451,515	327,500	Rubber products.....	25,000	25,000
New Brunswick.....	830,000	557,727	Leather products.....	620,500	519,237
Quebec.....	10,161,771	7,457,645	Textile products (except clothing).....	2,422,615	1,636,792
Ontario.....	11,157,567	9,148,676	Clothing (textiles and fur).....	578,500	435,359
Manitoba.....	1,312,250	1,006,284	Wood products.....	3,810,193	2,716,024
Saskatchewan.....	1,045,158	182,308	Paper products (including pulp).....	4,000,700	3,644,817
Alberta.....	2,292,200	1,453,164	Printing, publishing and allied industries.....	1,183,500	955,593
British Columbia ¹	4,199,591	2,311,482	Iron and steel products (including machinery and equipment).....	4,040,425	2,755,381
Canada.....	31,495,052²	22,481,726	Transportation equipment.....	1,015,250	847,859
			Non-ferrous metal products.....	22,500	9,736
Size of Loan	No.	Authorized	Electrical apparatus and supplies.....	380,000	315,125
		\$	Non-metallic mineral products.....	2,114,928	1,349,534
\$5,000 or under.....	19	72,670	Products of petroleum and coal.....	1,536,000	594,491
\$5,001 to \$25,000.....	180	2,659,895	Chemical products.....	2,215,000	1,989,701
\$25,001 to \$50,000.....	73	2,882,234	Miscellaneous manufacturing industries.....	719,000	413,088
\$50,001 to \$100,000.....	80	5,825,899	Refrigeration.....	2,657,808	1,175,683
\$100,001 to \$200,000.....	46	7,054,076	Generating or distributing of electricity.....	95,000	71,500
\$200,001 or over.....	22	13,000,278			
Totals.....	420	31,495,052²	Totals.....	31,495,052²	22,481,726

¹ Includes Yukon and the Northwest Territories.

² Net authorizations were \$27,616,518 of which those in excess of \$200,000 totalled \$11,814,548, because of partial repayments on account of current authorizations.