

\$2,110,403 and deposits of \$577,299. Rapid increases in the number of companies and total volume of business resulted from subsequent legislation until, in 1899, 102 companies made returns, showing capital stock paid-up of \$47,337,544, reserve funds of \$9,923,728 and deposits of \$19,466,676. Total liabilities had increased from \$3,233,985 to \$148,143,496 between 1867 and 1899.

After slight decreases in the number of companies in operation shortly after the turn of the century, further increases were again recorded until, in 1923, a total of 126 companies were in existence in Canada. Of this number, however, complete statistics are available of only 30, being the companies incorporated by the Dominion Parliament under the Loan Companies Act, 1914, and the Trust Companies Act of the same year. These companies only are required to make returns to the Dominion Government, provincially incorporated companies having purely voluntary relations with Dominion Departments.

The statistics published by the Finance Department in the "Annual Report of the Affairs of Building Societies, Loan and Trust Companies in the Dominion of Canada" until 1913, which included voluntary returns from corporations operating under provincial charters, have been replaced, since 1914, by those in the "Annual Statements of the Loan and Trust Companies incorporated by Acts of the Parliament of Canada"; the latter, since the report of 1923, includes a brief statement of the business of provincially incorporated companies.

Trust companies, it may be added, act as executors, trustees and administrators under wills or by appointment, as trustees under marriage or other settlements, as agents or attorneys in the management of the estates of the living, as guardians of minor or incapable persons, as financial agents for municipalities and companies and, where so appointed, as authorized trustees in bankruptcy. Some companies receive deposits but the loaning of actual trust funds is restricted by law. The principal function of loan companies is the loaning of funds on first mortgage security, the money thus made available for development purposes being secured mainly by the sale of debentures to the investing public and by savings department deposits. Of the loan companies operating under provincial charters, the majority conduct loan, savings and mortgage business, generally in the more prosperous farming communities.

The Abstract of Statements of Loan and Trust Companies in Canada, published by the Department of Insurance for the year ended Dec. 31, 1923, makes possible for the first time in recent years a comparison of the statistics of the operations of provincially incorporated loan and trust companies and those of companies chartered by the Dominion Government. These figures are of particular interest in the case of trust companies, which, on account of the nature of their transactions, are peculiarly provincial institutions, since their chief duties are intimately connected with the matter of probate, which lies within the sole jurisdiction of the provinces. Loan companies also, which often confine the bulk of their operations to particular districts and whose finances are frequently bound up with those of the community, are similar in many respects.

The appended figures of operations for the year 1922 illustrate the relative importance of companies chartered by the Dominion and by Provincial Governments. In the case of trust companies, the item of "Estate, Trust and Agency Funds" affords an idea of the predominance of provincial concerns. Loan company statistics, on the other hand, indicate a rather close comparison between the volume of business done by companies operating under different types of charters.