

tions to 74 (including 16 trust companies), with a combined paid up capital of \$68,091,042, reserves of \$35,959,342, deposits of \$32,681,806 and total liabilities of \$478,658,228.

The laws relating to trust and loan companies were revised by the Loan and Trust Companies Acts of 1914 (4-5 Geo. V, cc. 40 and 55), with the result that the statistics of provincially incorporated loan and trust companies ceased to be collected. The statistics of Tables 31 and 32 refer only to those companies operating under Dominion charter, except that in 1926 and 1927 the statistics of two loan companies and two trust companies incorporated by the province of Nova Scotia and brought by the laws of that province under the examination of the Dominion Department of Insurance, have been included. Also, since 1922 provincially incorporated loan and trust companies make voluntary returns of their principal statistics to the Dominion Department of Insurance, so that all-Canadian totals are again available for recent years. As indicating the progress of the aggregate of loan company business in Canada, it may be stated that the book value of the assets of all loan companies rose from \$188,637,298 in 1922 to \$211,680,072 in 1927. The total assets in the hands of the trust companies increased from \$805,689,070 in 1922 to \$1,101,394,523 in 1927. The latter figure included \$966,523,622 of "estates, trusts and agency funds" (Table 30).

**Functions of Loan Companies.**—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 businesses, generally in the more prosperous farming communities.

**Functions of Trust 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 figures of Table 30 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.

### 30.—Summary Statistics of the Operations of Dominion and Provincial Loan and Trust Companies in Canada, 1927.

#### LOAN COMPANIES.

Items.	Provincial Companies.	Dominion Companies.	Total.
	\$	\$	\$
Book value of Assets.....	77,010,338	134,669,734	211,680,072
Liabilities to the public.....	46,387,228	95,895,897	142,283,123
Capital Stock—			
Authorized.....	42,015,860	71,022,460	113,038,320
Subscribed.....	16,311,095	30,140,970	46,452,065
Paid up.....	18,298,738	20,699,710	38,998,448
Reserve and Contingency Funds.....	12,320,493	14,867,432	27,187,925
Other liabilities to shareholders.....	2,597,960	3,028,979	5,626,939
Total liabilities to shareholders.....	39,217,191	38,596,121	68,813,312
Net profit realized during year.....	1,703,507	2,300,256	4,003,763