

32.—Liabilities and Assets of Trust Companies Chartered by the Dominion Government, 1914-1928—concluded.

TRUST FUNDS—LIABILITIES.

Years.	Guaranteed Funds.			Estate, trust and agency funds.	Total.
	Principal. ¹	Interest due and accrued.	Total.		
	\$	\$	\$	\$	\$
1914.....	8,560,468	-	8,560,468	29,832,343	38,392,811
1915.....	9,727,099	-	9,727,099	31,002,934	40,730,033
1916.....	10,405,318	-	10,405,318	36,756,902	47,162,220
1917.....	11,149,958	-	11,149,958	38,141,389	49,291,347
1918.....	12,743,379	-	12,743,379	56,194,857	68,938,236
1919.....	12,704,672	-	12,704,672	52,084,047	64,788,719
1920.....	9,339,070	135,971	9,475,041	57,225,303	66,700,344
1921.....	8,424,128	125,514	8,549,642	79,252,639	87,802,281
1922.....	8,473,720	126,868	8,600,588	92,449,298	101,049,886
1923.....	10,306,767	178,096	10,484,863	102,754,835	113,249,698
1924.....	14,027,120	133,583	14,160,703	123,082,289	137,242,992
1925.....	15,897,339	-	15,897,339	131,420,502	147,317,841
1926.....	17,979,412	-	17,979,412	139,777,235	157,756,647
1927.....	22,464,753	-	22,464,753	161,040,061	183,504,814
1928.....	24,105,724	-	24,105,724	202,655,185	226,760,909

¹Includes money in trust for investment amounting to \$2,562,455 in 1914, \$3,113,170 in 1915, \$3,799,149 in 1916, \$3,443,682 in 1917 and \$5,170,463 in 1918; corresponding amounts are included under the heading "Estate, trust and agency funds" for the years 1920 to 1928. The figures for 1919 are not available.

Section 4.—Government Annuities.

In the early years of the 20th century, there arose throughout the civilized world a distinct movement in favour of ameliorating the living conditions of the less well-off members of society. One form which this movement took in the United Kingdom was that of old age pensions, granted by the State as a gift to its poorer citizens, whose earnings were very generally insufficient to permit of a margin of saving. In Canada, where wages were higher and a margin of saving was possible, the movement took the form of providing, through the establishment of Government annuities, an absolutely safe investment for such savings, which had only too often been lost through the inexperience of their owners, leaving the latter a burden upon the charity of relatives or of the public.¹ The cost of administering these annuities is borne by the Dominion Government.

Under the Government Annuities Act, (Chapter 5 of the Statutes of 1908, now incorporated, with amendments, in c. 7, R.S.C., 1927), His Majesty the King, represented by the Minister (at present the Minister of Labour), may sell to persons over the age of 5 years, domiciled or resident in Canada, immediate or deferred annuities of not less than \$10 nor more than \$5,000 (1) for the life of the annuitant, (2) for a term of years certain, not exceeding 20 years, or for the life of the annuitant, whichever period shall be the longer, or (3) to any two persons domiciled in Canada during their joint lives, and with or without continuation to the survivor. The property and interest of any annuitant in any contract for an annuity is neither transferable nor attachable. The purchaser may contract that, in the event of the

¹A Dominion-Provincial non-contributory scheme of old age pensions, providing for the payment, to persons 70 years and over, of pensions not exceeding \$20 per month, contributed in equal parts by the Dominion and the Provinces which become parties to the scheme, was enacted by chapter 35 of the Dominion Statutes of 1927. British Columbia, Manitoba, Saskatchewan, Alberta and Ontario have taken advantage of this scheme. For further particulars, see p. 739.