

32.—Liabilities and Assets of Trust Companies Chartered by the Dominion Government, 1914-1929—concluded.

TRUST FUNDS—LIABILITIES.

Year.	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	66,194,857	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	79,262,639	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	102,764,835	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
1929.....	24,465,263	-	24,465,263	219,005,726	234,470,989

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 1929. The figures for 1919 are not available.

Section 4.—Sales of Canadian Bonds.

Interesting aspects of public financing and of the investment of capital in Canadian development during the twentieth century are measured by statistics of the sales of Canadian bonds since 1904 shown in Table 33. (The figures are reproduced from *The Monetary Times Annual*, 1931.) In the first part of this table, the bonds sold in each year are divided according to whether the financing was for Dominion, Provincial or Municipal Governments, railways or other corporations, while in the second part of the table the sales in each year are distributed according to sales in Canada, United States and Great Britain.

The total sales of Canadian bonds naturally reached a very high mark toward the close of the war owing to the huge amounts of Dominion Government financing required to cover the war expenditures. However, with the exception of the years 1918 and 1919, the total sales were greater in 1930 than in any other year. An important factor in the increase of more than \$100,000,000 over 1929 was no doubt the more favourable conditions in the bond market in 1930. The break in the stock market in the autumn of 1929 resulted in a drop from the former high level of interest rates which had prevailed in the call loan market and thus released great sums of money for investment in bonds. Furthermore, the ending of the fever of speculation in stocks turned the attention of the