

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 have made voluntary returns of their 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 \$213,649,794 in 1931, although declining slightly to \$206,950,770 in 1934. The total assets in the hands of the trust companies increased from \$805,689,070 in 1922 to \$2,664,448,085 in 1934. The latter figure included \$2,436,101,468 of "estates, trust and agency funds". (Table 30.)

Functions of Loan Companies.—The principal function of loan companies is the lending 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.

Functions of Trust Companies.—Trust companies 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 lending 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 functions, are mainly 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, as at Dec. 31, 1934.

LOAN COMPANIES.

Item.	Provincial Companies.	Dominion Companies.	Total.
	\$	\$	\$
Book values of assets.....	66,803,717	140,147,053	206,950,770
Liabilities to the public.....	30,840,102	103,536,768	134,376,870
Capital Stock—			
Authorized.....	56,589,929	59,150,000	115,739,929
Subscribed.....	25,834,885	26,719,600	52,554,485
Paid-up.....	22,739,776	19,373,841	42,113,617
Reserve and contingency funds.....	12,415,915	15,800,582	28,216,497
Other liabilities to shareholders.....	703,984	1,424,763	2,128,747
Total liabilities to shareholders.....	35,859,675	36,599,186	72,458,861
Net profits realized during year.....	965,609	1,082,464	2,048,073

TRUST COMPANIES.

Assets—			
Company funds.....	63,046,011	15,901,219	78,948,130
Guaranteed funds.....	117,747,430	31,651,057	149,398,487
Estates, trust and agency funds.....	2,205,871,185	230,230,283	2,436,101,468
Totals.....	2,386,665,526	277,782,559	2,664,448,085
Capital Stock—			
Authorized.....	67,452,600	20,650,000	88,102,600
Subscribed.....	30,371,238	12,109,670	42,480,908
Paid-up.....	27,821,557	10,652,618	38,474,175
Reserve and contingency funds.....	18,298,383	3,746,260	22,044,643
Unappropriated surpluses.....	2,723,946	500,642	3,224,588
Net profits realized during year.....	2,684,931	457,262	3,142,193