

### 3.—Classification of Liabilities and Assets of Trust Companies Chartered by the Dominion Government, as at Dec. 31, 1914-35—concluded.

#### TRUST FUNDS—LIABILITIES.

Year.	Guaranteed Funds.			Estate, Trust and Agency Funds.	Total.
	Principal. <sup>2</sup>	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	102,764,835	113,249,698
1924.....	14,027,120	133,583	14,160,703	123,082,289	137,242,992
1925 <sup>1</sup> .....	15,897,339	—	15,897,339	131,420,502	147,317,841
1926 <sup>1</sup> .....	17,979,412		17,979,412	139,777,235	157,756,647
1927 <sup>1</sup> .....	22,464,753		22,464,753	161,040,061	183,504,814
1928 <sup>1</sup> .....	24,105,724		24,105,724	202,655,185	226,760,909
1929 <sup>1</sup> .....	24,465,263		24,465,263	210,005,726	234,470,989
1930 <sup>1</sup> .....	26,408,829		26,408,829	205,282,593	231,691,422
1931 <sup>1</sup> .....	25,718,221		25,718,221	215,698,469	241,416,690
1932 <sup>1</sup> .....	25,222,913		25,222,913	215,702,235	240,925,148
1933 <sup>1</sup> .....	27,396,708		27,396,708	225,484,151	252,880,859
1934 <sup>1</sup> .....	31,651,057		31,651,057	230,230,283	261,881,340
1935 <sup>1</sup> .....	34,757,391		34,757,391	242,594,310	277,351,701

<sup>1</sup> Includes statistics of trust companies chartered by the Government of Nova Scotia but inspected by the Dominion Department of Insurance.

<sup>2</sup> Includes 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 1935. The figures for 1919 are not available.

## Section 2.—Sales of Canadian Bonds.

Interesting aspects of public financing and of the investment of capital in Canadian development since 1911 are illustrated by the sales of Canadian bonds by classes, shown in Table 4. (The figures are reproduced from the *Monetary Times Annual*, 1937.) In the first part of this table, the bonds sold in each year are divided according to whether the financing was for Dominion or Provincial Governments, or for municipalities, railways or other corporations, while in the second part of the table the sales in each year are distributed according to sales in Canada, the United States and the United Kingdom.

The total sales of Canadian bonds naturally reached a very high mark toward the close of the War, owing to the Dominion Government financing required to cover the war expenditures. However, the total sales were greater in 1931 than in any other year, owing largely to the Dominion Government's conversion loans.

Dominion Government financing through bond sales since 1907 may be divided into three periods: the first from 1908 to 1914, when the money was required largely for internal development of the country, public works and Government railways; the second from 1915 to 1919, when war expenditures required very large borrowings; and the third since the War, when the issues have been largely required for refunding former loans at lower interest rates and for expenditures in connection with public works and railways.