

respectively, which amounts include mortgage loans of \$331,433,425 and \$420,635,499, respectively; thus, the resulting percentages of mortgages to total assets for those years were approximately 76 p.c. and 77 p.c., respectively. The data for 1957 includes for the first time the figures of one loan company incorporated under the laws of Quebec (the capital stock of which has been issued largely outside of Canada but whose debentures for the greater part are now held in Canada) having, as at Dec. 31, 1957, assets of \$80,419,250 including mortgage loans amounting to \$69,677,253, and liabilities to the public of \$48,480,797.

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, as transfer agents and registrars for stocks and bond issues, as trustees for bond issues and, where so appointed, as authorized trustees in bankruptcy. Such companies receive deposits for investment but the investing and lending of such deposits and of actual trust funds are restricted by law.

Statistics of Loan and Trust Companies.—A summary of operations of provincial and federal loan and trust companies is given in Table 1. As a result of the nature of the operations of the latter companies, which are intimately connected with the matter of probate, the larger trust companies usually choose to operate under provincial charters and the provincial figures represent much larger amounts than those of the federal companies.

The figures for federal loan companies include companies chartered by the Government of Nova Scotia which, by arrangement, come under inspection by the federal Department of Insurance. The data for federal trust companies cover companies chartered by the Governments of Nova Scotia, New Brunswick and Manitoba for the same reason.

I.—Operations of Provincial and Federal Loan and Trust Companies, as at Dec. 31, 1956 and 1957

Item	1956			1957		
	Provincial Companies	Federal Companies	Total	Provincial Companies ¹	Federal Companies	Total
	\$	\$	\$	\$	\$	\$
Loan Companies—						
Assets (book values).....	140,453,366	296,715,805	437,169,171	228,927,416	320,144,380	549,071,796
Liabilities to the public.....	105,577,295	258,245,799	363,823,094	160,429,357	280,238,094	440,667,451
Capital Stock—						
Authorized.....	27,350,150	52,500,000	79,850,150	37,806,677	53,000,000	90,806,677
Subscribed.....	15,430,343	16,440,600	31,870,943	25,960,670	18,058,461	44,019,131
Paid up.....	10,929,428	17,622,027	28,551,455	21,395,380	17,695,087	39,090,467
Reserve and contingency funds.....	18,149,014	19,271,324	37,420,338	38,896,098	20,527,887	59,423,985
Other liabilities to shareholders.....	5,797,629	1,178,155	6,975,784	8,206,581	1,207,196	9,413,777
Total liabilities to shareholders.....	34,876,071	38,071,506	72,947,577	68,498,059	39,430,170	107,928,229
Net profits realized during year ² ..	3,044,336	5,022,098	8,066,434	3,416,636	3,298,072	6,714,708
Trust Companies—						
Assets (book values)—						
Company funds.....	91,554,381	36,690,878	128,245,259	97,258,395	38,843,072	136,101,467
Guaranteed funds.....	446,448,674	170,344,746	616,793,420	472,678,645	176,964,312	649,642,957
Totals, Assets.....	538,003,055	207,035,624	745,038,679	569,937,040	215,807,384	785,744,424
Estates, trust, and agency funds... ²	4,318,660,879	815,367,549	6,133,928,228	4,695,817,867	886,660,659	5,582,578,226
Capital Stock—						
Authorized.....	56,523,000	33,000,000	89,523,000	56,585,000	36,000,000	92,585,000
Subscribed.....	31,486,930	17,674,130	49,161,060	32,148,510	18,676,680	50,825,190
Paid up.....	30,901,805	17,327,010	48,228,815	31,600,360	18,332,563	49,932,923
Reserve and contingency funds.....	36,661,034	11,911,366	48,572,400	39,320,428	13,099,813	52,420,241
Unappropriated surpluses.....	8,041,408	2,414,427	10,455,835	8,398,518	2,653,073	11,051,591
Net profits realized during year ² ..	8,407,298	3,654,719	12,062,017	5,484,097	2,331,711	7,815,808

¹ Includes, for the first time, one loan company incorporated under the laws of Quebec (see text above).

² Net profits before taxes.