

On Dec. 14, 1951, the Foreign Exchange Control Regulations were revoked by the Governor in Council and new Regulations were passed which exempted all persons and transactions from the various declaration and permit requirements of the Foreign Exchange Control Act, thus terminating exchange control in Canada. During 1952, the U.S. dollar declined gradually to an average of \$0.96 in Canadian funds in September and then rose slightly to an average of \$0.97 in December.

27.—Canada's Holdings of Gold and United States Dollars, as at Dec. 31, 1939-52

(Millions of U.S. Dollars)

Year	Exchange Fund Account and Bank of Canada		Other Government of Canada Accounts	Total	Year	Exchange Fund Account and Bank of Canada		Other Government of Canada Accounts	Total
	Gold	U.S. Dollars	U.S. Dollars	Gold and U.S. Dollars		Gold	U.S. Dollars	U.S. Dollars	Gold and U.S. Dollars
1939.....	218.0	54.8	33.4	404.2 ¹	1946....	536.0	686.3	22.6	1,244.9
1940.....	136.5	172.8	20.8	332.1 ¹	1947....	286.6	171.8	43.3	501.7
1941.....	135.9	28.2	23.5	187.6	1948....	401.3	574.5	22.0	997.8
1942.....	154.9	88.0	75.6	318.5	1949....	486.4	594.1	36.6	1,117.1 ²
1943.....	224.4	348.8	76.4	649.6	1950....	580.0	1,144.9	16.6	1,741.5
1944.....	293.9	506.2	102.1	902.2	1951....	841.7	899.5	37.4	1,778.6
1945.....	353.9	922.0	232.1	1,508.0	1952....	885.0	961.7	13.5	1,860.2

¹ Includes private holdings, exclusive of working balances, of \$98,000,000 at Dec. 31, 1939, and \$2,000,000 at Dec. 31, 1940.

² Excludes \$18,200,000 borrowed in the United States in August 1949 and set aside for the retirement on Feb. 1, 1950, of a security issue guaranteed by the Federal Government and payable at the holder's option in U.S. dollars.

PART II.—MISCELLANEOUS COMMERCIAL FINANCE

Section 1.—Loan and Trust Companies*

An outline of the development of loan and trust companies in Canada from 1844 to 1913 is given in the 1934-35 Year Book, p. 903. The laws relating to loan and trust companies were revised by the Loan and Trust Companies Acts of 1914 (4-5 Geo. V, cc. 40 and 55), with the result that the statistics of provincially incorporated loan and trust companies ceased to be collected. However, summary statistics of provincial companies have been supplied by those companies since 1922 and summary figures for the years 1951 and 1952 are included in Table 1 in order to complete the statistics for loan and trust companies throughout Canada. It is estimated that more than 95 p.c. of the business of provincial companies is represented in the figures, so that they may be accepted as fairly inclusive and representative of the volume of business transacted as compared with the federally licensed companies.

* Revised under the direction of K. R. MacGregor, Superintendent of Insurance, Department of Insurance, Ottawa.