

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. Such companies receive deposits, but the lending of actual trust funds is restricted by law.

Statistics of Loan and Trust Companies.—The figures of Table 1 are of particular interest in the case of trust companies. On account of the nature of their functions, they are mainly provincial institutions, their chief duties being intimately connected with the matter of probate, which lies within the sole jurisdiction of the provinces.

1.—Operations of Provincial and Dominion Loan and Trust Companies as at Dec. 31, 1944 and 1945

Item	1944			1945		
	Provincial Companies	Dominion Companies	Total	Provincial Companies	Dominion Companies	Total
	\$	\$	\$	\$	\$	\$
Loan Companies—						
Assets (book values)	58,728,602	130,945,859	189,674,461	63,680,642	133,774,429	197,455,071
Liabilities to the public.....	33,893,128	97,780,572	131,673,700	38,305,320	102,665,372	140,970,692
Capital Stock—						
Authorized.....	28,107,925	59,000,000	87,107,925	27,393,545	56,000,000	83,393,545
Subscribed.....	16,598,000	24,905,700	41,503,700	16,430,440	21,208,600	37,639,040
Paid-up.....	14,838,455	18,848,684	33,687,139	14,766,356	17,546,687	32,313,043
Reserve and contingency funds.....	8,390,996	12,834,013	21,225,009	8,564,267	12,379,195	20,943,462
Other liabilities to shareholders.....	1,606,023	1,414,080	3,020,103	2,044,699	1,183,175	3,227,874
Total liabilities to shareholders.....	24,835,474	33,096,777	57,932,251	25,375,322	31,109,057	56,484,379
Net profits realized during year.....	1,048,683	457,159	1,505,842	1,174,261	651,448	1,825,709
Trust Companies—						
Assets (book values)						
Company funds.....	61,889,195	21,284,655	83,173,850	67,028,647	22,475,024	89,503,671
Guaranteed funds....	123,730,978	47,741,930	171,472,908	136,074,768	53,149,577	189,224,345
Totals, Assets....	185,620,173	69,026,585	254,646,758	203,103,415	75,624,601	278,728,016
Estates, trust, and agency funds.....	2,593,730,389	338,978,141	2,932,708,530	2,754,475,732	363,332,677	3,117,808,409
Capital Stock—						
Authorized.....	51,130,000	25,050,000	76,180,000	56,987,800	25,050,000	82,037,800
Subscribed.....	25,270,410	13,041,570	38,311,980	26,223,510	13,458,570	39,682,080
Paid-up.....	24,920,033	12,311,457	37,231,490	25,050,301	12,806,849	37,857,150
Reserve and contingency funds.....	18,126,926	7,037,955	25,164,881	21,434,632	6,932,540	28,367,172
Unappropriated surpluses.....	4,524,209	1,106,345	5,630,554	4,374,392	1,266,391	5,640,783
Net profits realized during year.....	2,321,271	987,688	3,308,959	2,693,109	1,034,174	3,727,283