

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. The assets of trust companies (not including estates, trust and agency funds, which cannot be regarded as assets in the same sense as company and guaranteed funds) increased from \$489,740,530 in 1953 to \$1,907,095,811 in 1962. In the former year the total of estates, trust and agency funds administered amounted to \$4,102,013,154 and in 1962 to \$9,014,208,791.

A summary of operations of provincial and federal loan and trust companies is given in Table 22. 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. The statistics of Tables 23, 24 and 25 refer to those companies incorporated both by the Government of Canada and by the provinces. Included in the statistics of federal companies are data of loan and trust companies incorporated by Nova Scotia and brought by the laws of that province under the examination of the federal Department of Insurance, as well as data for trust companies in New Brunswick and Manitoba.

22.—Operations of Provincial and Federal Loan and Trust Companies, as at Dec. 31, 1961 and 1962

Item	1961			1962		
	Provincial Companies	Federal Companies	Total	Provincial Companies	Federal Companies	Total
	\$	\$	\$	\$	\$	\$
Loan Companies—						
Assets (book values).....	205,483,633	566,511,576	771,995,209	256,439,854	669,516,472	925,956,326
Liabilities to the public.....	146,060,226	506,328,076	652,388,202	192,289,290	602,964,243	795,253,533
Capital paid up.....	23,158,009	20,410,770	43,568,779	25,226,797	23,048,264	48,275,061
Reserve and contingency funds...	29,986,605	38,914,179	68,900,784	31,980,414	42,616,400	74,596,814
Surplus.....	6,278,793	858,551	7,137,344	6,943,353	887,565	7,830,918
Total liabilities to shareholders...	59,423,407	60,183,500	119,606,907	64,150,564	66,552,229	130,702,793
Gross profits realized during year ¹	5,206,685	8,475,977	13,682,662	5,564,661	9,644,393	15,209,054
Trust Companies—						
Assets (book values)—						
Company funds.....	129,352,820	59,858,136	189,210,956	140,787,304	72,443,013	213,230,317
Guaranteed funds.....	899,871,495	519,401,875	1,419,273,370	1,061,205,513	632,659,981	1,693,865,494
Totals, Assets.....	1,029,224,315	579,260,011	1,608,484,326	1,201,992,817	705,102,994	1,907,095,811
Estates, trust, and agency funds...	6,170,097,541	1,948,445,628	8,118,543,169	6,818,580,561	2,196,628,230	9,014,208,791
Capital paid up.....	32,945,340	22,004,140	54,949,480	36,917,543	24,706,315	61,623,858
Reserve and contingency funds...	60,400,074	32,823,231	93,223,305	71,507,051	42,135,004	113,642,055
Surplus.....	7,494,702	1,901,965	9,396,667	8,821,534	2,115,300	10,936,834
Gross profits realized during year ¹	13,517,267	7,979,311	21,496,578	14,221,156	9,039,634	23,260,790

¹ Profits before income taxes.