

THE FUNCTIONS OF A TRUST COMPANY

The functions of the professional trustee company are manifold. It acts as executor or joint executor under a will, as administrator by direction of the next of kin, executors or a creditor entitled to administration who wish to renounce their responsibilities, as trustee of marriage and other settlements, as executor, administrator, or trustee in place of persons wishing to give up such positions, as committee of the estates of lunatics, and it undertakes the management of estates as agent or attorney under power for absentees or people who wish to be relieved from the worry and trouble of business. Acting in these capacities, it undertakes the fulfilment of all kinds of contracts, buys and sells real estate, collects rents, interest and dividends, attends to repairs and insurance, pays taxes, and buys and sells all kinds of investments. To maintain the equipment necessary to fulfil these duties better than an individual, and to make it pay, the trust company offers various services to the public. Thus every properly equipped trust company has a safe deposit branch. It will undertake to invest the funds of any person, and guarantee the prompt payment of interest. It can act as liquidator and assignee of insolvent estates. It acts for corporations in arranging amalgamations, as mortgagee for the securing of bonds, and as registrar and transfer agent. It is in a peculiarly advantageous position for undertaking a general real estate agency, and also to act as an appraiser of real estate.

And there is another legitimate and useful field of work for the colonial trust company. The problem of new countries has always been how to safely attract