

The income of the Capital Trust Corporation, Limited, is derived from:

- (A) The investment of its Capital Stock, Deposits, etc.
- (B) The fees and commissions obtained in connection with the administration of estates.
- (C) The investment of trust moneys.
- (D) The collecting of accounts, rents, dividends, mortgages, etc.
- (E) Acting as trustee, guardian, official administrator, assignee, etc.
- (F) Acting for the owners of real estate.
- (G) Acting as agent for the transaction of business, the management of, and winding up of estates.
- (H) Acting as custodian of sinking funds.
- (J) Renting of safety deposit vaults.

Other Trust Companies It is interesting to note the wonderful progress that has been made by other Canadian Trust Companies.

The Royal Trust Company of Montreal earned 30·6 per cent. and paid a dividend of 16% in 1912. The value of this stock has advanced in the twelve years of the company's existence from 100 to 420. The stock in the National Trust Company, established in 1898, with a capitalization of \$1,500,000, sold on the Stock Exchange in 1913 at 218. Neither of these trust companies presented the same prospects that the Capital Trust Corporation, Limited, offers. The Hibernia Trust Company of New Orleans was established in 1902 with a capitalization of \$1,000,000, shares selling at \$100 par. Seven years later the company paid a dividend of 30 per cent. and in the same year the stock sold on the Stock Exchange at 625.

Increase in Capital Unnecessary Before a railroad, a bank, or a similar institution can materially increase its earning power, it must increase its equipment, and, therefore, its capital. A trust company, however, can multiply its earning power without any increase in its capital. This is the reason why the net earnings of trust companies are so high, and continue to increase from year to year.