

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Sixth Annual General Meeting.

The Thirty-sixth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 6th of February, 1918.

The President, Mr. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1917.

The report to the Shareholders was then read, as follows:—

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-sixth Annual Report of the Corporation, together with the statements of Assets and Liabilities and Profit and Loss for the year ended the 31st of December, 1917.

The net profits for the year, after payment of salaries, advertising, fees and all expenses of management at the Head Office and Branches, and providing for all ascertained or anticipated losses, amount to \$300,886.11, to which sum must be added \$98,557.00, the amount brought forward from the preceding year, making a total of \$399,443.11, which your Directors have dealt with as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	\$150,000.00
To amount subscribed as follows:—	
Canadian Patriotic Fund.....	\$10,000.00
British Red Cross Society.....	1,000.00
Y.M.C.A. Military Fund	1,000.00
	12,000.00
To amount provided for 1917 Federal Income Tax (payable in 1918)	11,000.00
To amount written off Head Office Building.....	25,000.00
To amount transferred to Reserve Fund (increasing this Fund to \$1,950,000.00)	100,000.00
To balance carried forward	101,443.11
	<u>\$399,443.11</u>

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$83,286,782.69, an increase of \$6,106,269.07 over the preceding year.

The Board of Directors have on your behalf made subscriptions to the Canadian Patriotic Fund, the British Red Cross Society, and the Y.M.C.A. Military Fund, confirmation of which will be asked for at the Annual Meeting.

It is with regret your Directors have to report the death during the year of Sir Wm. Mortimer Clark, K.C., and Mr. W. R. Brock, two valued members of the Board. The vacancies on the Board have been filled by the appointment of Mr. E. T. Malone, K.C., and Mr. H. H. Williams.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager.
FEATHERSTON OSLER, President.
Toronto, January 22nd, 1918.

Assets and Liabilities Statement for the Year Ended December 31st, 1917

ASSETS.	
Capital Account—	
Mortgages on Real Estate..	\$ 2,006,165.22
Government and Municipal Debentures	365,632.65
Stocks and Bonds	60,000.00
Loans on Debentures, Stocks and Bonds	103,775.00
Loans on Corporation's Guaranteed Mortgage Account	200,000.00
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	750,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	5,469.53
Sundry Assets	231.86
Cash on hand and in Banks.	134,354.00
	<u>\$ 3,625,628.26</u>
Guaranteed Account—	
Mortgages on Real Estate..	\$ 7,408,774.18
Government and Municipal Debentures	1,218,323.82
Loans on Debentures, Stocks and Bonds	179,210.68
Cash on hand and in Banks.	133,477.08
	<u>8,939,785.76</u>
Estates, Trusts and Agencies—	
Mortgages on Real Estate..	\$14,131,724.28
Government and Municipal Debentures	6,699,889.47
Loan Company Debentures.	5,500.00
Stocks and Bonds	1,154,592.98
Loans on Debentures, Stocks and Bonds	1,142,525.38
Sundry Assets	5,143.59
Cash on hand and in Banks.	1,124,552.47
	<u>\$24,263,928.17</u>
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	46,457,440.50
	<u>70,721,368.67</u>
	<u><u>\$83,286,782.60</u></u>
LIABILITIES.	
Capital Account—	
Capital Stock	\$ 1,500,000.00
Reserve Fund	1,950,000.00
Dividend No. 86, due January 2nd, 1918	37,500.00
Interest in Reserve	27,500.00
Appropriation for Federal Income Tax (payable in 1918)	9,185.15
Profit and Loss	101,443.11
	<u>\$ 3,625,628.26</u>
Guaranteed Account—	
Guaranteed Funds for Investment	\$ 8,939,785.76
	<u>8,939,785.76</u>
Estates, Trusts and Agencies—	
Trust Funds for Investment or Distribution	\$24,263,928.17
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	46,457,440.50
	<u>70,721,368.67</u>
	<u><u>\$83,286,782.60</u></u>