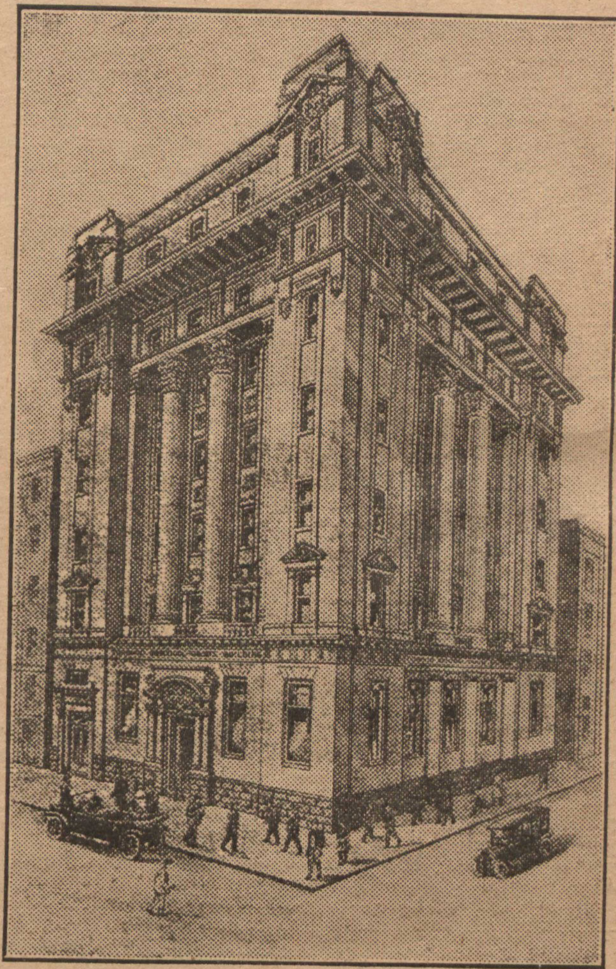
The Toronto General Trusts Corporation

The following report was submitted to the Shareholders at their Annual Meeting, held in the Company's Board Room in the Head Office Building, Toronto, at noon, Wednesday, February 7, 1917.



Head Office Building, Toronto.

THIRTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS

(being for the year ended 31st December, 1916)

TO THE SHAREHOLDERS:—

The Board of Directors have pleasure in submitting the Thirty-Fifth Annual Report of the Corporation, together with the Statements of Assets and Liabilities and Profit and Loss for the year ended 31st December, 1916.

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 $321,332.88, to which sum must be added $77,674.12, the amount brought forward from the preceding year, making a total of $399,057, which your Directors have dealt with as follows:—

To payment of four quarterly dividends at the rate of 10% per annum		$150,000.00
To amounts subscribed as follows:—		
Canadian Patriotic Fund	$10,000.00	
British Red Cross Society	1,000.00	
British Sailors' Relief Fund	2,500.00	
		13,500.00
To amount provided for 1916 Business Profits War Tax (payable in 1917)		12,000.00
To amount written off Head Office building		25,000.00
To amount transferred to Reserve Fund (increasing this Fund to $1,850,000.00)		100,000.00
To balance carried forward		98,557.00
		$399,057.00

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to $77,180,513.62, an increase of $5,311,043.52 over the preceding year.

The New Business in the way of Executorships, Administrations, Trusts, Investment Agencies, etc., taken over by the Corporation for the year amounts to $10,075,979.17.

The Board of Directors have on your behalf made subscriptions to the Canadian Patriotic Fund, the British Red Cross Society, and the British Sailors' Relief Fund, confirmation of which will be asked for at the Annual Meeting.

Your Directors regret to report the death, which occurred during the year, of the Hon. J. J. Foy, K.C., one of the charter members of the Board, and at the time of his death, Vice-President of the Corporation.

All of which is respectfully submitted,

A. D. LANGMUIR,
General Manager.

FEATHERSTON OSLER,
President.

Toronto, January 23rd, 1917.

PROFIT AND LOSS STATEMENT for year ended 31st December, 1916

By Balance brought forward from 31st Dec., 1915	$ 98,812.60	
Less Balance of 1915 Business Profits War Tax	21,138.48	
		$ 77,674.12
By Commissions received from Management of Estates, acting as Trustee for Bond Issues; Registrar and Transfer Agents, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	$619,339.66	
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	297,956.78	
Net Profits for year		321,382.88
		$399.057.00

APPROPRIATED AS FOLLOWS:—

To Quarterly dividends, Nos. 79, 80, 81 and 82, at the rate of 10 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	
British Sailors' Relief Fund	2,500.00	
		13,500.00
To Amount provided for 1916 Business Profits War Tax (payable in 1917)		12,000.00
To amount written off Head Office Building		25,000.00
To Amount transferred to Reserve Fund		100,000.00
To Balance carried forward		98,557.00
		$399,057.00

ASSETS AND LIABILITIES STATEMENT for year ended 31st December, 1916

Assets

CAPITAL ACCOUNT—		
Mortgages on Real Estate	$ 2,145,850.58	
Government and Municipal Debentures	197,857.62	
Stocks and Bonds	60,000.00	
Loans and Debentures, Stocks and Bonds	104,964.13	
Loans on Corporation's Guaranteed Mortgage Account	150,000.00	
Real Estate—		
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	775,000.00	
Accrued Rents re Offices and Vaults at Toronto and Ottawa	4,970.89	
Sundry Assets	1,489.79	
Cash on hand and in Banks	82,893.66	
		$ 3,523,026.67
GUARANTEED ACCOUNT—		
Mortgages on Real Estate	$ 7,621,468.91	
Government and Municipal Debentures	1,084,392.72	
Loans on Debentures, Stocks and Bonds	166,310.00	
Cash on hand and in Banks	92,996.72	
		8,965,168.35
ESTATES, TRUSTS AND AGENCIES—		
Mortgages on Real Estate	$14,673,893.03	
Government and Municipal Debentures	5,479,677.91	
Loan Company Debentures	8,900.00	
Stocks and Bonds	1,144,792.58	
Loans on Debentures, Stocks and Bonds	1,204,419.69	
Sundry Assets	7,508.00	
Cash on hand and in Banks	837,709.29	
	$23,356,900.50	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	41,335,418.10	
		$64,692,318.60
		$77,180,513.62

Liabilities

CAPITAL ACCOUNT—		
Capital Stock	$ 1,500,000.00	
Reserve Fund	1,850,000.00	
Dividend No. 82	37,500.00	
Interest in Reserve	27,500.00	
Reserve for Balance of Business Profits War Tax (payable in 1917)	9,469.67	
Profit and Loss	98,557.00	
		3,523,026.67
GUARANTEED ACCOUNT—		
Guaranteed Funds for Investment	$8,965,168.35	
		8,965,168.35
ESTATES, TRUSTS AND AGENCIES—		
Trust Funds for Investment or Distribution	23,356,900.50	
Inventory value of Original Assets of Estates and Agencies under Administration by the Corporation.	41,335,418.10	
		$64,692,318.60
		$77,180,513.62

Auditors' Report.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1916, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

Toronto, January 22nd, 1917.

R. F. SPENCE, F.C.A. "Can."
GEO. MACBETH,
} Auditors.