

# THE UNION TRUST COMPANY, LIMITED

## ANNUAL MEETING OF SHAREHOLDERS.

The annual general meeting of the shareholders of the Union Trust Company, Limited, was held at the company's offices, By Street, Toronto, on Thursday, the 4th day of February, 1909.

The following shareholders were present: Mr. Charles Magee, Hon. E. G. Stevenson, Lieut.-Col. John I. Davidson, Messrs. E. E. A. DuVernet, K.C., Edward Gurney, Hon. George W. Ross, Messrs. W. H. Hunter, H. H. Beck, G. H. Muntz and J. M. McWhinney.

The chair was taken by the president, Mr. Charles Magee, and the general manager, Mr. J. M. McWhinney, acted as secretary.

The annual report to the shareholders was then read as follows:—

### EIGHTH ANNUAL REPORT OF DIRECTORS.

The directors of the Union Trust Company, Limited, present herewith their annual report of the company's business for the year ended December 31st, 1908.

The net earnings for the year, including the balance of \$24,009.06 brought forward from the preceding year, after making provision for cost of management, salaries, fees and expenses of every kind, amounted to \$150,254.85, out of which a dividend of eight per cent. for the year was declared, payable January 2nd, 1909, amounting to \$80,000, and \$50,000 added to the Reserve Fund, and the balance of \$20,254.85 carried forward.

The original charter of incorporation of the company authorized a paid-up capital of \$1,000,000. It having been determined that a larger amount of capital could be utilized, the original capital was increased to \$2,000,000, and afterwards to \$2,500,000. The necessity for the use of the larger amount no longer existing, the company directed the reduction of the capital to the original amount, and we are pleased to report that this has been effected, and the sum of \$1,500,000 returned to the Shareholders. The authorized capital of the Company is now \$1,000,000, all of which is paid up. We feel that this amount is ample for the purposes of the Company, especially in view of the fact that the Reserve Fund of the Company now amounts to \$500,000.

The Company's accounts have been audited by the Auditor's and the securities have in addition been inspected by the Inspection Committee of the Company.

Your Directors desire to express their appreciation of the satisfactory services rendered by the officers of the Company at Head Office, and also at the Winnipeg and London, Eng., branches during the year.

CHARLES MAGEE, President.

### FINANCIAL STATEMENT, DECEMBER 31st, 1908.

#### Assets.

<b>Capital Account:—</b>	
Mortgages and other securities on Real Estate and interest thereon to December 31st, 1908..	\$809,528 79
Municipal Debentures, Bonds and Stocks and interest thereon to December 31st, 1908 .....	278,872 78
Loans on Debentures, Bonds and Stocks and interest thereon to December 31st, 1908 .....	134,448 34
Real Estate .....	329,722 28
Real Estate (foreclosed) .....	22,878 05
Office Furniture .....	3,229 76
Sundry Assets .....	7,298 76
Cash on hand and in banks.....	97,273 07
	<u>\$1,683,251 83</u>
<b>Guaranteed Investment Account:—</b>	
Mortgages on Real Estate .....	\$2,539,479 93
Municipal Debentures, Bonds, Stocks, and Collateral Loans thereon .....	1,148,831 25
Cash on hand and in banks ..	124,405 93
	<u>\$3,812,717 11</u>
<b>Trust Account:—</b>	
Inventoried value of Real Estate, Mortgages, Stocks, Bonds, and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. ....	\$5,031,532 09
Cash on hand and in Banks ..	99,581.88
	<u>\$5,131,113.97</u>
<b>Total Assets .....</b>	<u><u>\$10,627,082 91</u></u>

#### Liabilities.

<b>Capital Account:—</b>	
Capital Stock fully paid .....	\$1,000,000 00
Reserve Fund .....	500,000 00
Profit and Loss .....	20,254 85
Dividend No. 7, payable January 2nd, 1909 .....	80,000 00
Amount retained to pay prior mortgages .....	46,000 00
Sundry Funds received .....	35,814 99
Interest accrued (not yet payable) .....	1,181 99
	<u>\$1,683,251 83</u>
<b>Guaranteed Investment Account:—</b>	
Guaranteed Funds for investment .....	\$3,812,717 11
	<u>\$3,812,717 11</u>
<b>Trust Account:—</b>	
Value of assets of Estates and Trusts in hands of the Company .....	\$5,131,113 97
	<u>5,131,113.97</u>
	<u>\$10,627,082 91</u>

### Profit and Loss Account, For Year Ending 31st Dec., 1908.

Balance at credit, 31st December, 1907 .....	\$ 24,009 06
Net profit for year, after making provision for cost of management, salaries, fees and expenses of every kind .....	126,245 79
	<u>\$150,254 85</u>
<b>Appropriated as Follows:—</b>	
Dividend No. 7 .....	80,000 00
Added to Reserve Fund .....	50,000 00
Balance carried forward .....	20,254 85
	<u>\$150,254 85</u>

<b>Reserve Fund:—</b>	
Balance at credit, December 31st, 1907 .....	\$450,000 00
Transferred from Profit and Loss .....	50,000 00
	<u>\$500,000 00</u>

J. M. McWHINNEY,  
General Manager.

#### Auditors' Certificate.

We have made a continuous audit of the cash and bank accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1908, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. B. NILES,  
A. C. NEFF, F.C.A.,  
Auditors.

In moving the adoption of the report the president, Mr. Charles Magee, said:—

I have pleasure in moving the adoption of the report which has just been read, and I am sure you will agree with me that the shareholders are to be congratulated on the very satisfactory result of the company's business for the year.

The company's assets, including capital, guaranteed funds and trusts, amounted at the end of the year to \$10,627,082.91, which is an increase over the preceding year of nearly \$2,000,000.

As showing the steady increase that has taken place in the company's business, I give the amount of the above funds for the several years since the incorporation of the company, as follows:—

1901 .....	\$ 757,007
1902 .....	1,984,132
1903 .....	3,077,596
1904 .....	4,361,080
1905 .....	5,874,508
1906 .....	8,026,598
1907 .....	8,713,117
1908 .....	10,627,082

I should add that these figures do not include matters in which the company acts as registrars or transfer agents, or as trustee for debenture issues or other business of like nature, which now amount to a very considerable sum, and which if added would increase the above amount by several million dollars.

With reference to the clause in the report regarding reduction of the company's capital, this, you will remember, was unanimously approved by the shareholders at a special general meeting, and we have been commended on all sides for the wisdom of this step. I am pleased to be able to say to you that we have disposed of practically all the assets for which the capital of the company was increased, and realizations from these and other sources enable the company to return to its shareholders \$1,500,000, thereby reducing the capital stock to \$1,000,000, with a reserve of \$500,000.

(Concluded on page 1369.)