

The Union Trust Company Limited

HEAD OFFICE, TORONTO

Winnipeg, Man.

London, England.

Regina, Sask.

BOARD OF DIRECTORS:

Henry F. Gooderham, Toronto.
President,

H. S. Strathy, Toronto.
Vice-President,

H. H. Beck, Victoria, B.C.

George S. May, Ottawa.

Mark Bredin, Toronto.

J. H. McConnell, M.D., Toronto.

Rt. Hon. Lord Hindlip, Worcester, Eng.

Walter C. Laidlaw, Toronto.

W. H. Smith, Toronto.

A. Percy Taylor, Toronto.

The Seventeenth Annual Statement submitted to the Shareholders at the Annual Meeting held at the Head Office, Toronto, Thursday, February 14th, 1918.

CAPITAL ACCOUNT

ASSETS.		LIABILITIES.	
Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1917	726,197.55	Capital Stock, fully paid	\$1,000,000.00
Municipal Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1917	45,845.96	Reserve Fund	450,000.00
Loans on Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1917	140,307.60	Profit and Loss Account	15,704.77
Real Estate	542,413.26	Dividend No. 42, payable January 2nd, 1918	20,000.00
Real Estate (foreclosed)	14,059.83	Other Liabilities	7,213.09
Other Assets	10,581.48	Suspense	66,099.62
Cash on hand, and in Banks	93,141.71	Items Accrued (not yet payable)	13,538.71
	\$1,572,547.19		\$1,572,547.19

GUARANTEED INVESTMENT ACCOUNT.

Mortgages on Real Estate	\$3,463,330.39	Guaranteed Investment Certificates	\$5,655,501.44
Municipal Debentures, War Loans, Bonds and other Securities	3,784,224.69	Trust Savings Accounts	1,605,980.81
Cash on hand, and in Banks	414,327.17		
	\$7,661,882.25		\$7,661,882.25

ESTATES AND AGENCIES.

Inventoried Value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,908,258.98	Value of Assets of Estates and Agencies in hands of the Company	\$6,031,762.78
Cash on hand, and in Banks	123,503.80		
	\$6,031,762.78		\$6,031,762.78
Total	\$15,266,192.22	Total	\$15,266,192.22

PROFIT AND LOSS ACCOUNT.

Quarterly Dividends Nos. 39, 40, 41 and 42	\$85,000.00	Balance brought forward December 31st, 1916	\$36,531.18
Patriotic Funds	2,250.00	Net Profits for year after defraying cost of management, fees, and expenses of every kind	98,446.64
Federal Income Tax	4,259.29		
Transferred to Reserve Account	27,765.71		
Balance carried forward	15,702.77		\$134,977.77
	\$134,977.77		

C. D. HENDERSON,
Secretary.

JAMES K. PICKETT,
Acting 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 ended 31st December, 1917, and have verified the securities, and we hereby certify that the accompanying balance sheet, bearing our signature, 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.

A. C. NEFF, F.C.A. Auditors.
HARRY BURCH.

FIRE INSURANCE AS THE CREDIT MAN SEES IT.

The December Bulletin of the National Association of Credit Men is a "special insurance issue."

When the Bulletin undertook to issue an "Insurance" number, that its members might get a broader view of insurance, upon which our credit fabric so largely rests, it little knew how difficult a task it had undertaken. It found insurance men as a body bearing burdens made doubly heavy by reason of the war, that they were facing absolutely novel problems and investment problems. It found that added to the normal risk of a business driven at top speed, are the risks attendant upon spies and alien enemy sympathizers, insane to put bomb and torch to the equipment and stores that are most vital in

helping the United States and its allies to win this war.

Besides losing an army of employees to the National Army, the Bulletin found that the insurance companies are furnishing men to the Government through important committees, both state and national, for the protection of food storage depots, the inspection of physical hazards, with the expectation that they would recommend ways and means of reducing these risks.

In nearly every state it found that there are hundreds of situations to be gone into painstakingly and followed up closely, that there may be the maximum of protection until the war shall cease. These situations include shipyards, storage plants, flour-mills, plants for the manufacture of foods and munitions so pressingly needed in military and civil life. Insurance has become during this war not simply

a matter of protecting private interests as heretofore, but a matter of national service and national conservation for the insurance experts know better than any other class what is most needful in protecting the machinery of commerce and war, that the nation may with as little hindrance as possible carry out its good purposes.

A NEW ACCIDENT COMPANY.

The Preferred Accident Insurance Company, of New York, has taken out a Canadian license and is about to commence business in the Dominion. Mr. J. W. Mackenzie, of Montreal, recently of the Canada Accident Company, has been appointed General Manager for Canada, with headquarters at Toronto.