

Almost a Million Dollar Increase in Assets

\$9,910,267 represent the total Assets at the close of 1918. On December 31, 1917, they were \$8,914,043, an increase of \$996,224. The increase for 1918 in Guaranteed Funds (money placed with The Canada Trust Company for investment) is \$191,182. Estate Funds total \$3,544,906, an increase of \$754,716 over 1917. \$50,000 was added to Reserve Fund. The Paid-up Capital and Reserve now amount to \$1,600,000.

DIRECTORS' REPORT

The Directors of The Canada Trust Company have pleasure in submitting herewith their Seventeenth Annual Report, together with the Financial Statement for the year ending 31st December, 1918. After defraying the expenses of management and other charges, and making allowance for actual and possible losses, the balance available for distribution is \$150,411.01, as follows:—

Brought forward from the previous year's account.....	\$ 10,274.73
Net profits upon the past year's business.....	140,136.28
	<u>\$150,411.01</u>
of which the following disposition has been made:—	
Two half-yearly dividends at 8 per cent. per annum.....	\$ 79,992.00
Government and Business Tax.....	4,261.11
War Tax.....	8,056.54
Set aside for transfer to Patriotic and Red Cross Fund.....	2,500.00
Transferred to Reserve Fund.....	50,000.00
Balance carried forward.....	5,601.36
	<u>\$150,411.01</u>

The Reserve Fund now amounts to \$600,000.00, or 60 per cent. of the Company's Paid-up Capital. The sum of \$2,500.00 has been set aside for patriotic purposes as above noted. The Shareholders will be asked to approve these donations. The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended. The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.
London, January 31st, 1919.

T. G. MEREDITH, President.

Statement as at 31st December, 1918.

LIABILITIES		ASSETS	
Capital Account:		Capital Account:	
Capital Stock paid up.....	\$1,000,000.00	Cash Value of Mortgages.....	\$ 698,744.40
Dividend payable 2nd January, 1919.....	39,996.00	Less amount retained to pay prior Mortgages.....	26,290.20
Reserve Fund:			<u>\$ 672,454.20</u>
31st December, 1917.....	\$550,000.00	Canadian Municipal, School District and Rural Telephone Debentures.....	412,475.00
Added 31st December, 1918.....	50,000.00	Bonds of Great Britain, the Dominion of Canada and its Provinces.....	251,283.00
	600,000.00	Other Bonds and Securities.....	60,286.00
Balance at Credit of Profit and Loss.....	5,601.36	Real Estate.....	12,984.07
	<u>\$1,645,597.36</u>	Cash on hand and in Banks.....	236,115.00
Guaranteed Funds:			<u>\$1,645,597.36</u>
Sum for Investment.....	\$4,638,507.86	Guaranteed Funds:	
Interest Accrued but not Due.....	81,255.60	Cash Value of Mortgages.....	\$2,557,541.00
	<u>4,719,763.46</u>	Canadian Municipal, School District and Rural Telephone Debentures.....	739,948.00
Estate Funds:		Bonds of Great Britain, the Dominion of Canada and its Provinces.....	1,265,621.00
Estate Moneys for Investment.....	\$1,792,228.04	Other Bonds and Securities.....	12,907.00
Unrealized Assets.....	1,752,678.35	Cash on hand and in Banks.....	143,746.46
	<u>3,544,906.39</u>		<u>4,719,763.46</u>
		Estate Funds:	
		Cash Value of Mortgages, Bonds and Debentures.....	\$1,476,321.00
		Unrealized Assets.....	1,752,678.35
		Cash in Banks.....	315,967.04
			<u>3,544,906.39</u>
	<u>\$9,910,267.21</u>		<u>\$9,910,267.21</u>

HUME CRONYN, General Manager.

The Canada Trust Company is under the same management as the Huron & Erie Mortgage Corporation.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of The Canada Trust Company, except those of its branches at Regina, Winnipeg and Edmonton. All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively and the results as certified to by them are incorporated in the above statements.

London, January 29th, 1919.

M. H. ROWLAND }
J. F. KERN } Auditors.

The Canada Trust Co.

Head Offices

LONDON, CANADA

Branches: LONDON (two), ST. THOMAS, WINDSOR, WINNIPEG, REGINA, EDMONTON.

A Branch Office will be opened in Toronto at Nos. 14 and 16 King Street East about July next.