

# Union Trust Company Limited

HEAD OFFICE - TORONTO

## Nineteenth Annual Report

Adopted by the Shareholders, February 12th, 1920

To the Shareholders of The Union Trust Company, Limited:—

Your Directors submit herewith the Balance Sheet of the Company as at the close of the financial year ended December 31st, 1919, together with Statement of Profit and Loss Account.

The profits for the year, after payment of interest on Guaranteed Funds, cost of management, and all other expenses, amount to \$113,574.04, to which must be added the sum of \$44,065.64, the balance in Profit and Loss Account brought forward from the preceding year, making a total of \$157,639.68, which your Directors have appropriated as follows:—

To payment of Quarterly Dividends aggregating.....	\$ 70,000.00
To Contributions to patriotic and other relief funds.....	525.00
To Taxes and Registration Fees Paid to Dominion and Provincial Governments and Municipalities..	10,446.04
To Balance carried forward .....	76,668.64
	<u>\$157,639.68</u>

The values of the securities held by the Company are again set down in the Annual Statement on a sound and conservative basis.

All funds belonging to estates in the Company's hands for administration, and funds entrusted to the Company through its Trusts Savings Department, have been kept separate from all other funds in the Company's business and the investments representing these funds have been carefully made and are in excellent condition.

A continuous audit of the Company's accounts has been maintained throughout the year, and the Certificate of Messrs. Price, Waterhouse & Co., auditors of the Company, has been appended to the statement.

The Directors have pleasure in recording their appreciation of the efficient and loyal services rendered by the staff at the Head Office and the Branch Office in Winnipeg, and by its representatives in London, England.

All of which is respectfully submitted.

Toronto, January 24th, 1920.

HENRY F. GOODERHAM,  
President.

### Balance Sheet, December 31st, 1919

DR.	ASSETS AND LIABILITIES	CR.
	<b>CAPITAL ACCOUNT</b>	
Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1919 .....	Capital Stock, fully paid .....	\$1,000,000.00
.....\$ 821,591.99	Reserve Fund .....	450,000.00
Municipal Debenture Bonds and Stocks and interest thereon to Dec. 31st, 1919....	Profit and Loss Account .....	76,668.64
.....224,346.67	Dividend No. 50, payable January 2nd, 1920 .....	17,500.00
Loans on Debentures, Bonds and Stocks, and interest thereon to Dec. 31st, 1919 .....	Items Accrued (not yet payable).....	5,723.55
.....19,709.75	Reserve for Income and War Taxes .....	6,847.20
Real Estate, less Mortgages .....	Other Liabilities .....	39,423.24
463,841.40		
Other Assets .....		
19,959.64		
Cash in Banks .....		
46,713.18		
	<u>\$ 1,596,162.63</u>	<u>\$ 1,596,162.63</u>
	<b>GUARANTEED AND INVESTMENT ACCOUNT</b>	
Mortgages on Real Estate.....	Guaranteed Trust and Investment Funds.....	\$4,104,088.36
\$3,900,045.21	Trust Savings Accounts .....	1,174,787.91
Victory Bonds, Municipal and other Bonds, and Stocks .....		
1,069,748.46		
Loans against which Collateral is held..		
73,650.00		
Other Assets .....		
19,705.22		
Cash on Hand, and in Banks.....		
215,727.38		
	<u>\$ 5,278,876.27</u>	<u>\$ 5,278,876.27</u>
	<b>ESTATES AND AGENCIES</b>	
Real Estate, Mortgages, Stocks, Bonds, Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. ....	Assets of Estates and Agencies in hands of the Company .....	\$6,718,996.27
\$6,530,276.52		<u>\$ 6,718,996.27</u>
Cash in Banks .....		
188,719.75		
	<u>\$ 6,718,996.27</u>	
<b>Total .....</b>	<b>Total .....</b>	<b>\$13,594,035.17</b>

C. D. HENDERSON,  
Secretary.

JAMES K. PICKETT,  
General Manager.

### AUDITORS' CERTIFICATE

To the Shareholders:—

We have audited the books and accounts of The Union Trust Company, Limited, at the Head Office in Toronto, and Branch Office in Winnipeg, for the year ended December 31st, 1919, and find that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith. We have verified the securities and cash balances either by actual inspection or by certificates from the depositories. The Company's investments are carried at market values where such values have been obtainable and the remaining investments and loans are included at values which the Directors consider to be fair and reasonable. The trust funds and investments are kept separate from the Company's own funds and investments, and are shown on the books as belonging to the several trusts, estates and agencies.

We have formed an independent opinion as to the position of the Company, and according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company that have come within our notice have been within the powers of the Company.

Toronto, January 24th, 1920.

PRICE, WATERHOUSE & COMPANY.

### BOARD OF DIRECTORS:

Henry F. Gooderham, President.  
H. H. Beck  
Right Hon. Lord Hindlip

Mark Bredin  
W. C. Laidlaw

J. H. McConnell, M.D., Vice-President.  
George S. May  
W. H. Smith  
A. P. Taylor