

The Guelph Trust Company

(Managed in Connection with the Guelph and Ontario Investment & Savings Society)

DIRECTORS

CHARLES E. HOWITT, Retired Banker, Guelph, President
 GEORGE D. FORBES, Manufacturer, Guelph and Hes-
 peler, Vice-President
 A. B. PETRIE, Manufacturer, Guelph and Hamilton
 H. HOWITT, M.D., Guelph
 J. E. McELDERRY, Guelph
 W. E. PHIN, Contractor, Hamilton

SECOND ANNUAL REPORT

DECEMBER 31st, 1918

The Directors of the Guelph Trust Company present to the Shareholders their report for the year ending December 31st, 1918.

After paying all expenses the net profits for the year amounted to \$22,234.05, to which is to be added the balance brought forward from the previous year viz., \$3,129.00, and premium on stock \$201.67, making a total of \$25,363.05, which has been apportioned as follows:—

Dividend No. 2 paid 2nd July, 1918	\$7,312.47
Dividend No. 3, payable 2nd January, 1919	7,312.50
Transferred to Reserve Fund (premium on stock) ..	201.67
Transferred to Reserve Fund from profits	4,798.33
Amount carried forward	5,738.08

The Company's funds are safely invested in first mortgages on improved real estate, bonds of the Dominion of Canada and Municipal Debentures. The securities have been carefully examined by the Board and found very satisfactory.

The accounts have been duly audited, and the Auditors' Report is presented herewith.
 All of which is respectfully submitted.

CHARLES E. HOWITT,
 President.

Financial Statement for the Year Ending December 31st, 1918

DR.		PROFIT AND LOSS ACCOUNT		CR.
Dividend No. 2	\$ 7,312.47	Balance brought forward	\$ 3,129.00	
Dividend No. 3	7,312.50	Premium on Capital Stock	201.67	
Expenses	1,364.91	Earnings on Investments	20,192.51	
Transferred to Reserve Fund—(Premium on stock)	201.67	Commissions, Fees, Rent of Safe Deposit Boxes, Interest on Bank Account, Exchange, etc.	3,204.78	
Transferred to Reserve Fund from profits ..	4,798.33			
Balance carried forward	5,738.08			
	<u>\$26,727.96</u>			<u>\$26,727.96</u>

ASSETS AND LIABILITIES

Liabilities to Shareholders.		Assets.	
Capital Stock subscribed \$361,500.00, on which has been paid	\$292,500.49	Mortgages of real estate	\$171,549.89
Dividend No. 3, payable January 2nd, 1919 ..	7,312.50	Bonds of the Dominion of Canada	65,691.36
Reserve Fund	5,000.00	Municipal Debentures	35,330.51
Balance Profit and Loss Account	5,738.08	Cash in Royal Bank of Canada	35,771.85
		Cash on hand	2,143.22
		Interest accrued on Bank Account	64.24
	<u>\$310,551.07</u>		<u>\$310,551.07</u>

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph Trust Company to December 31st, 1918, and found them correct. We have also examined the mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Company's affairs at December 31st, 1918. All our requirements as Auditors of the Company have been fully complied with.

Guelph, January 29th, 1919.

J. W. KILGOUR,
 J. M. SCULLY, F.C.A., } Auditors.