

THIRTY-EIGHTH ANNUAL REPORT OF The Toronto General Trusts Corporation

For the Year Ending December 31, 1919, Submitted at Annual General Meeting Held at
Toronto, February 4th, 1920.

ASSETS AND LIABILITIES STATEMENT For the Year Ended 31st December, 1919

ASSETS

CAPITAL ACCOUNT—	
Mortgages on Real Estate	\$ 1,947,240.85
Government and Municipal Debentures	401,065.37
Loans on Debentures, Stocks and Bonds	279,750.31
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation	376,987.50
Real Estate:	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	\$725,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	4,975.22
Cash on hand and in banks	729,975.22 147,618.42
	\$ 3,882,637.67
GUARANTEED ACCOUNT—	
Mortgages on Real Estate	\$ 7,045,987.67
Government and Municipal Debentures	2,240,597.18
Loans on Debentures, Stocks and Bonds	90,800.00
Cash on hand and in Banks	99,174.73
	9,476,559.58
ESTATES, TRUSTS AND AGENCIES—	
Mortgages on Real Estate	\$ 13,121,264.92
Government and Municipal Debentures	11,053,176.32
Stocks and Bonds	1,273,711.56
Loans on Debentures, Stocks and Bonds	983,302.53
Sundry Assets	4,965.84
Cash on hand and in Banks	1,049,370.82
	\$ 27,885,791.99
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	59,878,042.27
	\$ 87,763,834.26
	<u>\$101,123,031.51</u>

LIABILITIES

CAPITAL ACCOUNT—	
Capital Account	\$1,500,000.00
Reserve Fund	2,000,000.00
	\$ 3,500,000.00
Dividend No. 94. due January 2nd, 1920	\$ 37,500.00
Bonus of One per cent., Payable Jan. 2, 1920	15,000.00
	52,500.00
Interest in Reserve	35,000.00
Appropriation for Federal Income Tax and Sundry Accounts	29,608.65
Profit and Loss	265,529.02
	\$ 3,882,637.67
GUARANTEED ACCOUNT—	
Guaranteed Funds for Investment	\$ 9,476,559.58
	9,476,559.58
ESTATES, TRUSTS AND AGENCIES—	
Trust Funds for Investment or Distribution	\$ 27,885,791.99
Inventory Value of Original Assets of Estates and Agencies under administration by the Corporation	59,878,042.27
	87,763,834.26
	<u>\$101,123,031.51</u>

PROFIT AND LOSS STATEMENT For Year Ended 31st December, 1919

By Balance brought forward from December 31, 1918	\$152,812.13
By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profit on Guarantee Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	\$757,338.05
To Management Expenses, including Salaries, Directors' and Auditors' Fees, Advertising, Rents, Taxes, etc.	413,354.16
Net Profits for year	343,983.89
	<u>\$496,796.02</u>

Appropriated as follows—	
To Quarterly Dividends, Nos. 91, 92, 93 and 94, at the rate of 10 per cent. per annum	\$150,000.00
Bonus of one per cent. payable July 2, 1919	15,000.00
Bonus of one per cent. payable Jan. 2, 1920	15,000.00
	180,000.00
To Amounts subscribed as follows—	
Repatriation Campaign	\$ 5,000.00
Salvation Army	1,000.00
Navy League of Canada	500.00
	6,500.00
To Amount provided for 1919 Federal Income Tax	25,000.00
To Amount written off Head Office Building	19,767.00
To Balance carried forward	265,529.02
	<u>\$496,796.02</u>

AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1919, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed, according to the best of our information and the explanations given to us, we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transactions for the Corporation that have come within our notice have been within the powers of the Corporation.

Toronto, January 20th, 1920.

R. F. SPENCE, F.C.A. "Can." }
J. GEORGE, F.C.A. "Can." } Auditors.