

Canadian Guaranty Trust Company

REPORT OF THE PROCEEDINGS OF THE 5TH ANNUAL MEETING OF SHAREHOLDERS

The Fifth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, the 3rd day of February, 1915.

THE CANADIAN GUARANTY TRUST COMPANY.

Gentlemen,—

Your Directors beg to submit their Fifth Annual Report, being that for the year ending December 31st, 1914, showing the result of the Company's operations during the past twelve months.

The net profits for the year amounted to \$10,469.11, and the balance carried forward from last year, \$7,426.09, making a total of \$17,895.20, which has been appropriated as follows—namely, \$10,000.00 carried to Reserve, \$433.12 written off Office Furniture and Safety Deposit Box Account, and the balance, \$7,462.08, carried forward, leaving Reserve and Undivided Profits at \$17,462.08.

In view of the extraordinary financial conditions existing throughout the world at present and the uncertainty as to the immediate future, your Directors have thought it better to strengthen the resources of the Company by creating a Reserve Fund, instead of paying a dividend, believing that such action will eventually be in the best interests of the Shareholders.

The almost total cessation of business in many lines during the past six months materially reduced our earnings from commissions. On the other hand, it is gratifying to note that our Trusts, Estates, and Agency business shows a considerable increase, so that our net earnings for 1914 were only slightly less than they were for 1913.

All of which is respectfully submitted,

A. C. FRASER,

President.

Brandon, Man., January 14th, 1915.

Statement for Twelve Months Ending 31st Dec., 1914

ASSETS.

Capital Account	
Mortgages on Real Estate	\$135,598.89
Debentures	33,674.06
Bills Receivable	4,317.82
Interest and Commission accrued..	29,912.34
Office Furniture and Safety Deposit Boxes	3,898.13
Cash on hand and in banks	3,157.35
	<u>\$ 210,558.59</u>
Trust, Guaranteed and Agency Accounts	
Mortgages on Real Estate	267,854.22
Trust, Estates and Agencies	
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value	635,249.13
	<u>\$1,113,661.94</u>

LIABILITIES.

Capital Account	
(Subscribed \$592,550.00)	
Paid thereon	\$190,667.51
Uncompleted Loans	2,429.00
Reserve	10,000.00
Profit and Loss	7,462.08
	<u>\$ 210,558.59</u>
Trust, Guaranteed and Agency Accounts	
For Investment and Distribution...	267,854.22
Trust, Estates and Agencies	
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Company	635,249.13
	<u>\$1,113,661.94</u>

PROFIT AND LOSS.

Dr.	
To Management Expenses, Auditor's Fee, Directors' Fees and Expenses, Salaries, Rent, Advertising Commission paid Agents for securing loans, etc.	\$16,351.68
Written off Office Furniture and Safety Deposit Boxes	433.12
Transferred to Reserve	10,000.00
Balance carried forward	7,462.08
	<u>\$34,246.88</u>
Cr.	
By balance brought forward from 31st December, 1913	\$ 7,426.09
By commissions for management of Estates, Interest, etc.	26,820.79
	<u>\$34,246.88</u>

AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1914, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Man., January 8th, 1915.

The report was unanimously adopted.

The scrutineers reported the following as having been elected Directors:—Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, William Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, G. S. Munro, W. M. Martin, M.P., John E. Smith, A. A. Cameron, John A. McDonald, F. N. Darke and D. A. Reesor.

At a subsequent meeting of the Board of Directors Mr. Alex. C. Fraser was elected President; Lieut.-Col. A. L. Young, Vice-President; and Mr. John R. Little, Managing Director.