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Cover Photograph

Couple outside 121 Bloor Street East, Toronto, Ontario branch.
Opened in 1983.

Comptes de l'exercice

Si vous désirez recevoir un exemplaire en français des comptes de l'exercice de Guaranty Trust, veuillez vous adresser au services de marketing, Compagnie Guaranty Trust du Canada, 625, rue Church, Toronto (Ontario) M4Y 2G1.



Member of the
Trust Companies
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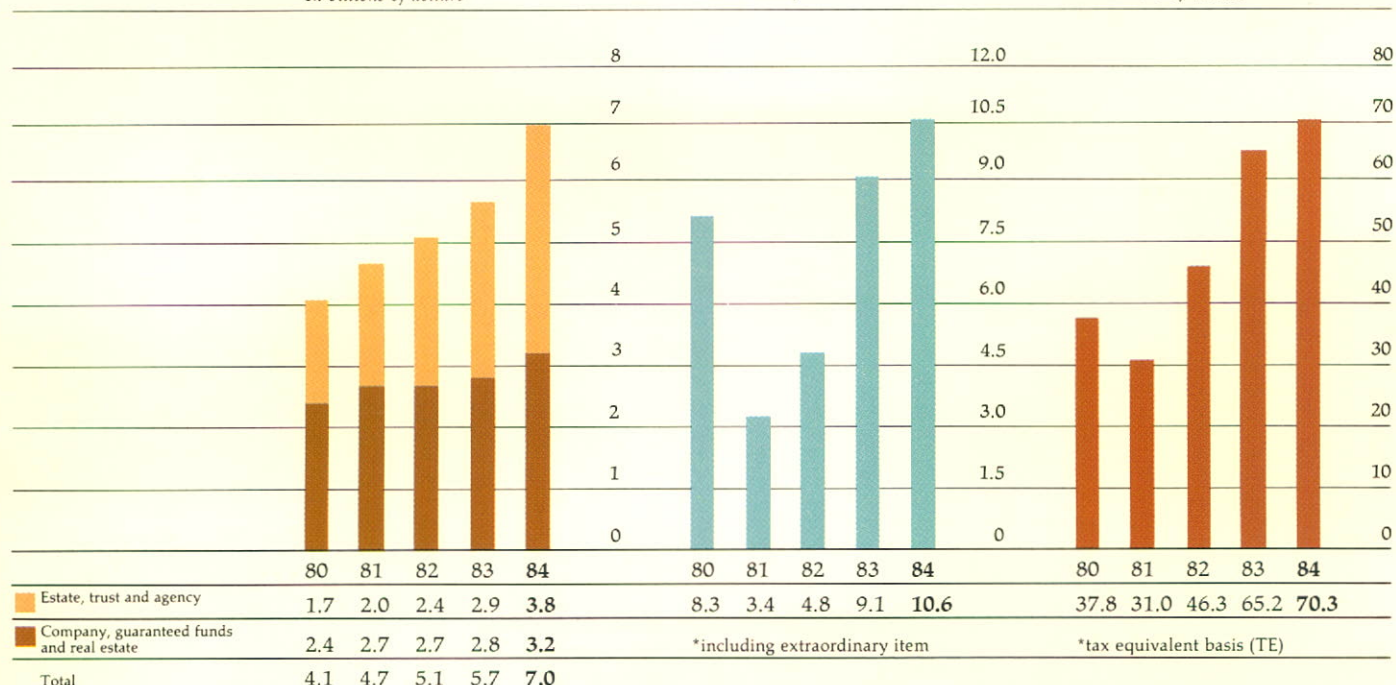
CONSOLIDATED HIGHLIGHTS

	1984	1983	% Increase (Decrease)
Gross income	\$ 406,267,000	\$ 371,615,000	9
Gross expenses	388,729,000	356,926,000	9
Income before income taxes and extraordinary item	17,538,000	14,689,000	19
Net income before extraordinary item	10,615,000	7,579,000	40
Net income for the year	\$ 10,615,000	\$ 9,079,000	17
Earnings per common share			
Before extraordinary item	\$ 0.80	\$ 0.56	43
After extraordinary item	0.80	0.69	16
Dividends per common share	0.16	0.16	—
Assets under administration			
Company, guaranteed funds and real estate	\$3,174,458,000	\$2,836,320,000	12
Estate, trust and agency	3,831,623,000	2,881,340,000	33
Total assets under administration	\$7,006,081,000	\$5,717,660,000	23

Total assets
In billions of dollars

Net income*
In millions of dollars

Dollar interest spread*
In millions of dollars



CHAIRMAN'S REPORT TO SHAREHOLDERS

2



"Guaranty Trust is moving ahead on several fronts to ensure it remains innovative and competitive by improving existing products and developing new services."

Guaranty Trust registered its second year of strong profit recovery in 1984, reflecting progress in expanding both the scope and quality of our fiduciary and financial intermediary services.

A healthier Canadian economy contributed to our improved performance, although this was a secondary factor. The real gains made in Canada's gross national product were higher merchandising exports, rather than intensified domestic demand. This largely benefited central Canada, with the western provinces showing only marginal economic improvement. Business generally was cautious about increasing debt, although consumers were more positive.

Our prime corporate priorities in 1984 were to increase fee business by aggressively marketing selected services and to reduce non-productive loans. These objectives were achieved.

Our *fiduciary business* (estates, trusts and agencies) recorded substantial growth to conclude 1984 with more than \$3.8 billion of assets under administration—a 33% increase over 1983. Assets under administration now significantly exceed our intermediary assets.

Particular emphasis was placed on selling our stock transfer and pension fund services. Guaranty Trust is now Canada's largest transfer agent. We act for more publicly-traded corporations than any other transfer agent. Revenues from this source were almost triple the level of five years ago. We also attracted many new pension fund clients who rely on Guaranty Trust for master trustee administration or investment management. Pension fund assets under administration were more than five times the level of five years ago.

Our *financial intermediary business* performed well, with \$3.1 billion of assets at year-end—a 12% increase over 1983.

A continuing challenge is the matching of liabilities and assets. To the extent that mismatches occur, voluntarily or otherwise, the growing financial futures and interest rate swap markets now enable us to take hedge or swap positions to protect interest spreads. In periods of changing interest rates we may at times deliberately mismatch funds but lock-in the spread through hedging.

Loan losses and provisions were reduced to an acceptable level, although non-productive loans in Alberta will remain a concern until that province's economy improves further. Once again, our credit loss ratio compared favorably with the chartered banks and other trust companies.

Our *property business* was profitable, with a net income of \$1.1 million. Unfortunately, it was again necessary to write down land values in the weak Alberta market, although conditions were more encouraging in central and eastern Canada. In our joint-venture community development in Orlando, Florida we expect to be constructing and marketing our first homes in this 7,000-unit project early in 1985. Our long-term goal is to reduce exposure to land development and expand our portfolio of income-producing properties in key markets.

On a consolidated basis, Guaranty Trust had a net income of \$10.6 million or 80 cents a share in comparison with \$9.1 million or 69 cents a share in 1983. Net operating income increase showed substantial growth, reaching \$11.3 million—a 44% increase over the previous year. Our 1983 results recorded a \$1.5 million tax recovery as an extraordinary item.

Overall, we completed 1984 in excellent financial condition with a strong capital and reserve position.

In past years, we have discussed the increasing competition both within the trust industry and among other sectors providing financial services. Guaranty Trust welcomes this heightened competition as we believe it is in the best interests of Canadian businesses and consumers. Our constant complaint has been the lack of federal trust legislation that would allow Guaranty Trust to broaden its range of loans and services we can offer.

There are encouraging signs that the new federal government shares our concern. It is expected that new trust company legislation will be introduced in 1985 and that it will reflect the changing nature of the financial services business so that the Canadian-owned trust industry can respond more effectively to business and consumer demands.

In the meantime, Guaranty Trust is moving ahead on several fronts to ensure it remains innovative and competitive by improving existing products and developing new services.

In preparation for a new era of competition, our parent, Traders Group Limited, has formed a new subsidiary, Guaranty Trustco Limited. This will be a public company, created to hold the 99.8% of common shares of Guaranty Trust Company of Canada held by Traders Group Limited. The new company will provide greater flexibility in the breadth of activities we can undertake. The new corporate structure will make it possible for Guaranty Trustco to establish a market for its own shares, enabling it to finance its growth directly if it so chooses, rather than solely through Traders Group.

New and renewal business written by Trans Canada Credit will be transferred in stages to a new subsidiary of Guaranty Trustco. We hope new federal trust legislation will be sufficiently broad that both Trans Canada Credit and Guaranty Trust Company of Canada (U.K.) Limited can become direct subsidiaries of Guaranty Trust.

In 1984, we took steps to form a new company, Guaranty Trust Company of Canada (U.K.) Limited, based in London, England. We expect considerable growth in fund management for offshore investors, and are confident that the international community will buy Canadian securities through us, as well as such Guaranty Trust products as investment funds.

We have also created a special investment services company, Guaranty Realty Investments Limited, to offer investors the opportunity to participate in open-end and closed-end real estate funds, as well as in real estate syndications.

Finally, we are confident of continued strong earnings in 1985, although it is likely the Canadian economy will expand at a slower rate than in 1984. Interest rates should moderate and stabilize, and inflation will likely stay below 5%, suggesting real GNP growth of 2% to 3%. We will follow much the same strategy in 1985 as we did successfully in 1984 by continuing to expand the range and quality of our products and services.

I thank our Board of Directors for their continued support. In particular, I wish to thank Mr. C. O. Hurly, a director since 1972, who will not be standing for re-election, in accordance with the Board's retirement policy. Mr. Hurly's counsel and help will be missed.

I thank all of our employees for their outstanding contribution which made the achievements of the past year possible.



Alan R. Marchment
*Chairman of the Board,
President and Chief Executive Officer*

SENIOR MANAGEMENT



Left to Right- William L. Cochrane, Senior Vice President, Corporate Services; Ernest Bodnar, President and C.E.O. Guaranty Properties Limited; Rein W. Crecelius, Senior Vice President, Consumer Services; Michael A. Hasley, Executive Vice President; Edwin W. Austin, Senior Vice President, Finance and Administration and Chief Financial Officer; J. Morley Ringstrom, President, Guaranty Realty Investments Limited; E. Wallace Flanagan, Vice Chairman of the Board.

"Our prime objective is to identify the genuine needs of our customers in order that we may devote our resources to providing the quality products and services they are seeking."

REVIEW OF OPERATIONS

OVERVIEW

Net operating income of Guaranty Trust increased by 50%, mainly due to improved financial intermediary results and lower credit losses. Total deposits grew by 11% and estate, trust and agency assets under administration increased 33% to \$3.8 billion.

A major component of the increase in assets under administration was growth

in pension assets of \$487 million. Revenue from this area increased 34% in 1984 and continues to be one of the most dynamic, expanding parts of our business.

Although we acquired 125 new stock transfer appointments during the year, the dramatic reduction in volumes on Canadian stock exchanges caused a 2% decline in revenue from transfer services. Based on the record number of new clients acquired in the past two years, we anticipate a resumption of strong growth in transfer service revenues in 1985.

Fees from personal trust services rose 5% in 1984. This increase reflects continued movement of self-administered retirement savings plans to brokers, offset by a 20% growth in both estate, trust and agency business and in mutual fund fee revenue. In 1985 we expect further strong growth in mutual fund sales based on the excellent investment performance record and expanded distribution channels.

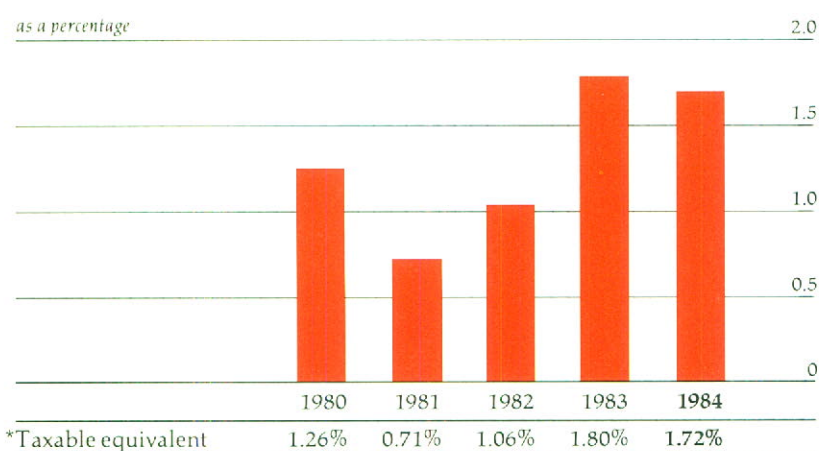
Our intermediary business operated in a very competitive environment in 1984. While our investment spread increased by almost \$3 million, the tax equivalent rate decreased from 1.80% to 1.72%, primarily because of the strong growth in guaranteed investment certificates on which we earn narrower spreads than on demand deposits. The tax equivalent measure has become the most relevant comparison because our investment in preferred stocks increased from \$28 million at the beginning of the year to \$86 million at year-end. The additions during the year were a combination of floating rate instruments and fixed rate, fixed term (or retractable) issues. The effect of these purchases was to reduce our tax rate from 41% to 35%.

Total general and administrative expenses increased by 7%, considerably below 1983's 19%. In order to ensure excellent service and value for our clients, we will continue during 1985 to invest in staff training, information systems products and market research.

Net interest income and spread

<i>In thousands of dollars</i>	1984	1983	Variance	
			Positive (Negative) Amount	%
Interest income	\$336,014	\$311,899	\$24,115	8
Interest expense	270,491	249,324	(21,167)	(8)
Net interest income	65,523	62,575	2,948	5
Taxable equivalent adjustment	4,782	2,602	2,180	84
Net interest income (TE)	\$ 70,305	\$ 65,177	\$ 5,128	8
Interest rate spread (TE)	1.72%	1.80%	(0.08)%	(4)
Analysis of variance:	Volume	Rate	Total	
Interest income	\$24,775	\$ (660)	\$ 24,115	
Interest expense	(17,784)	(3,383)	(21,167)	
Net increase	\$ 6,991	\$ (4,043)	\$ 2,948	

Interest rate spread*



Credit losses and allowances*

December 31

<i>In thousands of dollars</i>	1984	1983
Credit loss expense:		
Net losses	\$ 9,094	\$ 4,556
Change in allowance	(4,693)	4,177
	\$ 4,401	\$ 8,733
Allowance for credit losses	\$10,459	\$14,956

*Detailed analysis on page 35.

Credit losses decreased significantly, from \$8.7 million to \$4.4 million. Losses on residential mortgages in Alberta remain at an unacceptable level. However, as a percentage of total residential mortgage assets, these losses only amounted to 0.04%. Although they do not appear to be worsening, they are not expected to improve significantly in 1985. We are adequately reserved on properties held in Alberta, and have successfully operated a rental program for the past two years. Over 80% of our

houses are rented at rates which provide a reasonable return after all expenses. Other lenders, insurers and government bodies such as CMHC and the Alberta Mortgage and Housing Corporation have recently adopted a similar approach in order to avoid dumping properties on the market.

Credit loss expense in the corporate lending portfolios decreased significantly in 1984. Actual losses plus net additions to specific reserves amounted to \$2.3 million, or 0.2% of average funds in use. This compares most favourably with experience of the chartered banks and other corporate lenders.

Delinquency levels in both consumer and corporate divisions were at the lowest levels in three years. In the largest portfolio—residential first mortgages—delinquency remains below 1%.

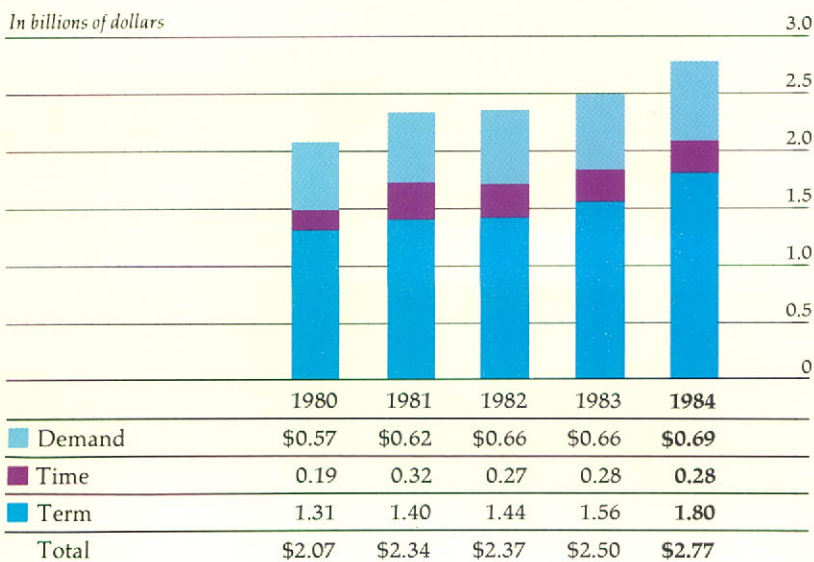
Non-productive loans net of reserves decreased to \$11 million. It is not expected that further significant improvement will occur until the economic climate in Alberta improves.

Organization

Considerable effort was made during the year to determine the most effective organization and strategy for the future. We are a market-needs driven company—that is, we pay attention to what our clients want and need, and devote our resources to providing those products and services with quality and excellence. Reaffirming our commitment to this approach, we organized the Company to recognize our two client groups—consumer and corporate. All services for the consumer—deposits, lending, investment and trust—are available through a coordinated Consumer Services Division. Similarly, our Corporate Services Division will increasingly be capable of providing all the needs of the corporate client through professionally trained personnel.

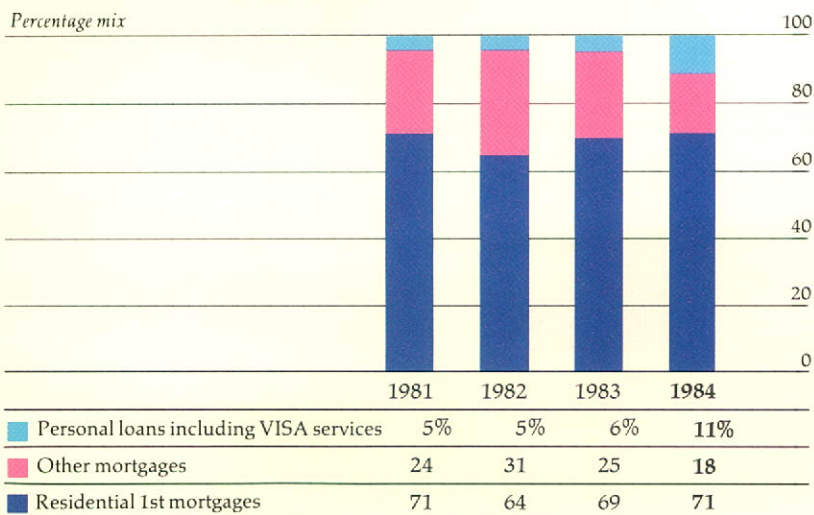
Deposit mix—term, time and demand

In billions of dollars



Consumer loan portfolio

Percentage mix



Consumer Services

Growth in consumer lending was concentrated in the residential first mortgage field, which increased 20% in outstandings. In addition, a \$52 million purchase of personal loans from Traders Group at the end of the year added to that portfolio's outstandings. A combination of increased training and organizational change has improved service to our clients in both the lending and deposit-gathering areas.

During the year we introduced four "Money Machine" ATMs, the first on-line, full service Automated Teller Machines in the trust industry. In addition, we became the first trust company to participate in a shared ATM network. Through Magicbanc, our Toronto customers have access to nine offsite ATMs in convenient, non-branch locations. We are convinced that sharing ATM facilities will become the norm, and are encouraged that some of the major chartered banks have offered to open their networks to other institutions. We intend to participate in other networks in order to enhance electronic banking convenience for our customers.

We opened two new branches, one in Brampton, the other in Woodbridge. As well, we renovated nine branches. In the coming year we are committed to opening a minimum of two branches and will continue our planned program of upgrading our facilities.

Corporate Services

Demand for commercial mortgages and corporate term lending was depressed during the year, as the recovery was concentrated in the consumer section. This helped our Dealer Service portfolio, as automobile sales increased substantially. The other component of corporate lending which expanded during the year was Equipment Financing. The area of growth, however, was not the traditional construction field but rather the funding of independent lessors of computers and related equipment. This equipment is utilized by high quality lessees such as chartered banks, oil companies and government agencies.

Comment has already been made on our two main corporate service areas—Pensions and Transfer Services. These two departments have shown remarkable growth over the past five years and now account for over 50% of total fees and commissions. We anticipate that the combination of superior investment performance, excellent computer systems and skilled personnel will continue this growth.

Asset/Liability Management

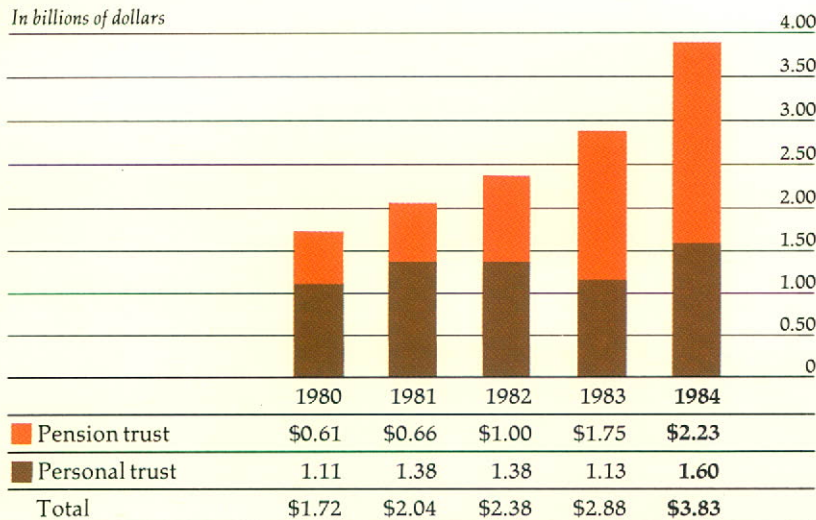
During the year a new Treasury Department was formed to improve the efficiency of cash management and to maximize interest spread on the financial intermediary business. Cash management operations have improved significantly and financial futures and interest rate swaps are being used to protect interest spreads. Computer-based analytical portfolio models are being utilized to assess the impact of changes in asset/liability mix and in interest rates on profitability. Results to date from the market and analytical techniques and tools have been encouraging.

We started the year with a significantly improved matching in terms of interest-sensitive assets versus liabilities. With falling rates throughout the fall of 1984, we allowed a modest amount of fixed rate assets to be funded by floating rate deposits (a total of \$102 million), thereby improving current spreads. Board of Directors' policy permits management to mismatch as to maturity up to 5% of total assets, with the facility as mentioned above of the futures and swap markets to protect against adverse interest rate movements.

Our long-term low-yield NHA mortgage and government bond portfolio decreased to \$181 million. As interest rates decline, the drag on earnings does, of course, diminish. Nevertheless, we estimate that in 1984 the portfolio negatively impacted after tax earnings by \$4.5 million. As rates decline further, the chance to dispose of these assets may increase, and we will be actively seeking such opportunities.

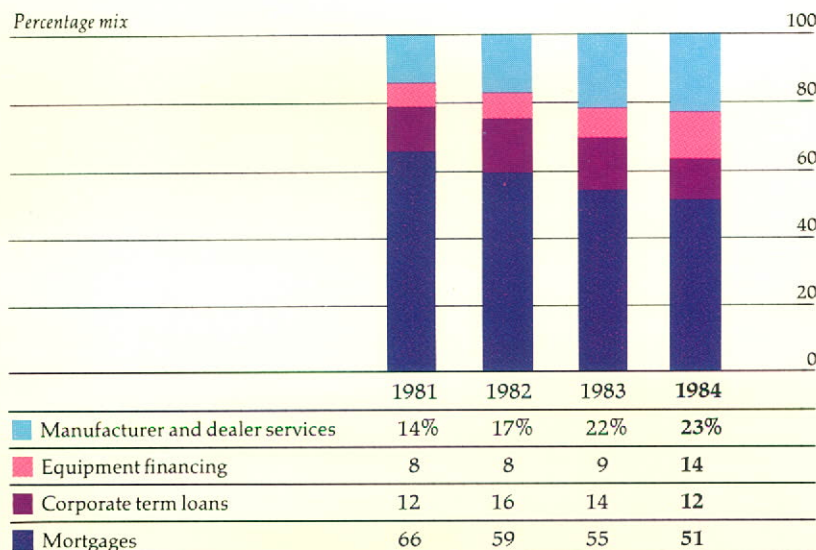
Estate, trust and agency assets under administration

In billions of dollars



Corporate loan portfolio

Percentage mix



Capital Adequacy

The Company is in a strong position with regard to capital. Our ratio of assets to capital and general reserves stands at 19:1, although we are permitted to go as high as 25:1. This means that we could take on almost an additional \$1 billion of deposits without requiring additional capital.

Real Estate Services

We broadened our real estate activities in 1984 by forming a real estate investment services company, Guaranty Realty Investments Limited, a sister company for our real estate operating company, Guaranty Properties Limited.

Guaranty Realty Investments Limited offers investors an opportunity to participate in institutional-quality real estate. The properties will be owned by open-end or closed-end funds. These investment services will appeal particularly to pension funds that intend to expand the real estate component of their overall portfolio in the next decade. Domestic and foreign institutions are also likely to use these services.

Guaranty Properties is involved in land development, income property development and property management. Our policy is to de-emphasize land development and to build a diversified portfolio of quality revenue-producing real estate in major markets. The Company has residential and commercial projects underway in Metropolitan Toronto, Mississauga and Ottawa in Ontario; Edmonton, Alberta; and Orlando, Florida. Several are joint venture projects.

Outlook

Although our plans for 1985 include substantial expenditures for technology, data processing, marketing and branch expansion, we anticipate strong growth in our fee-for-service business and continued significant improvement in earnings.

INDIVIDUAL AND FAMILY SERVICES

The individual and family services offered by Guaranty Trust are a product of extensive research to identify and understand better the needs of Canadians and then to develop and deliver the products and services they are seeking.

Guaranty Trust serves the market for individuals and families through its savings, investment and lending services (financial intermediary) and its trustee services.

Our *financial intermediary services* include short-term deposits and longer-term investment certificates; daily interest savings and chequing accounts; personal loans and VISA credit cards; recently introduced automated teller machines; and residential mortgages.

Our *trustee services* assist individuals and families to secure their financial future through the different phases of their lives by providing investment products for parents and children. These include registered savings plans, mutual funds, estate planning and management, as well as other investment and advisory services.

Our Branch Network

Guaranty Trust operates a network of 55 retail branches in 34 communities from Quebec to British Columbia, including new branches opened in Woodbridge and Brampton, Ontario.

The Company's strategy is to expand this network of branches in response to well-defined consumer demand for deposit and personal loan services. Currently, new branches are scheduled to open in Victoria, B.C. and Toronto, Ontario in 1985. We have also continued the redesign of branches to enhance their customer appeal and efficiency.



"I enjoy helping individuals and families secure their financial future through the different phases of their lives."

Roy Sills, Branch Manager

We are integrating our branch network with Automated Teller machines (ATMs) in order that customers may access their accounts and make deposits, withdrawals, utility bill payments, and account transfers at their convenience. A customer can withdraw up to \$400 per day with a special "Money Machine" card and obtain a cash advance of up to \$100 with a Guaranty Trust VISA card. Four "Money Machine" ATMs were put on-line in the Toronto market last year and the network will be extended in 1985.

Guaranty Trust is a subscriber to the Access Banking Network which operates a shared system of nine automated teller machines in Toronto locations. Our customers can use their Money Machine cards to access these Magicbanc machines. We expect that shared automated teller networks will become the standard in Canada in the near future and we plan to actively participate in as many systems as necessary to give our customers total convenience.

Chequing and Deposit Services

Guaranty Trust offers a full line of chequing and savings accounts, including special savings accounts for senior citizens and U.S. dollar daily interest savings accounts.

Our Daily Interest Chequing service has proven popular and offers a competitive rate of interest daily on every dollar. This product will be developed further in 1985 to meet the changing requirements of the marketplace.

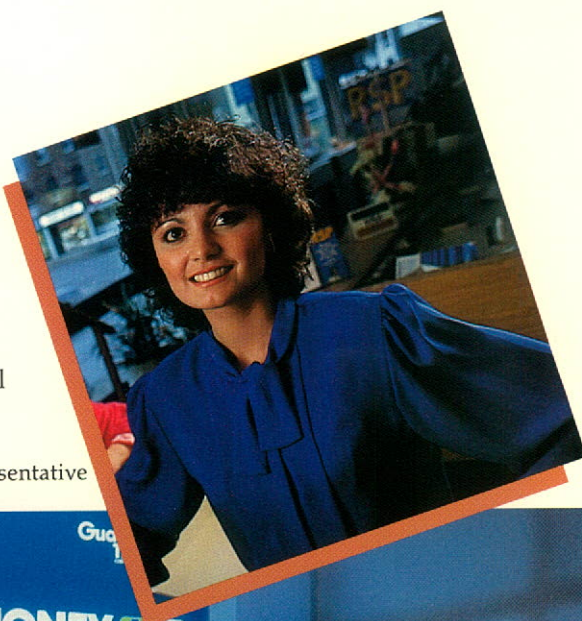
Our fixed term deposits are fully competitive with those of other financial institutions. These deposits are structured to appeal to customers seeking the best rate of return for surplus cash together with guaranteed security of

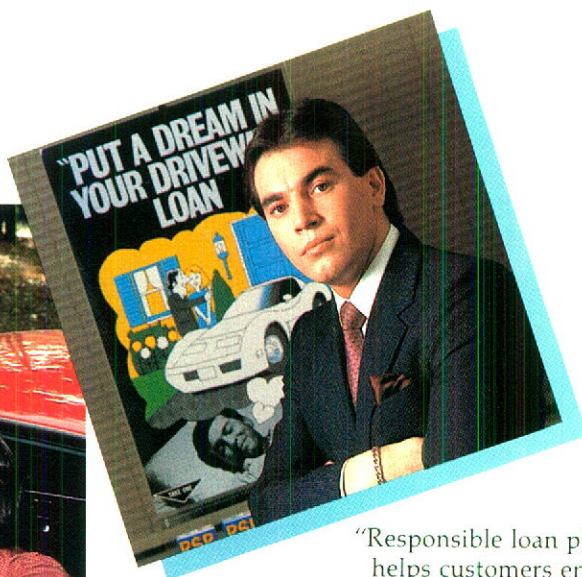
funds. We offer time deposits for periods of 30 to 364 days and longer-term (one to five year) guaranteed investment certificates.

We have streamlined our in-branch deposit processing by implementing a new, computerized on-line Term Deposit System. This enables us to provide customers with timely and accurate information to help manage their financial resources.

"Money Machine lets customers do their own routine deposits and withdrawals so I have more time to provide personal service."

Natalie Andrade,
Client Service Representative





"Responsible loan planning helps customers enjoy the benefits of timely major purchases."

Dennis Sonogo,
Loans Officer



Residential Mortgages

Guaranty Trust is one of Canada's largest mortgage lenders, offering residential first and second mortgages at competitive fixed and variable rates. Terms are structured to meet each customer's financial situation.

A great many families rely on Guaranty Trust for their home financing. In 1984, our portfolio of residential mortgage outstandings grew by more than 20%, or \$165 million. Arrears were at a three-year low, while mortgages outstanding were at a three-year high.

Personal Loan Services

Guaranty Trust is a trust industry leader in providing individuals and families with personal loans. In 1984, our personal loans business increased by more than 9%. Accounts increased by more than 20%. Arrears were reduced, as a result of our strong credit assessment standards.

Loans are available for virtually any worthwhile purpose, from automobile and boat financing to house renovations and swimming pools. Our branch specialists counsel customers to ensure they receive the type of loan most appropriate to their financial circumstances. The customer can pay off the loan at any time without incurring a prepayment penalty.

Interest rates can be fixed or can fluctuate with the market. The customer can also convert from a variable interest rate to a fixed rate without penalty.

Our VISA program, introduced in 1981, has shown outstanding growth. We are the only Canadian VISA issuer that does not charge a user fee or transaction charge. At year-end, over 40,000 customers were using our VISA service, a 33% increase over the previous year.



Individual and Family Trust Services

Guaranty Trust is dedicated to helping individuals and families with their financial affairs throughout the changing cycles of their lives. Services which respond to the customers' present and future income levels, existing and projected spending patterns, status and expectations of dependents, and personal life-style are provided by specialized personal trust officers. These services include family trusts, estate planning, investment funds, investment management and custody, estate and trust administration, as well as various savings and investment plans that maximize future income while minimizing immediate tax liabilities.

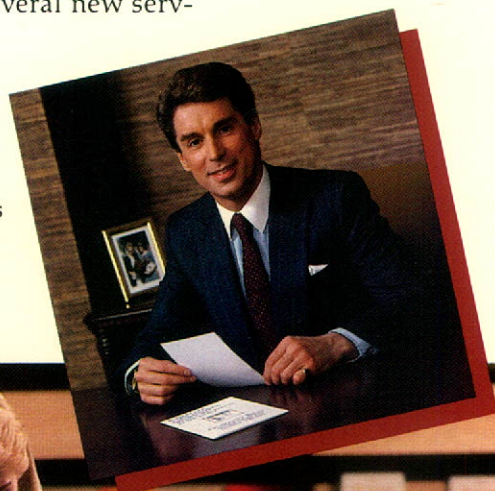
In response to the changing and more sophisticated financial service requirements of Canadians, we are constantly improving our traditional products, while identifying and creating new services.

One innovation introduced last year is our Family Trusts product, which provides a convenient means for parents and grandparents to save for the specific future needs of their children and grandchildren, while at the same time optimizing their personal tax position. Customers preferring to administer the family trusts themselves can now make their own investment decisions.

The "greying" of Canada, and the rising participation of women in the workforce, are two demographic trends demanding a complete re-evaluation of available personal trust services. Our extensive market research is identifying the types of products required and we anticipate introducing several new services in 1985.

"Our Family Trusts product provides a convenient means for parents and grandparents to save for the future needs of their children and grandchildren."

Kenneth Drabble,
Assistant Vice President



BUSINESS, INSTITUTIONAL AND GOVERNMENT SERVICES

Guaranty Trust has established an enviable reputation as an innovative and dynamic supplier of financial and fiduciary services to government, corporate, and institutional clients.

During 1984 these services were grouped together under a new Division. This division combines product specialization with a team approach to client service to satisfy a broad range of customer needs. Our advantage—professional people supported by sophisticated technology—has produced superior products and an expanded market share.

GUARANTY TRUST CORPORATE SERVICES INCLUDE:

Pension Services:

- Specialized pooled and individually managed funds for institutional investors;
- Master Trustee and investment management for Pension funds and other tax-sheltered benefit plans;

Corporate Trust and Transfer Services:

- Stock and Bond transfer agents for corporations and governments;
- Corporate trustee services for a variety of fiduciary activities;

Corporate Lending Services:

- Loans for a variety of business purposes, ranging from commercial mortgages to inventory and lease financing;

Investor Mortgage Services:

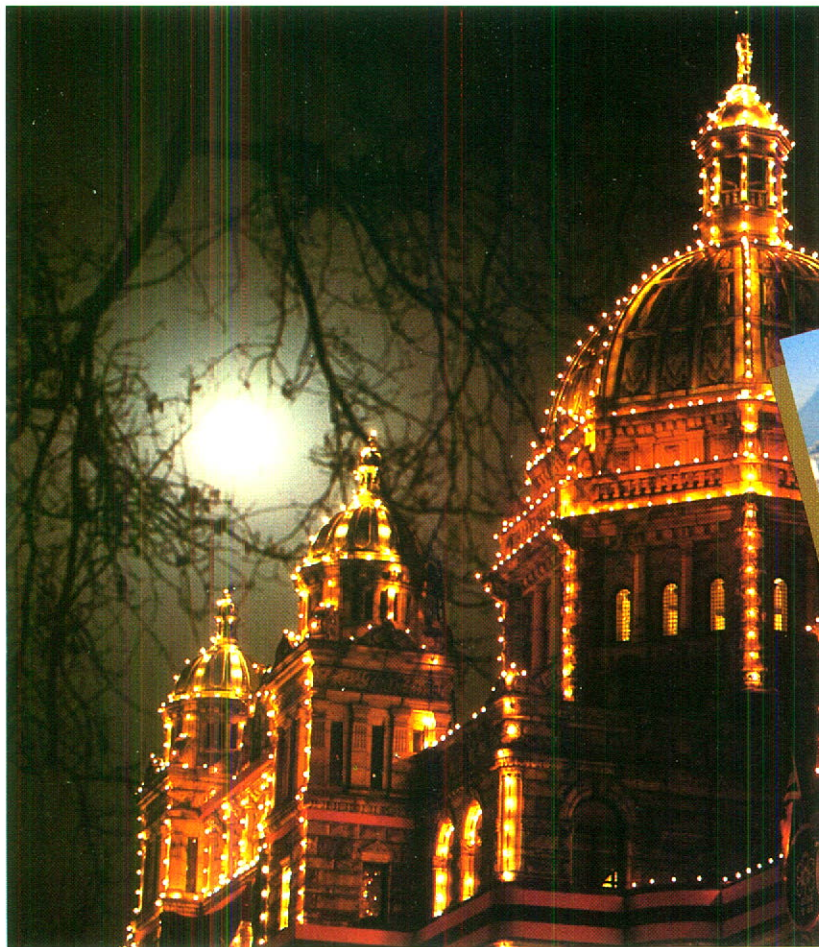
- Sourcing, underwriting and placement of investor mortgages for institutional investors;

Real Estate Services:

- Institutional-quality real estate investment and portfolio management for Pension funds and for domestic and foreign financial institutions;
- Land development, income property development, and property management;

Oil and Gas Royalty Services:

- Administration of Oil and Gas Royalties, using customized computer accounting systems.



"All across Canada, our Corporate Services Division is meeting the financial and fiduciary service requirements of corporations, institutions and governments."

Peter Hebb, Vice President

Pension Services:

During 1984, Pension Services assets under administration reached \$2.2 billion, an increase of 28% over 1983.

This significant growth was recorded in the investment management and administration of pooled and individually managed Pension funds. This growth is attributable to superior investment returns over the last decade. As a result of the expertise of our people, Guaranty Trust's rate of return during the past ten years, has been ranked in the top 1% of Pension funds according to recognized industry measurement agencies.

Guaranty Trust has the skills and support systems to assume full responsibility, on behalf of pension and institutional clients, for the investment and administration of portfolio assets. Guaranty Trust acts as a specialist or as a balanced fund manager, on a segregated or pooled fund basis. Our knowledge ensures optimal results for managed funds through constant review of liquidity requirements, levels of variable risk, long term objectives and asset mix. In this way, we are able to achieve exceptional investment management performance.

Operating more than 600 client trusts requires a specialized team to execute a strategy that meets our commitment for personal service. Personal client visits by our Account Managers are a key to client satisfaction and growth.

Advanced computer systems, including a fully integrated on-line custodial service, assist our Account Managers in providing superior services to Canadian Pension plan sponsors and their plan members. Our Master Trust system conveniently pools each sponsor's assets, multiple managers and multiple plans under one trustee. This results in uniform reporting of assets of each Money Manager Account and each Separate Plan Account.

"Teamwork, efficiency and accuracy characterize the quality of our Pension Services."
Peter Evenden and Diane Thomas, Assistant Vice Presidents

GUARANTY TRUST PENSION SERVICES
Pulling Together.

Training and research mark the starting point. Over the past decade, Guaranty Trust's Pension Management Team has consistently outperformed the consensus, outperforming the Toronto Stock Exchange 300 index by 4.1 per cent and the median of seven thousand pension funds by 4.8 per cent. Skill and experience, plus an attitude hard at the helm—this is the winning formula at Guaranty Trust. The Pension Management Team members have developed a special support that provides a perfect balance of performance and personal service. Five specialized Pooled Pension Funds—Bonds, Monopoles, Canadian Equities, Foreign Equities.

Should these investments—now available either alone or in any combination—your pension fund can benefit from our unique combination of high return investments and custody service. Call or write Guaranty Trust Pension Services for your copy of the Pension Services brochure.

Phone: 416-593-1111 (in New York area, call 800-527-2222) or 416-593-1111 (toll free) or 416-593-1111 (toll free) or 416-593-1111 (toll free).

Guaranty Trust

GUARANTY TRUST GROUP RSP
Hold on to the future.

Offer your employees a more financially secure future by making a Guaranty Trust Group Retirement Savings Plan (GRSP) part of your company's benefit package. A GRSP gives you an opportunity to offer all employees, through payroll deduction, a selection of 5 pension funds at a reduced cost to you. Employees realize an immediate tax saving and benefit from the expertise of one of Canada's leading investment management teams. Through a Guaranty Trust GRSP, you can also reward key people because our plan is truly flexible. Call or write Guaranty Trust Pension Services for your copy of the Group RSP brochure.

Phone: 416-593-1111 (in New York area, call 800-527-2222) or 416-593-1111 (toll free) or 416-593-1111 (toll free) or 416-593-1111 (toll free).

Guaranty Trust

Consider Your Strategy.
Complete Expansion Financing

Your financing strategy is a key to making your business grow. You know it and we know that financing is the key to your success. Our Corporate Finance Department has the expertise to help you plan and execute your financing strategy. Our financing solutions are flexible and can be tailored to meet your needs. We know what financing is all about and we know how to get you the financing you need.

After all, we're professionals. Guaranty Trust—Help you and financing strategy.

Call us, toll free in Ontario at 800-527-2222 when you need more than money.

Guaranty Trust

Talk to People Who Use Guaranty Trust's Stock and Bond Transfer Services

INTER-CITY GAS CORPORATION
"I selected Guaranty Trust because they understand my need for service and accurate reliable records. Their reporting methods are fast and they back it up with service."
Mr. John Gaudin, Vice President & Corporate Secretary

DENSON MINES LIMITED
"I know Guaranty Trust value our company as a client because it is demonstrated through quick personal service and accurate, precise, on-time accounts."
Mr. Michael J. Johnson, General Counsel & Secretary

A. E. LEUNG CAPITAL PROPERTIES
"I selected Guaranty Trust because they understand my need for a specialized service and accurate, reliable reports. As a limited partnership, requiring transfer services that are knowledgeable, Guaranty Trust was able to understand these requirements and back it up with service."
Mr. J. Harvey Wright, Senior Vice-President

COOPER CANADA LIMITED
"We like the quick, efficient, accurate and knowledgeable service we have come to expect from Guaranty Trust. They really go "the second mile" for their clients."
Mr. Jack Cooper, Chairman

Now...Talk to Us
Guaranty Trust

Call Our Managers: In Toronto: 416-593-1111, In Vancouver: 604-681-2222, In Calgary: 403-243-1111, In Montreal: 514-392-1111

MASTER TRUST SERVICE...

Supporting
Customized
Management
Optical services
Terminals
Investment



Courtesy of Agnico-Eagle Mines Limited

“Guaranty Trust clients have the opportunity to verify their account status instantly via their in-office terminals.”

Mark Stoiko,
Manager Client Services



Independent surveys rank Guaranty Trust in the top five of all Canadian Pension investment managers on client communications, range of products, and overall service.

Guaranty upgraded or implemented a number of new Pension services during 1984:

- Guaranty Cash Management Fund operates a “cash sweep” account for Canadian Pension funds placed in our care. Each day the system automatically sweeps cash, on hand awaiting investment or reinvestment and immediately places the funds in

money market instruments. This enhances Pension fund returns through improved yields and reduced transaction costs.

- Our Real Estate Pooled Fund invests in a pool of income-producing properties in a mix of retail, office and industrial projects across Canada. This service is now available to Pension Clients through Guaranty Realty Investments Limited (described later in this section).
- Guaranty Trust appointed a New York Trust Company custodian to hold all U.S. securities in safe-keeping, thus increasing efficiency while reducing administrative costs. We believe that Pension fund services will continue to be a major growth area and we are constantly searching for new and customized investment products to ensure the maximum return for our clients.

Corporate Trust and Transfer Services:

Corporations and governments are increasingly appointing Guaranty Trust as trustee for bonds and debentures, as their escrow agent, as depository or trustee for various commercial transactions, and as stock and bond transfer agent and registrar.

After 58 years as a transfer agent, we presently act on behalf of more than 1,000 publicly traded corporations and offer the most complete range of services within the trust industry.

Our stock and bond transfer system is state-of-the-art, fully integrated and automated. It is easily adapted to each client’s specific activities and available at all of our transfer locations throughout Canada. Our Fully Automated Stock Transfer (F.A.S.T.) system assures the reliable, efficient and secure handling of records and provides nationwide access and analysis of shareholder registration data. This can help our corporate clients to strengthen investor loyalty through personalized shareholder communication.

Guaranty Trust’s F.A.S.T. system is unique in that rather than updating the register after the share has been issued, it verifies and updates the register before

completing and issuing the actual certificate. The benefit of this system is that our clients always have immediate access to the latest and most accurate shareholder information.

Guaranty Trust clients have the opportunity to verify their account status instantly via their in-office terminals for analysis or shareholder inquiry. Corporate clients may elect to act as their own registrar using our self-service register service, while Guaranty Trust continues to be transfer agent across the country. Clients have the ability to issue their own dividend cheques, change addresses, and carry out other functions normally performed by the registrar. This unique Guaranty Trust register system automatically updates self-service transfers as they occur across Canada, thereby ensuring timeliness and accuracy and eliminating the duplicate recording of transfer information.

Our Corporate Trust and Transfer Services Department may be appointed as a trustee for Bonds and Debentures, as an escrow agent, or as depository or trustee for various commercial transactions. Our fully-integrated and automated trust system can be easily adapted to each client's specific needs and is available at all of our locations throughout Canada.

During 1984, Corporate Trust and Transfer Services gained many new major accounts, including The Province of British Columbia and B.C. Rail.

Corporate Lending Services:

Guaranty Trust offers a wide choice of loans to finance corporate assets.

Our lending services help business to finance the purchase of inventory land, buildings and equipment, to strengthen working capital, to refinance existing loans and assist in acquisitions and takeovers of other companies.

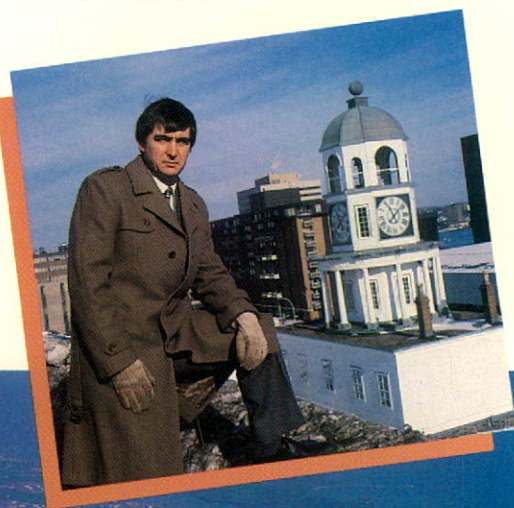
Commercial mortgages continue to be an important part of our portfolio, and represent 51% of outstanding loans. We provide financing for apartment buildings, shopping centres, multi-tenant malls, industrial properties, and office buildings. Mortgages normally range from \$100,000 to \$10 million, with terms of up to 5 years and amortizations up to 35 years.

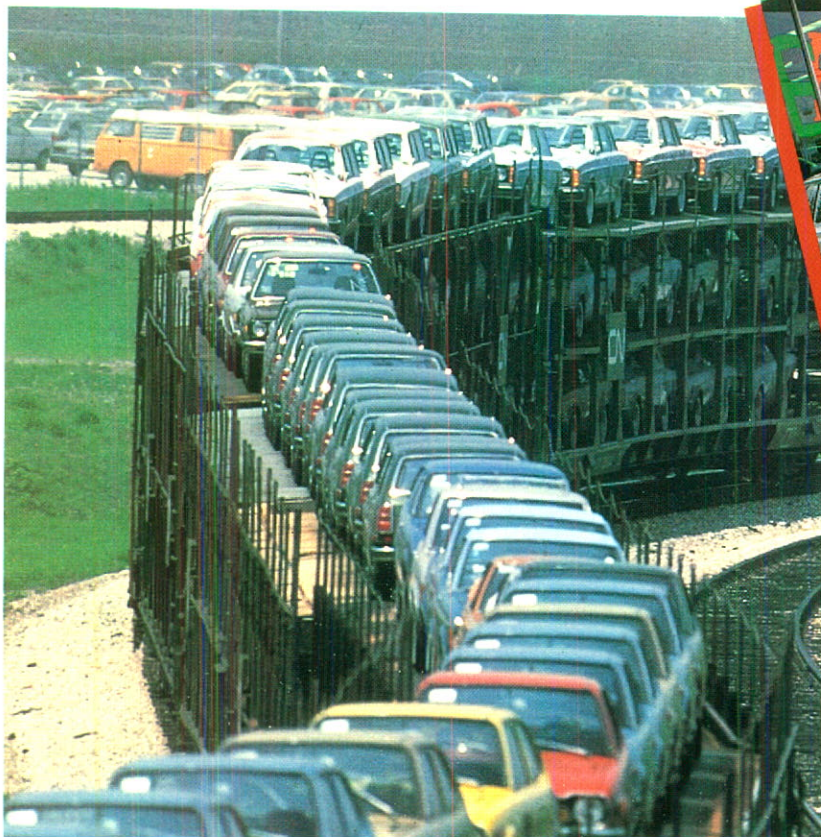
Our Equipment Financing Portfolio assists clients in financing the purchase of equipment and machinery. During 1984, this portfolio grew by 28%.

Guaranty Trust is a major registered lender under the Small Business Loans Act of Canada. The Act allows loans of up to \$125,000, provided that the borrower makes a minimum investment of 25% and has an annual sales volume of less than \$1.5 million. At the end of 1983, Guaranty Trust was the 7th largest lender under the Act; in 1984, our portfolio increased by 35%, from \$21.2 to \$28.6 million. We expect to continue to be a major supplier of funds to small business in Canada.

"Our Corporate Lending service provides financing for apartment buildings, shopping centres, multi-tenant malls, industrial properties, and office buildings."

Gary Case,
Regional Manager





"Photo courtesy of CN Rail"



"Our staff have the experience and expertise to serve special markets such as Automotive Wholesale."

Dale Jenkins,
Regional Manager with client

Our Corporate Term Loan Portfolio has remained constant during the last two years, reflecting the general economic conditions, and continues to perform within acceptable levels.

Our Automotive Wholesale Financing Portfolio has enjoyed rapid and profitable growth, increasing by 129% during the past two years. Guaranty Trust's portfolio of loans to automobile dealers now stands at \$235.6 million and represents 22% of our total Corporate Lending portfolio. We offer this service in major urban centres, and enjoy an average market share of 15%, ranging as high as 45%, in those markets which we serve.

Investor Mortgage Services:

Guaranty Trust understands the needs of both investors and borrowers and we are able to assume the role of underwriter and administrator for investors wishing to participate in the commercial mortgage market. As a major financial institution, we have the experience and expertise to act quickly and our ready access to investment funds enables us to match the needs of developers and property owners with those of investors. Mortgages are available for a complete spectrum of quality properties, on an individual or syndicated basis.

Real Estate Services:

Guaranty Trust has two real estate subsidiaries: Guaranty Realty Investments Limited, formed in 1984, and Guaranty Properties Limited.

Guaranty Realty Investments Limited offers investors the opportunity to participate in institutional-quality real estate in the North American market. This service will appeal particularly to pension funds intending to expand their real estate component and to domestic and foreign financial institutions. Participation may be by way of open-end or closed-end pooled funds or by closed-end single asset or joint venture funds.

Guaranty Properties Limited is involved in land development, income property development, and property management.

Our long term policy is to build a diversified portfolio of quality revenue-producing real estate in major metropolitan markets. The Company has residential and commercial projects—several of them joint ventures—underway in Metropolitan Toronto, Mississauga, Ottawa, Edmonton, and in Orlando, Florida.

Guaranty Trust Realtor was sold in November, 1984, to another major trust company. Trends in this market are toward massive national networks. We concluded that the investment necessary to compete on this scale could be better employed in other corporate areas.

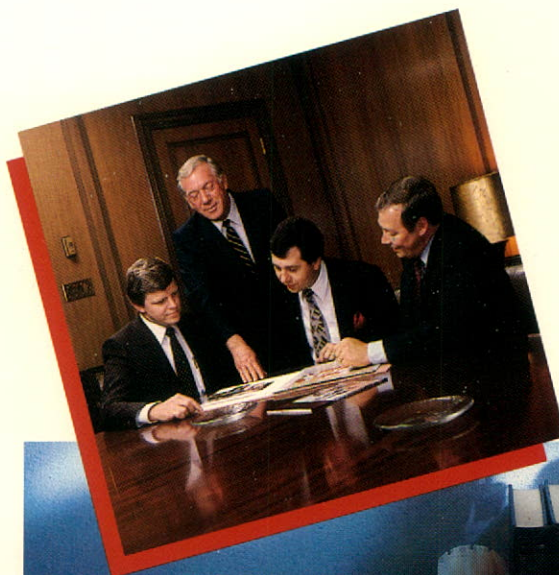
Oil and Gas Royalty Services:

Guaranty Trust's new computerized system of accounting administration for Oil and Gas Royalty Trust clients became fully operational in 1984. This system provides detailed information on the sources of revenues and on taxes, expenses and other charges. We anticipate that this new system will help us to expand our activities in this field.

Our Services and Our People:

Guaranty Trust Corporate Services are designed to provide our clients—government, corporate and institutional—with the highest quality services and products at the most competitive rates.

Our services are custom designed, marketed and administered by our professional staff, whom we support with technology and a work environment that encourages excellence. But when all is said and done, it is our people who make it happen, and who truly are the principle reason why our clients choose Guaranty Trust.



"Real estate is rapidly becoming an important component in a well balanced, long-term investment portfolio."

Guaranty Realty Investments Limited team



1984 FINANCIAL STATEMENTS



MANAGEMENT'S AND AUDITORS' REPORTS

Management's Report

To the Shareholders of Guaranty Trust Company of Canada:

Management is responsible for the preparation, presentation and consistency of financial information contained in this Annual Report. The financial statements and accompanying notes, prepared in accordance with generally accepted accounting principles, are considered by management to present fairly the Company's consolidated financial position and results of operations.

Management maintains the necessary system of internal controls to provide assurance that transactions are authorized, assets safeguarded and proper records maintained. The controls are monitored by the Company's internal auditors.

The Board of Directors appoints an Audit Committee of non-management directors to review with management financial information intended for publication, and the adequacy thereof, before such information is submitted to the Board for approval. It also reviews accounting policies and control procedures in effect throughout the Company. The Executive Committee of the Board approves credit authorization policies.

The Department of Insurance conducts an annual examination and enquiry into the Company's affairs as it feels appropriate and

necessary to satisfy the provisions of the federal Trust Companies Act, under which the Company is licensed. These examinations ensure that these provisions are duly observed and that the Company is in sound financial condition.

Independent auditors appointed by the shareholders of the Company examine our financial statements in accordance with generally accepted auditing standards and their report appears below. The shareholders' auditors have free and independent access to the Audit Committee and meet with the Committee and with management to consider matters relating to financial statement presentation, internal controls and audit procedures.

ALAN R. MARCHMENT
Chairman of the Board, President and
Chief Executive Officer

EDWIN W. AUSTIN
Senior Vice President
Finance and Administration

Toronto, January 29, 1985

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the consolidated balance sheet of Guaranty Trust Company of Canada as at December 31, 1984 and the consolidated statements of income, retained earnings, contributed surplus and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE
Chartered Accountants

Toronto, January 29, 1985

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF INCOME

Year ended December 31

1984

1983

Gross income		
Consumer loan income		
Mortgages	\$106,282,000	\$ 93,438,000
Personal loans	47,090,000	58,370,000
	153,372,000	151,808,000
Commercial loan income		
Mortgages	58,282,000	57,151,000
Corporate term loans	19,138,000	16,864,000
Equipment financing	16,528,000	11,508,000
Manufacturer and dealer services	29,352,000	21,989,000
	123,300,000	107,512,000
Estate, trust and agency fees	25,841,000	23,391,000
Interest and dividends from securities and bank deposit receipts	59,342,000	52,579,000
Property sales and other income	38,026,000	28,020,000
Real estate brokerage	6,386,000	8,305,000
	406,267,000	371,615,000
Expenses		
Interest —on deposits	270,491,000	249,324,000
—other	6,060,000	5,098,000
Cost of property sales and write-down of inventory	27,748,000	16,144,000
Credit losses	4,401,000	8,733,000
Real estate brokerage	4,447,000	5,870,000
Salaries and staff benefits	38,754,000	36,737,000
Premises	9,454,000	8,754,000
Data processing, communications, marketing and other	27,374,000	26,266,000
	388,729,000	356,926,000
Income before income taxes and extraordinary item	17,538,000	14,689,000
Income taxes—current	157,000	—
—deferred (Note 6)	6,129,000	6,885,000
	6,286,000	6,885,000
Net operating income	11,252,000	7,804,000
Net loss on investments and other assets	(637,000)	(225,000)
Net income before extraordinary item	10,615,000	7,579,000
Reduction of income taxes arising from application of losses carried forward	—	1,500,000
Net income for the year	\$ 10,615,000	\$ 9,079,000
Available for		
Preference shares	\$ 993,000	\$ 1,034,000
Common shares	9,622,000	8,045,000
	\$ 10,615,000	\$ 9,079,000
Earnings per common share		
Net operating income	\$ 0.85	\$ 0.58
Net income before extraordinary item	0.80	0.56
Net income after extraordinary item	0.80	0.69
Weighted average number of common shares outstanding	12,099,399	11,629,514

CONSOLIDATED BALANCE SHEET

December 31	1984	1983
Assets		
Cash and securities		
Cash and bank deposit receipts	\$ 333,941,000	\$ 370,685,000
Securities and loan income due and accrued	33,246,000	22,717,000
Securities (Note 3)	145,137,000	70,542,000
	<u>512,324,000</u>	<u>463,944,000</u>
Loans		
Consumer		
Mortgages	989,235,000	824,470,000
Personal loans	402,142,000	368,680,000
	<u>1,391,377,000</u>	<u>1,193,150,000</u>
Commercial		
Mortgages	533,844,000	530,950,000
Corporate term loans	125,507,000	136,774,000
Equipment financing	143,686,000	112,341,000
Manufacturer and dealer services	241,058,000	187,269,000
Guaranty Properties, mortgages	35,477,000	21,580,000
	<u>1,079,572,000</u>	<u>988,914,000</u>
	<u>2,470,949,000</u>	<u>2,182,064,000</u>
Real estate	146,166,000	152,186,000
Other assets		
Fixed	7,259,000	6,621,000
Miscellaneous	37,760,000	31,505,000
	<u>\$3,174,458,000</u>	<u>\$2,836,320,000</u>
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Savings and chequing accounts	\$ 686,410,000	\$ 662,089,000
Time deposits	278,767,000	272,543,000
Guaranteed investment certificates	1,804,750,000	1,562,020,000
	<u>2,769,927,000</u>	<u>2,496,652,000</u>
Other liabilities		
Bank loans and mortgages payable	66,199,000	61,267,000
Interest accrued	91,398,000	70,571,000
Accounts payable	51,281,000	37,730,000
Completion costs of real estate under development	4,809,000	7,466,000
Unearned finance charges	18,686,000	3,524,000
	<u>232,373,000</u>	<u>180,558,000</u>
Deferred income taxes (Note 6)	30,443,000	24,694,000
Shareholders' Equity		
Capital stock (Note 4)	36,389,000	36,841,000
Contributed surplus	48,867,000	48,867,000
Retained earnings	56,459,000	48,708,000
	<u>141,715,000</u>	<u>134,416,000</u>
	<u>\$3,174,458,000</u>	<u>\$2,836,320,000</u>

We hereby certify that to the best of our knowledge and belief the consolidated balance sheet as at December 31, 1984 and the consolidated statements of income, retained earnings, contributed

surplus and changes in financial position for the year then ended are correct and show truly the consolidated financial condition of the Company's affairs and the results of its operations.

ALAN R. MARCHMENT, Chairman of the Board, President and Chief Executive Officer

IRVING R. GERSTEIN, Director and Chairman of the Audit Committee

JOHN P. BASSEL, Director

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended December 31	1984	1983
Balance at beginning of year	\$ 48,708,000	\$ 42,442,000
Net income for the year	10,615,000	9,079,000
Discount on preference shares purchased for cancellation (Note 4)	65,000	97,000
	59,388,000	51,618,000
Less dividends—preference shares	993,000	1,034,000
— common shares (1984 and 1983—\$0.16 per share)	1,936,000	1,876,000
Balance at end of year	\$ 56,459,000	\$ 48,708,000

CONSOLIDATED STATEMENT OF CONTRIBUTED SURPLUS

Year ended December 31	1984	1983
Balance at beginning of year	\$ 48,867,000	\$ 41,378,000
Consideration in excess of par value of common shares issued	—	7,489,000
Balance at end of year	\$ 48,867,000	\$ 48,867,000

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31	1984	1983
Funds provided by		
Operations		
Net income before extraordinary item	\$ 10,615,000	\$ 7,579,000
Add non cash items		
Depreciation	1,065,000	863,000
Deferred income taxes	6,129,000	6,885,000
	17,809,000	15,327,000
Issue of common shares	—	8,987,000
Net proceeds on property sale	—	7,270,000
Sale of fixed assets	—	243,000
Net increase (decrease) in		
Savings and chequing accounts	24,321,000	4,242,000
Time deposits	6,224,000	(2,608,000)
Guaranteed investment certificates	242,730,000	126,859,000
Bank loans and mortgages payable	4,932,000	(10,675,000)
Interest accrued and accounts payable	34,378,000	719,000
Completion costs of real estate under development	(2,657,000)	(194,000)
Unearned finance charges	15,162,000	(5,553,000)
Advances from associated corporation	—	(700,000)
	\$342,899,000	\$143,917,000
Funds applied to		
Net increase (decrease) in		
Cash and bank deposit receipts	\$ (36,744,000)	\$ 4,115,000
Securities	74,595,000	(19,576,000)
Loans	288,885,000	153,813,000
Real estate	(6,020,000)	5,528,000
Other	18,867,000	(3,306,000)
Dividends	2,929,000	2,910,000
Purchase for cancellation of preference shares, Series A (Note 4)	387,000	433,000
	\$342,899,000	\$143,917,000

SUMMARIZED FINANCIAL INFORMATION

GUARANTY TRUST

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STATEMENT OF INCOME (unconsolidated)

Year ended December 31	1984	1983
Gross income		
Consumer loan income		
Mortgages	\$106,282,000	\$ 93,438,000
Personal loans	47,090,000	58,370,000
	153,372,000	151,808,000
Commercial loan income		
Mortgages	58,282,000	57,151,000
Corporate term loans	19,138,000	16,864,000
Equipment financing	16,528,000	11,508,000
Manufacturer and dealer services	29,352,000	21,989,000
	123,300,000	107,512,000
Estate, trust and agency fees	25,841,000	23,391,000
Interest and dividends from securities and bank deposit receipts	59,342,000	52,579,000
Real estate brokerage	6,386,000	8,305,000
	368,241,000	343,595,000
Expenses		
Interest on deposits	270,491,000	249,324,000
Credit losses	4,401,000	8,733,000
Real estate brokerage	4,447,000	5,870,000
Salaries and staff benefits	37,547,000	34,982,000
Premises	9,229,000	8,528,000
Data processing, communications, marketing and other	26,468,000	24,786,000
	352,583,000	332,223,000
Income before income taxes and extraordinary item	15,658,000	11,372,000
Income taxes—deferred	5,546,000	4,640,000
Net operating income	10,112,000	6,732,000
Net loss on investments and other assets	(637,000)	(225,000)
Equity share of net income of Guaranty Properties Limited	1,140,000	1,072,000
Net income before extraordinary item	10,615,000	7,579,000
Reduction of income taxes arising from application of losses carried forward	—	1,500,000
Net income for the year	\$ 10,615,000	\$ 9,079,000

BALANCE SHEET (unconsolidated)

December 31	1984	1983
Assets		
Cash and securities		
Cash and bank deposit receipts	\$ 332,809,000	\$ 368,880,000
Securities and loan income due and accrued	33,246,000	22,717,000
Securities	145,137,000	70,542,000
	511,192,000	462,139,000
Loans		
Consumer		
Mortgages	989,235,000	824,470,000
Personal loans	402,142,000	368,680,000
	1,391,377,000	1,193,150,000
Commercial		
Mortgages	533,844,000	530,950,000
Corporate term loans	125,507,000	136,774,000
Equipment financing	143,686,000	112,341,000
Manufacturer and dealer services	241,058,000	187,269,000
	1,044,095,000	967,334,000
	2,435,472,000	2,160,484,000
Other assets		
Investment in and advances to Guaranty Properties Limited	86,768,000	85,628,000
Fixed	6,639,000	6,009,000
Miscellaneous	34,660,000	28,335,000
	\$3,074,731,000	\$2,742,595,000
Liabilities		
Deposits		
Savings and chequing accounts	\$ 686,410,000	\$ 662,089,000
Time deposits	278,767,000	272,543,000
Guaranteed investment certificates	1,804,750,000	1,562,020,000
	2,769,927,000	2,496,652,000
Other		
Interest accrued	91,398,000	70,571,000
Accounts payable	44,946,000	34,454,000
Unearned finance charges	18,686,000	3,524,000
Deferred income taxes	8,059,000	2,978,000
	141,715,000	134,416,000
Shareholders' Equity	141,715,000	134,416,000
	\$3,074,731,000	\$2,742,595,000

GUARANTY PROPERTIES*

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STATEMENT OF INCOME

Year ended December 31	1984	1983
Gross income		
Sales	\$ 31,586,000	\$ 22,478,000
Mortgage interest and other	6,440,000	5,542,000
	38,026,000	28,020,000
Expenses		
Cost of sales	23,018,000	13,400,000
Write-down of inventory	4,730,000	2,744,000
Interest expense	6,060,000	5,098,000
Salaries and staff benefits	1,207,000	1,755,000
Premises	225,000	226,000
Data processing, communications, marketing and other	906,000	1,480,000
	36,146,000	24,703,000
Income before income taxes	1,880,000	3,317,000
Income taxes—current	157,000	—
—deferred	583,000	2,245,000
	740,000	2,245,000
Net contribution to Guaranty Trust	\$ 1,140,000	\$ 1,072,000

BALANCE SHEET

December 31	1984	1983
Assets		
Cash and bank deposit receipts	\$ 1,132,000	\$ 1,805,000
Mortgages and other secured receivables	35,477,000	21,580,000
Real estate inventory	129,194,000	134,933,000
Income producing property	16,972,000	17,253,000
	146,166,000	152,186,000
Other assets		
Fixed	620,000	612,000
Miscellaneous	3,100,000	3,170,000
	\$186,495,000	\$179,353,000
Liabilities		
Debt**		
Bank loans	\$ 59,559,000	\$ 53,102,000
Mortgages payable	6,640,000	8,165,000
	66,199,000	61,267,000
Other		
Accounts payable and accrued expenses	6,335,000	3,276,000
Completion costs of real estate under development	4,809,000	7,466,000
Deferred income taxes	22,384,000	21,716,000
Guaranty Trust equity investment and advances	86,768,000	85,628,000
	\$186,495,000	\$179,353,000

*Consists of Guaranty Properties Limited and the following subsidiaries, joint ventures and partnerships:

Albion Road Estates Limited	Paracon Guaranty Joint Venture
Apple Creek Business Park	Pickering Joint Venture
Deer Run Shopping Centre	Rideau Woodlands Joint Venture
Guaranty Properties (Florida) Inc.	360 Bloor Street East
Guaranty Properties (U.S.) Inc.	Traders Associates
Huckleberry Inc.	Windermere Partnership

**Bears interest from 5% to 14% and matures from 1985 to 2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1984

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1. Summary of Accounting Policies

These consolidated financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The summary of accounting policies presented on page 32 is an integral part of the financial statements.

2. Guaranteed Trust Account

Included in the consolidated balance sheet are assets and liabilities of the guaranteed trust account of \$2,915,328,000 (1983—\$2,602,096,000).

3. Securities

	1984	1983
Government of Canada and Provinces of Canada	\$ 47,500,000	\$34,389,000
Other securities*		
Municipal	267,000	275,000
Corporation bonds and debentures	4,062,000	5,570,000
Stocks	93,308,000	30,308,000
*(Market value 1984—\$96,940,000; 1983—\$33,139,000)	97,637,000	36,153,000
	<u>\$145,137,000</u>	<u>\$70,542,000</u>

4. Capital Stock

	1984	1983
Authorized—		
1,109,475 Preference shares of \$20.00 par value issuable in series (1983—1,132,100)		
25,000,000 Common shares of \$2.00 par value		
Issued and outstanding—		
609,475 8% Cumulative redeemable preference shares, Series A (1983—632,100)	\$ 12,190,000	\$12,642,000
12,099,399 Common shares (1983—12,099,399)	24,199,000	24,199,000
	<u>\$ 36,389,000</u>	<u>\$36,841,000</u>

During the year 22,625 preference shares for a total consideration of \$387,000 were purchased at various market rates and cancelled, thus meeting the Company's purchase obligation.

Preference shares are redeemable at the Company's option at \$20.60 per share in 1985, reducing by \$0.20 per share per year until December 31, 1987 and are redeemable at \$20.00 per share thereafter.

5. Segmented Information

The major categories of business activity are as follows:

- (i) Financial intermediary—investment of depositor and shareholder funds in mortgages, securities, personal and corporate loans;
- (ii) Estate, trust and agency—as executor, trustee, custodian, agent and/or manager, through the provision of personal, pension and corporate trust services, as well as stock transfer services;
- (iii) Property sales and other—land development, investment in income producing property and property management;
- (iv) Real estate—real estate brokerage and relocation services. These services were substantially discontinued November 1, 1984.

	1984	1983
Gross income		
Financial intermediary	\$336,014,000	\$311,899,000
Estate, trust and agency	25,841,000	23,391,000
Property sales and other	38,026,000	28,020,000
Real estate	6,386,000	8,305,000
	<u>\$406,267,000</u>	<u>\$371,615,000</u>
Income before income tax		
Financial intermediary	\$ 10,850,000	\$ 4,016,000
Estate, trust and agency	4,970,000	7,304,000
Property sales and other	1,880,000	3,317,000
Real estate	(162,000)	52,000
	17,538,000	14,689,000
Income taxes	6,286,000	6,885,000
Net operating income	<u>\$ 11,252,000</u>	<u>\$ 7,804,000</u>

Expenses common to all areas of activity are allocated to the segments based on cost analysis with reference to such factors as time, average funds in use, headcount and other.

6. Income Taxes

The Company receives tax-exempt dividend and debenture income. Also certain items of income and expense are recognized in time periods different for financial reporting than for income tax purposes. These amounts may be used to offset taxable income in subsequent tax years. As long as it is virtually certain that the benefit will be used, accounting recognition is given to these amounts.

The summarized income tax position at December 31, 1984 is as follows:

(i) Guaranty Trust

Deferred income tax liabilities, arising mainly from mortgage reserves claimed for tax purposes, have been reflected in the financial statements in the amount of \$9,644,000. The tax benefits of losses carried forward on a filing basis and recognized in the financial statements amount to \$1,585,000.

(ii) Guaranty Properties

Deferred income tax liabilities, arising principally from carrying costs of real estate claimed for tax purposes, have been reflected in the financial statements in the amount of \$32,038,000. The tax benefits of losses carried forward on a filing basis and recognized in the financial statements amount to \$9,654,000.

The Company's consolidated provision for income taxes, compared to assumed combined statutory rates, is summarized as follows:

	1984		1983	
Income before income taxes and extraordinary item	\$17,538,000		\$14,689,000	
Provision based on assumed combined statutory rates	\$ 8,963,000	51%	\$ 7,685,000	52%
Increase (decrease) resulting from				
Tax-exempt dividend and debenture income	(2,439,000)	(14)	(1,320,000)	(9)
Other	(238,000)	(1)	520,000	4
Income tax provision	\$ 6,286,000	36%	\$ 6,885,000	47%

7. Related Party Transactions

During the year the Company

- (i) acquired \$51,640,000 of consumer personal loans, net of unearned finance charges of \$17,625,000, from the parent company at fair market value;
- (ii) recovered from the parent company and its subsidiaries the portions of shared head office personnel and facilities costs allocated to them.

8. Pension Plans

The Company has two pension plans which cover substantially all employees. The most recent independent actuarial valuations of the plans were made at January 1, 1984 and showed a surplus available to offset future pension costs.

9. Commitments and Contingencies

The Company leases premises for various periods up to 15 years. The aggregate amount of rentals incurred in the year ended December 31, 1984 was \$3,973,000 (1983—\$3,724,000) and the aggregate minimum rental expense under these leases for the five years subsequent to December 31, 1984 is approximately \$14,646,000 (1983—\$13,411,000).

Outstanding loan and mortgage commitments for future advances are \$181,089,000 at December 31, 1984 (1983—\$180,625,000).

In 1981 legal proceedings against Guaranty Trust, the Bank of Montreal, Thorne Riddell Inc., and others, were commenced in British Columbia and in Alberta, alleging, among other things, that Guaranty Trust as trustee under a trust indenture acted improperly in appointing a receiver and manager of the assets of Abacus Cities Ltd., now in bankruptcy. Damages claimed against all defendants in Alberta total approximately \$300,000,000, while the action in British Columbia is now for an unspecified amount. Guaranty Trust is defending these actions and, in the opinion of its legal counsel, Guaranty Trust has a good defence.

SUMMARY OF ACCOUNTING POLICIES

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The Company follows accounting policies common to trust companies. The significant policies are as follows:

Consolidation

The consolidated financial statements include the assets, liabilities and results of operations of the Company and its wholly-owned subsidiary Guaranty Properties Limited.

Securities and Loans

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans are stated at cost less provision for losses.

Discounts or premiums on the purchase of government bonds are amortized on a yield to maturity basis. Discounts or premiums on other bonds and loans are amortized on a straight-line basis over the term to maturity.

Unearned income on instalment contracts is computed by the sum of the digits method.

Realized gains or losses on investments are included in the statement of income.

Estate, Trust and Agency Fees

The Company follows accrual accounting for all estate, trust and agency business.

Depreciation

The declining balance basis is used to compute depreciation on buildings at 5%. Computer equipment and related software is depreciated on the straight-line basis at the rate of 20%.

Guaranty Properties Accounting

The proportionate share of the assets, liabilities, income and expenses of all joint ventures and partnerships are included in the consolidated financial statements.

Sales of real estate are recorded after all material conditions have been fulfilled and a minimum of 15% of the sale price has been received in cash.

Inventory is carried at the lower of cost, including direct carrying charges (primarily interest and realty taxes) and development costs, and estimated net realizable value at the time of sale.

Assets and liabilities in foreign currencies are translated into Canadian dollars at the rate prevailing on the balance sheet date; revenue and expenses are translated at the average annual exchange rate for the year.

FINANCIAL ANALYSIS

CONSOLIDATED FIVE YEAR REVIEW

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December 31	1984	1983	1982	1981	1980
Gross income					
Consumer loan income	\$ 153,372,000	\$ 151,808,000	\$ 159,139,000	\$ 245,365,000	\$ 189,493,000
Commercial loan income	123,300,000	107,512,000	119,870,000		
Estate, trust and agency fees	25,841,000	23,391,000	21,409,000	21,480,000	15,357,000
Interest and dividends from securities and bank deposit receipts	59,342,000	52,579,000	67,546,000	59,624,000	38,241,000
Property sales and other income	38,026,000	28,020,000	28,463,000	20,628,000	17,494,000
Real estate brokerage	6,386,000	8,305,000	6,967,000	8,668,000	6,913,000
	<u>\$ 406,267,000</u>	<u>\$ 371,615,000</u>	<u>\$ 403,394,000</u>	<u>\$ 355,765,000</u>	<u>\$ 267,498,000</u>
Expenses					
Interest—on deposits	\$ 270,491,000	\$ 249,324,000	\$ 300,279,000	\$ 275,800,000	\$ 196,637,000
—other	6,060,000	5,098,000	4,888,000	3,111,000	2,197,000
Cost of property sales and write-down of inventory	27,748,000	16,144,000	16,745,000	12,311,000	6,423,000
Credit losses	4,401,000	8,733,000	8,384,000	2,831,000	1,291,000
Real estate brokerage	4,447,000	5,870,000	5,030,000	6,365,000	5,028,000
Salaries and staff benefits	38,754,000	36,737,000	32,096,000	29,111,000	24,677,000
Premises	9,454,000	8,754,000	8,080,000	7,607,000	6,209,000
Data processing, communications, marketing and other	27,374,000	26,266,000	20,017,000	15,575,000	15,105,000
	<u>\$ 388,729,000</u>	<u>\$ 356,926,000</u>	<u>\$ 395,519,000</u>	<u>\$ 352,711,000</u>	<u>\$ 257,567,000</u>
Net income for the year	<u>\$ 10,615,000</u>	<u>\$ 9,079,000</u>	<u>\$ 4,796,000</u>	<u>\$ 3,390,000</u>	<u>\$ 8,343,000</u>
Per common share					
Net income for the year *	\$ 0.80	\$ 0.69	\$ 0.33	\$ 0.23	\$ 0.76
Dividends	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16
Shareholders' equity**	\$10.71	\$10.06	\$9.38	\$9.20	\$9.33
Weighted average number of common shares outstanding	12,099,399	11,629,514	11,350,455	10,035,387	9,475,455
Assets					
Cash and securities	\$ 512,324,000	\$ 463,944,000	\$ 481,671,000	\$ 528,188,000	\$ 393,815,000
Mortgages—consumer	989,235,000	824,470,000	715,265,000	779,130,000	1,386,186,000
—commercial	533,844,000	530,950,000	527,235,000	596,701,000	
Other loans—consumer	402,142,000	368,680,000	398,866,000	322,534,000	266,945,000
—commercial	545,728,000	457,964,000	386,885,000	308,187,000	183,071,000
Real estate	146,166,000	152,186,000	146,658,000	122,133,000	94,833,000
Other assets	45,019,000	38,126,000	40,333,000	29,278,000	25,747,000
	<u>\$3,174,458,000</u>	<u>\$2,836,320,000</u>	<u>\$2,696,913,000</u>	<u>\$2,686,151,000</u>	<u>\$2,350,597,000</u>
Liabilities and shareholders' equity					
Savings and chequing accounts	\$ 686,410,000	\$ 662,089,000	\$ 657,847,000	\$ 623,000,000	\$ 570,553,000
Time deposits	278,767,000	272,543,000	275,151,000	316,610,000	186,589,000
Guaranteed investment certificates	1,804,750,000	1,562,020,000	1,435,161,000	1,401,094,000	1,308,777,000
Total deposits	2,769,927,000	2,496,652,000	2,368,159,000	2,340,704,000	2,065,919,000
Other liabilities	262,816,000	205,252,000	209,062,000	227,424,000	182,268,000
Shareholders' equity	141,715,000	134,416,000	119,692,000	118,023,000	102,410,000
Total of company, guaranteed funds and real estate assets	<u>\$3,174,458,000</u>	<u>\$2,836,320,000</u>	<u>\$2,696,913,000</u>	<u>\$2,686,151,000</u>	<u>\$2,350,597,000</u>
Total estate, trust and agency assets	<u>\$3,831,623,000</u>	<u>\$2,881,340,000</u>	<u>\$2,385,385,000</u>	<u>\$2,037,081,000</u>	<u>\$1,721,397,000</u>
Total assets under administration	<u>\$7,006,081,000</u>	<u>\$5,717,660,000</u>	<u>\$5,082,298,000</u>	<u>\$4,723,232,000</u>	<u>\$4,071,994,000</u>

*Based on weighted average number of common shares outstanding

**Based on shares outstanding at year-end

ASSET QUALITY MANAGEMENT

PORTFOLIO POLICIES

To ensure the Company's assets are of the highest quality, lending activities are subject to comprehensive policy and procedural guidelines. The more significant of these are summarized below.

Lending Policies

Loan applications are subject to prudent credit policies. Maximum credit limits for levels of management are recommended by the Credit Committee and ratified by the Executive Committee of the Board of Directors.

Specific credit granting and approval authorities are assigned to specific employees in each division according to the employee's experience, credit record, portfolio knowledge and overall credit assessment capability.

All loans of \$5 million and over are approved by the Executive Committee, with the exception of the corporate term loan portfolio where loans of \$4 million and over require such approval.

All loans of \$1 million and above are reported monthly to the Executive Committee.

Delinquencies

Account delinquency is determined on a contractual basis. An account is contractually delinquent when an instalment remains unpaid for more than one month.

Accrual of Interest

Interest is normally accrued for all loans receivable. However, further accrual of interest on accounts over 90 days in arrears (non-productive loans) is stopped unless continued accrual is approved by the Credit Committee, or the loan is credit insured in which case interest will be accrued in accordance with the terms of the insurance policy. Any interest previously accrued in the current year is reversed.

Non-Productive Loans

In addition to its regular weekly review of loan applications, the Credit Committee meets monthly to review the status of non-productive loans and the adequacy of the allowance for doubtful accounts. The Credit Department, which reports directly to the Chief Financial Officer, provides independent review of arrears and non-productive loans and ensures that the allowance for credit losses is maintained at an adequate level. There is also periodic review of this allowance by our internal and external auditors as well as by the Department of Insurance in their routine annual review.

Allowance for Credit Losses

An allowance for credit losses is established as a result of regular detailed analyses of individual delinquent accounts. In addition to specific allowances, a general allowance is provided based upon a percentage of outstanding loans which percentage is determined with reference to characteristics of the particular class of loans, write-off experience and other related considerations. The Credit Committee approves these allowances, which are subsequently reviewed by the Company's auditors.

Loan Write-offs

Losses are written off against the allowance for credit losses either upon realization of the related security or when approved by the authorized management level.

Credit Loss and Allowance Statistics

In thousands of dollars

	Credit loss expense						Allowance for credit losses	
	1984			1983			1984	1983
	Net write-offs	Change in allowance	Total	Net write-offs	Change in allowance	Total		
Consumer loans								
Mortgages	\$ 126	\$ 877	\$1,003	\$ 890	\$ (70)	\$ 820	\$ 1,706	\$ 993
Personal loans	1,655	(43)	1,612	1,355	(165)	1,190	3,361	3,044
	1,781	834	2,615	2,245	(235)	2,010	5,067	4,037
Commercial loans								
Mortgages	546	(81)	465	1,422	92	1,514	900	981
Corporate term loans	5,756	(5,665)	91	45	3,832	3,877	1,058	6,723
Equipment financing	909	(24)	885	419	407	826	1,871	1,762
Manufacturer and dealer services	102	243	345	425	81	506	1,563	1,453
	7,313	(5,527)	1,786	2,311	4,412	6,723	5,392	10,919
	\$9,094	\$(4,693)	\$4,401	\$4,556	\$4,177	\$8,733	\$10,459*	\$14,956*

*Includes allowances of \$574,000 (1983—\$542,000) from Bulk Purchase

Credit Losses and Allowances (as a percentage of loans)

	Loans outstanding (gross) December 31		Credit loss expense as a % of average loans outstanding		Allowance as a % of loans outstanding December 31	
	1984	1983	1984	1983	1984	1983
	Consumer loans					
Mortgages	\$ 990,941	\$ 825,463	0.11%	0.11%	0.17%	0.12%
Personal loans	405,503	371,724	0.41	0.31	0.83	0.82
	1,396,444	1,197,187	0.20	0.17	0.36	0.34
Commercial loans						
Mortgages	534,744	531,931	0.09	0.29	0.17	0.18
Corporate term loans	126,565	143,497	0.07	2.69	0.84	4.69
Equipment financing	145,557	90,849	0.75	0.98	1.29	1.94
Manufacturer and dealer services	242,621	211,976	0.15	0.28	0.64	0.69
	1,049,487	978,253	0.18	0.71	0.51	1.12
	\$2,445,931	\$2,175,440	0.19%	0.42%	0.43%	0.69%

ASSET AND LIABILITY MANAGEMENT

Interest Rate Sensitivity

It is a primary objective of management to ensure that deposits are matched by investments of similar maturity and interest type. Achievement of this objective results in satisfactory and stable net interest income levels while minimizing exposure to unanticipated and uncontrollable interest rate fluctuations.

The Company's Asset and Liability Management Committee ensures that operating decisions are consistent with the Company's policy of operating its financial intermediary business activity on a matched basis. The Committee meets weekly to review the matching position and projected cash flows, by term. It then sets deposit and loan rates consistent with its objectives.

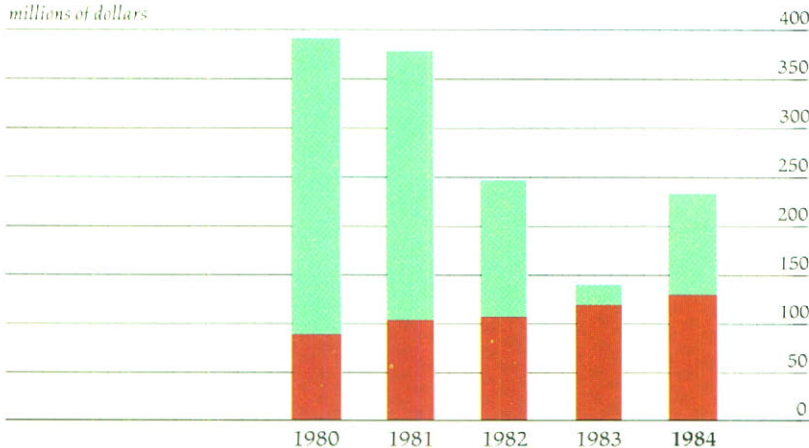
Asset and Liability Maturity and Mix

Interest rates, while still exhibiting some measure of volatility during 1984, have been declining. Although many depositors continue to prefer deposits maturing in one year or less, thus expressing continuing concern with regard to interest rate and other uncertainty, there has been an increase in demand for term deposits maturing in three to four years. In response to these preferences, management is emphasizing lending for terms of one to two years and three to four years as well as lending on a short-term or floating rate basis.

The long-term mortgage and bond portfolio has been reduced from \$212.7 million during 1984 to \$181.2 million at year-end, of which \$58.8 million matures within five years.

Interest rate sensitivity

millions of dollars



Excess fixed rate assets funded by:					
Excess rate sensitive deposits	\$314	\$274	\$141	\$ 20	\$102
Common equity	77	104	107	121	130
Total excess fixed rate assets	391	378	248	141	232

Interest Rate Sensitivity

The degree of sensitivity of deposits and investments to interest rate fluctuations varies directly with their degree of responsiveness to such market changes. A short term to maturity produces greater rate sensitivity than does a longer term.

Interest rate risk arises when the degree of interest rate sensitivity pertaining to deposits and investments differs since the repricing of deposits and investments is not concurrent. Such a condition, termed a mismatch, gives rise to favourable or unfavourable effects on the Company's interest rate differential, depending upon the relative sensitivities of deposits and investments and whether interest rates are moving up or down.

In the last quarter of the year the Company accelerated growth in excess fixed rate assets by a modest amount. In the context of declining interest rates, as well as anticipated strong deposit growth during the first quarter of 1985, this provides a potential opportunity to fund these assets at lower rates and hence improve investment spread.

Asset and Liability Maturity and Mix

In millions of dollars

	Rate sensitive and within one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years	Other	December 31, 1984		December 31, 1983	
								Total	%	Total	%
Assets											
Cash and bank deposit receipts	\$ 333	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 333	11	\$ 369	13
Securities and other investments	71	17	43	6	24	46	—	207	7	133	5
Consumer loans*	828	251	116	72	118	7	—	1,392	45	1,193	44
Commercial loans	656	77	63	97	61	90	—	1,044	34	967	35
Other assets	47	—	—	—	—	—	52	99	3	81	3
	\$1,935	\$345	\$222	\$175	\$203	\$143	\$ 52	\$3,075	100	\$2,743	100
%—1984	63	11	7	5	7	5	2	100			
%—1983	66	9	7	3	7	5	3				100
Liabilities and Equity											
Demand	\$ 686	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 686	23	\$ 662	24
Time	279	—	—	—	—	—	—	279	9	273	10
Term	925	323	178	203	176	—	—	1,805	59	1,562	57
Other liabilities and equity	97	5	4	2	1	—	196	305	9	246	9
	\$1,987	\$328	\$182	\$205	\$177	\$ —	\$ 196	\$3,075	100	\$2,743	100
%—1984	65	10	6	7	6	—	6	100			
%—1983	66	10	8	3	7	—	6				100
Asset Surplus (Deficiency)											
at December 31, 1984	\$ (52)	\$ 17	\$ 40	\$ (30)	\$ 26	\$143	\$(144)				
at December 31, 1983	11	(46)	(14)	6	(6)	140	(91)				

*Net of adjustments for financial hedges and swaps

Interest Rate Sensitivity

In millions of dollars

	1984				1983			
	Rate sensitive	Fixed Rate		Total	Rate sensitive	Fixed Rate		Total
		Under 1 yr.	Over 1 yr.			Under 1 yr.	Over 1 yr.	
Assets								
Cash and bank deposit receipts	\$ 229	\$ 104	\$ —	\$ 333	\$ 350	\$ 19	\$ —	\$ 369
Securities and other investments	45	26	136	207	6	2	125	133
Consumer loans*	184	644	564	1,392	186	588	419	1,193
Commercial loans	456	200	388	1,044	431	213	323	967
Other assets	47	—	52	99	23	—	58	81
	\$ 961	\$ 974	\$1,140	\$3,075	\$ 996	\$822	\$925	\$2,743
	31%	32%	37%	100%	36%	30%	34%	100%
Deposits								
Demand	\$ 686	\$ —	\$ —	\$ 686	\$ 662	\$ —	\$ —	\$ 662
Time	279	—	—	279	273	—	—	273
Term	7	918	880	1,805	8	791	763	1,562
	972	918	880	2,770	943	791	763	2,497
Other liabilities	91	6	66	163	73	—	39	112
Preference shares	—	—	12	12	—	—	13	13
Common equity	—	—	130	130	—	—	121	121
	\$1,063	\$ 924	\$1,088	\$3,075	\$1,016	\$791	\$936	\$2,743
	35%	30%	35%	100%	37%	29%	34%	100%
Asset Surplus (Deficiency)								
at December 31	\$ (102)	\$ 50	\$ 52	\$ —	\$ (20)	\$ 31	\$ (11)	\$ —

*Net of adjustments for financial hedges and swaps

Liquidity Management

<i>In thousands of dollars</i>	1984	1983
Liquid assets at book value		
Cash	\$ 53,034	\$ 12,868
Bank deposit receipts	253,709	306,272
Canada and provincial securities	50,038	36,904
	356,781	356,044
Statutory liquidity required: 20% of demand deposits and deposits due within 100 days	255,178	244,237
Surplus liquidity	\$101,603	\$111,807

The Company is required by statute to maintain liquid assets at a minimum level of 20% of its demand deposits and deposits due within 100 days. In addition management must determine the appropriate level of liquidity to meet anticipated cash flows from ongoing operations and intermediary activities. As noted, the Company has excess liquidity of \$101,603,000 available to meet its statutory obligations and management objectives.

Borrowing Capacity

<i>In thousands of dollars</i>	1984	1983
Borrowing base	\$ 152,520	\$ 135,394
Borrowing base × 25	\$3,813,000	\$3,384,850
Less:		
Total deposits	2,769,927	2,496,652
Accrued interest and other liabilities	91,398	100,245
	2,861,325	2,596,897
Borrowing capacity surplus	\$ 951,675	\$ 787,953

Borrowing capacity represents the Company's ability to support deposit and investment activity. At the present time the Company is permitted by statute to maintain a level of deposits twenty-five times in excess of shareholder equity as defined by statute. As noted, the Company has a borrowing capacity surplus of \$951,675,000 available for additional deposits. Due to this excess capacity the Company's multiple currently stands at 18.8.

COMPARATIVE FINANCIAL DATA

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Selected Financial Data and Ratios*

Earnings	1984	1983	1982	1981	1980
Net interest and other operating income	\$ 97,750,000	\$ 94,271,000	\$ 74,652,000	\$ 59,337,000	\$ 53,367,000
Net operating income	\$ 10,112,000	\$ 6,732,000	\$ 3,750,000	\$ 46,000	\$ 4,604,000
Net income	\$ 10,615,000	\$ 7,579,000	\$ 4,796,000	\$ 3,390,000	\$ 8,343,000
Per share data					
Net income	\$0.80	\$0.56	\$0.33	\$0.23	\$0.76
Cash dividend paid	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Financial position					
Total company assets	\$3,074,731,000	\$2,742,595,000	\$2,597,712,000	\$2,549,983,000	\$2,240,427,000
Deposits	\$2,769,927,000	\$2,496,652,000	\$2,368,159,000	\$2,340,704,000	\$2,065,919,000
Shareholders' equity	\$ 141,715,000	\$ 134,416,000	\$ 119,692,000	\$ 118,023,000	\$ 102,410,000
Financial ratios					
Return on total assets	0.33%	0.25%	0.14%	0.10%	0.34%
Total assets to equity	23.74	22.52	24.39	24.41	25.34
Return on common equity	7.66%	5.73%	3.54%	2.37%	8.33%
Common dividend payout	20.12%	28.66%	48.66%	59.85%	17.56%

*All items exclude any extraordinary gains or losses

Quarterly Analysis of Rate Spread and Net Income (Loss) by Line of Business

In thousands of dollars, where applicable

	Quarter	Net Rate Spread ¹	Net Income (Loss) ²			
			Trust	Property	Total	Per Share
1980	Q1	1.19%	\$ 670	\$ 223	\$ 893	\$0.06
	Q2	1.24	1,486	23	1,509	0.13
	Q3	1.28	1,530	475	2,005	0.18
	Q4	1.34	1,050	2,886	3,936	0.39
		1.26	4,736	3,607	8,343	0.76
1981	Q1	1.12	743	887	1,630	0.14
	Q2	0.85	148	393	541	0.13
	Q3	0.29	(3,838)	(32)	(3,870)	(0.43)
	Q4	0.62	4,705	384	5,089	0.44
		0.71	1,758	1,632	3,390	0.23 ³
1982	Q1	0.77	273	732	1,005	0.06
	Q2	0.96	10	1,161	1,171	0.08
	Q3	1.09	1,115	107	1,222	0.09
	Q4	1.39	2,396	(998)	1,398	0.10
		1.06	3,794	1,002	4,796	0.33
1983	Q1	1.68	1,318	(701)	617	0.03
	Q2	1.74	1,516	1,923	3,439	0.28
	Q3	1.93	1,704	(163)	1,541	0.11
	Q4	1.82	1,969	13	1,982	0.14
		1.80	6,507	1,072	7,579	0.56 ³
1984	Q1	1.80	1,903	1,031	2,934	0.22
	Q2	1.72	2,282	(144)	2,138	0.16
	Q3	1.66	2,411	(103)	2,308	0.17
	Q4	1.72	2,879	356	3,235	0.25
		1.72%	\$9,475	\$1,140	\$10,615	\$0.80

1 Average rate earned on loans and securities (excluding fee income) less average rate paid on deposits. Taxable equivalent basis for all periods except for the last three quarters of 1981, and all quarters of 1982 wherein income tax credits were not available.

2 Excludes extraordinary items.

3 The Company issued common shares on the following dates:

1,250,000 on August 6, 1981
625,000 on December 1, 1981
1,558,855 on December 31, 1981
748,944 on August 18, 1983

CORPORATE INFORMATION

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BOARD OF DIRECTORS

††JOHN P. BASSEL, Q.C.

Partner
Bassel, Sullivan & Leake
Barristers & Solicitors
Toronto, Ontario

†W. JOHN A. BULMAN

President
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Calgary, Alberta

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†Member of the Executive Committee

†Member of the Audit Committee

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Vancouver, British Columbia

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Edmonton, Alberta

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WILLIAM L. COCHRANE
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Transfer Services
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L. L. CLINESMITH
Corporate Services

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Information Services
T. A. W. DUNCAN
Personal Trust Services
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Secretary
P. H. HEBB
T. R. HIXSON
Corporate Credit
R. C. HODGES
Consumer Services
Central Area
J. G. HUNTER
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J. F. JOHNSTON
Consumer Services
North East Area

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Human Relations
G. A. MORIN
E. NUTTER
Corporate Services
D. A. OGILVIE, C.A.
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J. S. RIDOUT
Corporate Lending
D. J. SKENE
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P. A. SPARK
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Pension Services
G. E. WHITLEY, Q.C.

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Business Development
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Consumer Services
C. J. RIGGALL
Consumer Marketing
B. F. STEVENSON
Management Services
D. J. SUTTON
Personal Trust
P. D. THOMAS
Master Trust and
Custodial Services

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Toronto, Ontario
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Vice President, Finance

J. L. Armstrong
Vice President
Property Management
R. A. Steeves
National Manager

Western Division
156 Victoria Trail
Shopping Centre
550 Clareview Drive
Edmonton, Alberta
C. J. Small, C.A.
Vice President

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625 Church Street
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M. J. Mitchell
Vice President
Administration

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428 Portage Avenue
Suite 309
Winnipeg, Manitoba
M. H. Peters
Vice President

Eastern Area
2000 Mansfield Street
Suite 402
Montreal, Quebec
A. N. Corriveau
Vice President

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366 Bay Street
Toronto, Ontario

M. J. BROADBENT
Vice President

Toronto

Main Branch
366 Bay Street

Toronto Mortgage
335 Bay Street

B. J. Fullerton, Manager

NORTH EASTERN AREA

625 Church Street
Toronto, Ontario

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Vice President

Belleville

Century Place
199 Front Street
R. E. Lee, Manager

Cornwall

250 Pitt Street
M. R. Lavoie, Manager

Hull

100, Promenade du Portage
J. M. Desrochers, Manager

Montreal

2000, rue Mansfield
M. L. Lapierre, Manager

North Bay

101 Main Street East
C. W. McKenzie, Manager

Ottawa

109 Bank Street
G. H. J. Plum, Assistant Vice President

Billings Bridge Plaza
2269 Riverside Drive
D. G. Tait, Manager

Pinecrest Shopping Mall
2685 Iris Street
R. J. W. Ford, Manager

St. Laurent Shopping Centre
1182 St. Laurent Blvd.
G. D. LeRoux, Manager

Pembroke

131 Pembroke Street West
L. Loevenmark, Manager

Peterborough

419 George Street North
W. J. Chapman, Manager

Sault Ste. Marie

498 Queen Street East
B. G. Hildebrandt, Manager

Sudbury

105 Durham Street South
J. L. Becvar, Manager

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Toronto, Ontario

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Vice President

Mississauga

Rockwood Mall
4141 Dixie Road
R. W. Sills, Manager

Oshawa

32 King Street East
E. D. MacKay, Manager

Richmond Hill

10132 Yonge Street
W. N. Girard, Manager

Stouffville

81 Main Street West
J. B. Gribbon, Manager

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1719 Avenue Road
D. A. Fava, Manager

121 Bloor Street East
E. Brewda, Manager

2425 Bloor Street West
G. H. Smith, Manager

Don Mills Shopping Centre
939 Lawrence Avenue East
N. R. Richards, Manager

875 Eglinton Avenue West
R. Glass, Manager

Market Lane
124 Woodbridge Avenue
Woodbridge, Ontario
F. Gaudio, Manager

233 Queen Street East
Brampton, Ontario
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G. Dow, Manager

2376 Yonge Street
R. C. Hildenbrand, Manager

3204 Yonge Street
K. J. Armes, Manager

4841 Yonge Street
D. A. DiTosto, Manager

Morningside Mall
255 Morningside Avenue
D. G. Jones, Manager

Toronto Trademort
4881 Yonge Street
D. Sonego, Manager

Hamilton

82 King Street East
T. Olver, Manager

Niagara Falls

5799 Main Street
K. H. Lindsay, Manager

4424 Queen Street
D. R. Cook, Manager

St. Catharines

110 King Street
T. M. Roberts, Manager

Simcoe

2 Norfolk Street South
W. M. Campbell, Manager

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K. J. P. Moser, Manager

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158 Hurontario Street
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Hanover

261 - 10th Street
D. C. Irvine, Manager

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Assistant Vice President

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D. Denholm,
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Leamington

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A. O'Leary, Manager

Saskatoon

212 - 22nd Street East
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Assistant Vice President

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G. Crichton, Manager

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305 Victoria Avenue
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43-1555 Regent Avenue West
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Newfoundland and Labrador

Royal Trust Building
Box 2067
St. John's, Nfld.
P. J. B. Kennedy
Barrister and Solicitor

Nova Scotia

73 Tacoma Drive
Dartmouth, N.S.
R. A. Wilson
Assistant Vice President
Trans Canada Credit Corp.

Northwest Territories

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Yellowknife, N.W.T.
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44

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Land Surveyors

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Député de Hull

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Managing Director
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Dialogue-Communications
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Windsor Allergy Associates

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McPherson, Prince,
Geddes & Clements

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Chief Executive Officer
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J. M. McConville
Vice-President, Corporate
Affairs and General Counsel
Placer Development Limited

W. S. McQuaid
President
Wm. S. McQuaid
& Associates Ltd.

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Senior Partner
Boughton & Company

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MacKenzie Management Ltd.

L. Wosk
President
Wosk's Limited

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Calgary, Alberta

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Thunder Bay, Ontario

J. Bechard
Regina, Saskatchewan

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Montreal, Quebec

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Vancouver, British Columbia

H. B. Bourassa
Ottawa, Ontario

M. Boychuk
Saskatoon, Saskatchewan

A. Y. Broughton
Sault Ste. Marie, Ontario

J. N. Cayouette
Montreal, Quebec

Sen. G. Charbonneau
Montreal, Quebec

F. E. Conlin
Oshawa, Ontario

R. H. Cooper
London, Ontario

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Niagara Falls, Ontario

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Toronto, Ontario

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Oshawa, Ontario

G. M. Gowling
Ottawa, Ontario

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North Bay, Ontario

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Winnipeg, Manitoba

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Windsor, Ontario

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Moose Jaw, Saskatchewan

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Hamilton, Ontario

C. O. Hurly
Windsor, Ontario

D. W. Lathrop
Welland, Ontario

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Montreal, Quebec

C. S. Lee
Calgary, Alberta

E. G. Marsh
Welland, Ontario

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Vancouver,
British Columbia

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Ottawa, Ontario

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Montreal, Quebec

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Belleville, Ontario

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Sault Ste. Marie, Ontario

A. Pilon
Hull, Quebec

R. T. Sawle
St. Catharines, Ontario

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Ottawa, Ontario

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North Bay, Ontario

F. H. Wigmore, M.D.
Moose Jaw, Saskatchewan

T. L. Wilson
Oshawa, Ontario

S. Young, M.D.
Regina, Saskatchewan

PRODUCTS AND SERVICES

48

Consumer

DEPOSIT SERVICES

Savings and Chequing Accounts
 Daily Interest Savings
 Daily Interest Chequing
 GT60 Savings
 U.S. Dollar Daily Interest Savings
 Time Deposits
 Guaranteed Investment Certificates
 Guaranty Option Certificates
 Guaranty Service
 GT60 Service

LENDING SERVICES

First and Second Residential Mortgages
 Consumer Loans, including Investment Loans
 VISA

INVESTMENT SERVICES

Registered Home Ownership Savings Plans
 Registered Retirement Savings Plans
 Registered Retirement Income Funds
 Investment Funds

TRUST SERVICES

Investment Management and Custody
 Estate and Trust Administration
 Estate Planning
 Personal Financial Planning
 Family Trusts
 Cougars

OTHER SERVICES

Money Machine—Automated Teller
 Safety Deposit Boxes
 Travellers Cheques
 Money Orders

Guaranty Properties Limited

Land Development
 Residential Buildings
 Commercial and Industrial Buildings
 Investment Properties
 Property Management

Guaranty Realty Investments Limited

Real Estate Portfolio Managers
 Project Managers

Corporate

Demand, Time and Term Deposits

LENDING SERVICES

Interim Mortgages
 Commercial Mortgages
 Builder Loans and Take-out Mortgages
 Corporate Term Loans
 Equipment Financing
 Loans Under The Small Business Loans Act
 Automobile Inventory and Lease Financing

PENSION SERVICES

Pension Investment Management
 Master Trust and Custodial Services
 Employee Benefit Administration

CORPORATE TRUST AND TRANSFER SERVICES

Corporate Trust Services
 Stock and Bond Transfer Agent and Registrar
 Oil and Gas Royalty Trusts

