



55TH ANNUAL REPORT 1980





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Stock Exchange Listing

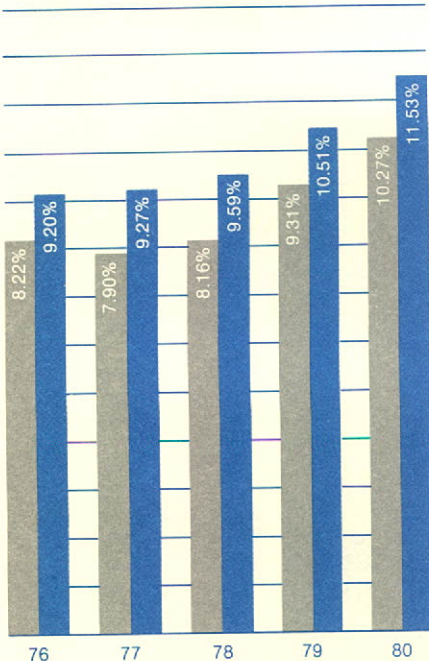
Toronto Stock Exchange

Annual General Meeting

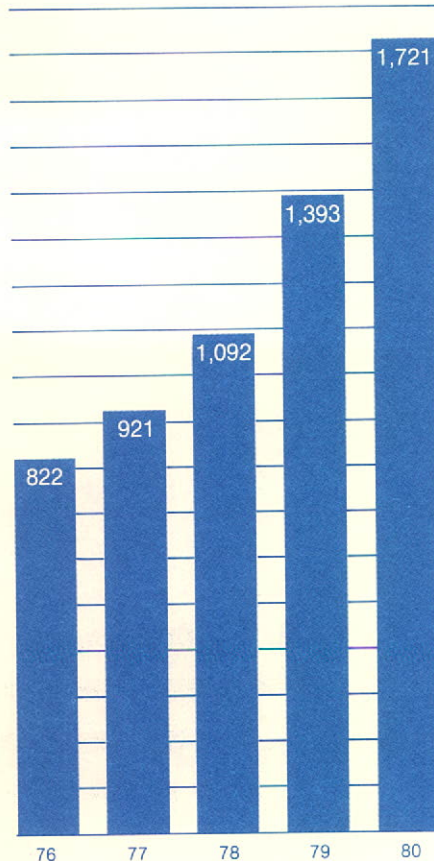
The Annual General Meeting of Shareholders will be held at 10:30 a.m. on Thursday, March 12, 1981, in Salon 'A', Convention Floor of Royal York Hotel, 100 Front Street West, Toronto, Ontario.

Highlights

	1980	1979	% Increase
Investment income	\$ 227,734,000	\$ 177,278,000	28
Fees and commissions	22,270,000	17,240,000	29
Gross income	\$ 250,004,000	\$ 194,518,000	29
Net operating income	\$ 4,604,000	\$ 3,772,000	22
Net income for the year	\$ 4,736,000	\$ 3,798,000	25
Earnings per common share	\$ 0.46	\$ 0.38	21
Dividends per common share.	\$ 0.16	\$ 0.16	—
Assets under administration:			
Company and guaranteed funds.	\$2,229,588,000	\$1,950,459,000	14
Estate, trust and agency assets	1,721,397,000	1,392,847,000	24
Total assets under administration.	\$3,950,985,000	\$3,343,306,000	18



Interest Rate Spread on a Taxable Equivalent Basis



Estate, Trust and Agency Assets Under Administration (\$ millions)

Chairman's Report to Shareholders

The year 1980 was a year of great economic and political uncertainty both nationally and internationally, characterized by slow economic growth, high inflation and increasingly large and sharp fluctuations in interest rates. It was an unusually difficult year for management to control interest margins and operating costs and maintain the quality of the loan portfolios while at the same time achieving growth and diversification objectives.

We are pleased to report that net income available for common shareholders for the year ended December 31, 1980 was \$3,609,000 or 46 cents per share compared with \$2,607,000 or 38 cents per share in 1979. Gross income of \$250,004,000 was 29 per cent higher than the preceding year. In particular, revenue from personal and corporate trust services was the highest in the Company's 55-year history. While interest costs also rose significantly in 1980, the net rate spread improved to 1.26% from 1.20% in 1979. Non-interest operating costs rose 27.4% to \$50,834,000 in 1980 reflecting both the higher volumes of business together with the impact of inflation on costs generally.

During 1980, total assets under administration rose by 18% to \$3,950,985,000. Company and guaranteed funds improved by 14% to \$2,229,588,000 at December 31, 1980. The Company's consumer and corporate lending portfolios showed significant volume improvement despite the unprecedented high levels of interest.

Deposits

Total deposits increased 15 per cent to \$2,065,919,000 at December 31, 1980. Demand and time deposits increased 24 per cent to \$757,142,000. The average rate paid on these deposits rose to 9.8 per cent from 8.5 per cent in 1979.

Term deposits with maturities from 6 months to 5 years gained 10 per cent to \$1,308,777,000 with an average rate paid of 10.5 per cent compared with 9.7 per cent the previous year.

With the opening of a new retail branch in Winnipeg, Manitoba the branch network was expanded to 53. Four branches in Vancouver and Toronto were moved to more favourable locations. The upgrading of facilities will be continued in 1981.

An increase in the Company's borrowing capacity to 25 times the statutory borrowing base was approved by Federal authorities in December 1980. This will permit continuing deposit expansion.

Consumer Loans

Consumer loan receivables outstanding increased \$104,090,000 to \$266,945,000 including \$75,611,000 in consumer mortgages purchased from Traders Finance Group on April 1, 1980.

Delinquencies were reduced to 1.4 per cent of receivables outstanding while credit losses declined to .3 per cent of receivables compared with .5 per cent the previous year. The allowance for credit losses was .5 per cent of outstandings at December 31, 1980.

Visa

In January 1981, the Company launched its VISA ChargeX program to its existing customers. This facility, besides providing additional consumer service to customers, is considered essential to the inevitable move into electronic funds services in the years to come.

Dealer Services

Guaranty Trust was the first Canadian trust company to provide a comprehensive dealer financing program for automobiles and recreational vehicles. A separate specialized branch network was established in Quebec and Western Canada utilizing the expertise in this field of the personnel of Traders which was one of the pioneers in automobile instalment financing in Canada.

Automobile and recreational vehicle financing outstanding increased to \$86,683,000 comprised of \$33,948,000 of retail accounts and \$52,735,000 of dealer inventory, capital loan and lease financing.

At December 31, 1980, delinquencies declined to 1.1 per cent of retail receivables while credit losses declined to .62 per cent of outstanding retail receivables.

Further expansion of this business is anticipated in 1981.

Corporate Financing

The merging of the business financing operations of Guaranty Trust and Traders initiated in 1979 has been completed and has resulted in more effective marketing and improved income. This expanded commercial lending network, which now includes 21 offices from coast to coast, is identified as "Guaranty Trust Corporate Financing".

Corporate loans held by Guaranty Trust increased 62 per cent to \$96,388,000.

Notwithstanding the weak economy, delinquency and losses remained below tradi-

tional levels, reflecting the high quality of the Company's assets.

In spite of the forecast of poor economic performance in 1981, the corporate financing group plans on a year of continued profitable growth through its broadened market coverage and recognized expertise.

Mortgages

The mortgage market continued to be very competitive during 1980. Widely fluctuating interest rates caused uncertainty and reduced demand in some areas, with a marked shift away from five year mortgages to shorter terms. However, strong construction activity in Alberta and British Columbia partially offset the reduced volumes in Ontario.

In 1980, Guaranty Trust advanced \$214,000,000 for guaranteed and trust clients. The guaranteed residential mortgage portfolio increased 8 per cent to \$1,170,170,000 at December 31, 1980, and the commercial/industrial mortgage portfolio increased 7 per cent to \$194,028,000.

Despite the slowing economy, there was only a slight deterioration in arrears.

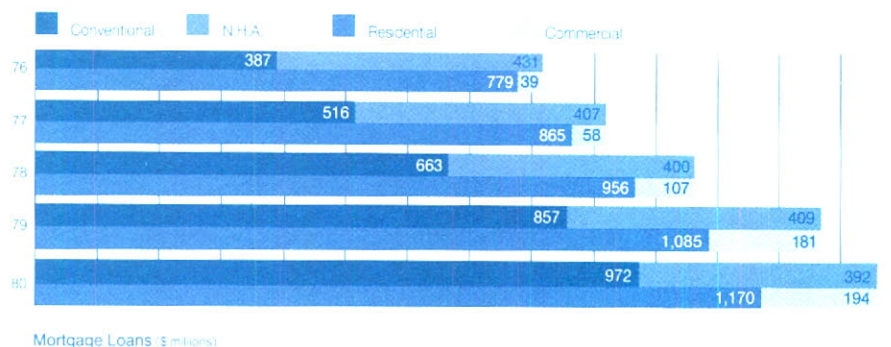
During 1981, it is anticipated that demand for funds will not increase substantially, but interest rates may be less volatile. Continued strong growth in Western Canada should permit mortgage commitments in 1981 to approximate the 1980 level.

Corporate Trust Services

Pension, stock transfer and corporate trust fees and commissions rose 43 per cent to \$6,200,000 for 1980.

Pension services assets under administration gained 33 per cent to \$515,000,000.

A 44 per cent increase was recorded by the pooled pension fund to \$140,000,000 and its performance continued to rank on a total fund basis in the top 25 per cent of Canadian funds over a four year period.



Guaranty Trust Company of Canada

Master Trust Service, an electronic accounting system for corporate clients with more than one investment manager, is planned for introduction early in 1981. This new service will be the first full data-based system available in Canada.

Gross income from transfer services increased 48 per cent to \$4,600,000. The expanded transfer services offices, providing facilities from coast to coast, achieved record levels of activity and fees. The Company was appointed registrar and transfer agent for several of the largest equity underwritings made by companies during the year. By means of the FAST (Fully Automated Stock Transfer) System, it now acts for 820 companies or 26 per cent of all publicly-owned Canadian corporations. In 1980, 1,600,000 new share certificates were issued nationally, an increase of 80 per cent. The department handled more stock splits, share exchanges, acquisitions, redemptions and stock dividends than at any time in its history.

During the first quarter of 1981, a new dividend reinvestment service will be introduced which will provide, in addition to regular services, a unique retirement savings plan option for clients' shareholders.

Securities and Money Market

Cash and bank deposit receipts were increased to \$240,868,000 from \$200,237,000 the previous year end. Of this amount \$186,589,000 was matched against a like amount of time deposits producing an increased spread.

The bond portfolio remains relatively unchanged at \$53,506,000 compared to \$52,844,000. The redemptions as a result of normal maturities were largely offset by the purchase of bonds with maturities of less than 2 years at a discount.

Investments in stocks decreased \$4,218,000 to \$76,356,000, the largest portion of which is held in preferred issues.

Personal Trust Services

The book value of Registered Retirement Savings Plans under administration rose 27 per cent to \$675,800,000. This significant increase derived primarily from the growth of special (self-managed) plans, now \$340,000,000, and the excellent growth achieved in the Guaranteed Investment Certificate RSP, introduced in 1978. The GIC-RSP, which is invested in deposits at current company GIC rates, with no fees, increased 67 per cent to a total of \$172,767,000 at year end.

The Company has investment funds which have achieved outstanding performances. The Managed Fund has grown from net assets of \$27,812,650 at the end of 1979 to \$36,094,515 at the end of 1980.

Fee revenue of Investment Funds Services increased from \$3,400,000 for 1979 to \$4,300,000 for 1980.

Gross income from Estates, Trust and Agencies increased 16 per cent to \$3,100,000. During the year, reorganization of Personal Trust Services resulted in the further consolidation of branches, thereby realizing increased operating efficiency. The on-line "Trust-Aide" system has been further enhanced by the inclusion of security movement and dividend processing capabilities.

Real Estate

Gross real estate sales, commissions and income all registered record gains.

Despite escalating mortgage rates in the fourth quarter, real estate sales were maintained with the result that this division completed sales involving more than \$200,000,000 in real estate during 1980.

The sales force was expanded with the acquisition of two branch offices in Ottawa while six smaller branches were closed in marginal markets.

While high mortgage rates are projected to curtail new building in some areas, a strong 1981 resale market is expected in many of the major communities serviced by Guaranty Trust Realtor.

Organization

The restructuring of the operating units of the Company to reflect "lines of business" as well as the integration of the staff services of Guaranty Trust and parent Traders Group Limited have had beneficial results. This program, commenced in 1979 and completed in 1980, has improved the marketing effectiveness of the respective business units with their sharply defined financial services.

The orderly transfer of lending assets as permitted from Traders to Guaranty Trust which began in 1979 in order to take advantage of the trust company's greater financial

leverage and lower cost of deposit funds was continued in 1980.

In 1980, \$75,611,000 in consumer mortgages and \$26,424,000 in commercial lending receivables were transferred to Guaranty Trust.

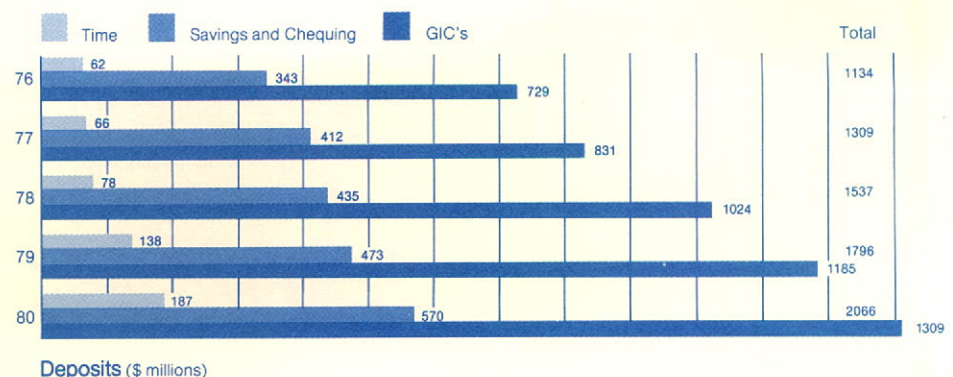
Administration

The Company has accelerated its emphasis on cost control and improved productivity. In 1980, a specially trained internal team of productivity and methods analysts were assigned to define and analyze jobs in various departments in conjunction with the respective supervisor, so as to improve methods, provide an equitable distribution of work and to recognize and reward good performance. During the year, the program was introduced to the finance and administration division, the payroll department and the transfer services operations. Favourable results are evident both in achieving significant cost reductions and improving the quality of first line supervision, as well as increasing employee job satisfaction. In 1981, this program will be expanded to other areas of the Company's head office and branch operations.

Computer Systems

Early in 1980, the Canada Systems Group assumed the computer processing services for the Company. As anticipated, this has provided improved security, eliminated the need for continued updating of hardware and improved controls.

By August 1980, all branches were converted to an on-line banking service developed in partnership with other leading trust companies. This system currently services savings and chequing deposits and provides an on-line interface with the Company's general ledger. In 1981, the system will be expanded to add additional services such as time and term deposits and registered funds.



Guaranty Trust Company of Canada

The development of an advanced mortgage accounting and reporting system has been completed and was introduced in Toronto in January 1981. All other mortgage branches will be converted to this system during 1981.

These changes, together with the planned automation of personal and corporate loans in 1981, will result in all major business systems being automated and on-line by the end of this year.

Legislation

After more than 6 years of discussion and revision the long-awaited new Bank Act came into effect December 1, 1980. Certain provisions of this Act will directly or indirectly affect Canada's financial system.

For trust companies, a long-awaited result is that it provides for the establishment of the Canadian Payments Association (CPA) as a clearing house for negotiable instruments drawn on all deposit-accepting financial institutions. The CPA will provide trust companies with direct access to the payment system and a voice in its operation. Direct participation will help ensure our continuing ability to compete in the offering of financial services as the payment system continues to evolve.

With the passage of the Bank Act, the way is now cleared for the introduction of trust companies legislation in 1981. We anticipate this legislation will provide trust companies with expanded investment and lending powers and increased leverage.

This would place trust companies in a more favourable position with other financial institutions and in the case of our Company, would facilitate the transfer of additional assets to Guaranty Trust and expand the scope of its financial services for Canadian consumers and businesses. The Company is well positioned to take advantage of these opportunities when the new bill is enacted.

To anticipate and provide for the many ongoing changes in the field of financial services the Company is heavily committed to employee training and the upgrading of their skills at all levels. In addition to on-the-job training and internal courses, the Company encourages and supports a wide range of professional education programs conducted by accredited Canadian Universities and Colleges as well as those of the Trust Companies Institute. An active education policy is considered essential to provide the necessary technical and managerial competence so necessary in this period of rapid change.

Outlook

It is difficult, if not impossible, to forecast the Canadian economy in 1981 with any degree of certainty. In balance, it is likely that for at least the first half of 1981 Canadian economic conditions will remain relatively static. Real Gross National Product may improve slightly while the rate of inflation and unemployment should rise marginally. Consumer spending influenced by inflation, unemployment and high interest rates will not likely show any significant increase.

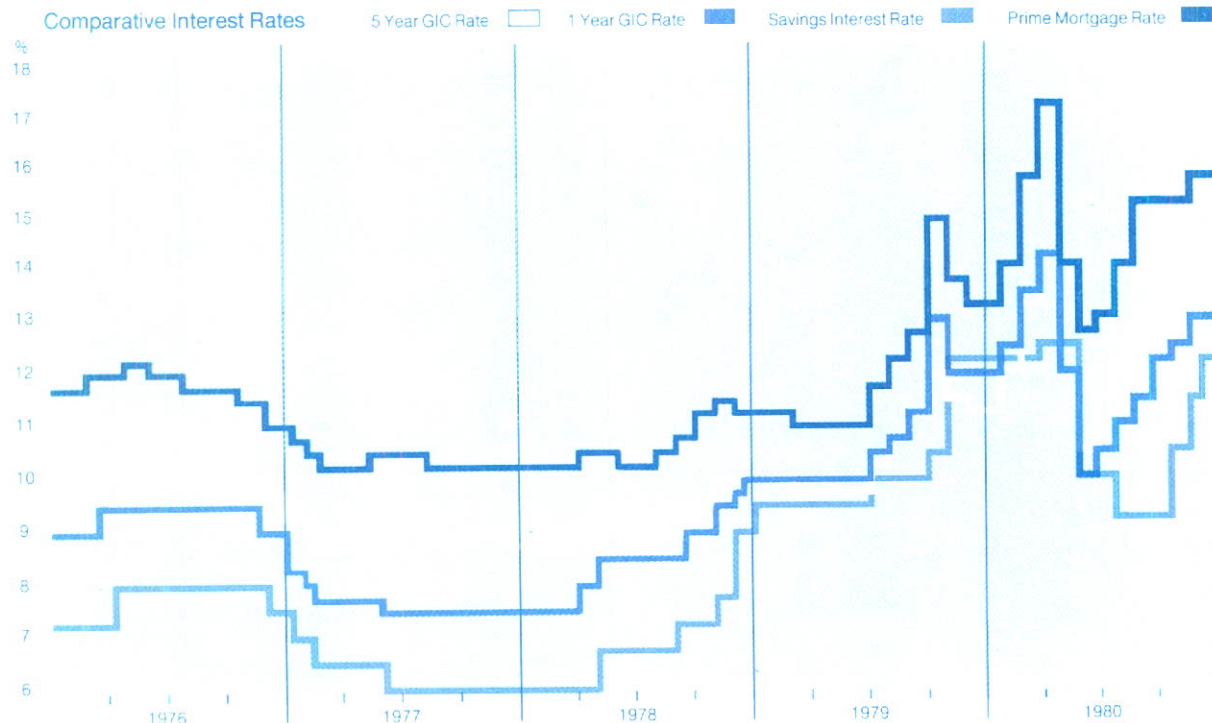
The rate of growth in business investment is expected to be minimal, although it will be greatly influenced by the timing and manner in which the domestic energy questions are resolved.

Interest rates appear to have peaked at year-end, however, a dramatic decline such as was experienced last spring is not expected. Rates should decline in an orderly fashion during the first half of 1981 but will still remain at historically high levels. Any reduction in interest rates, should it be sustained, would substantially benefit the Company's earnings.

For the foreseeable future, it will be the Company's objective to stress cost control and operating efficiencies while refining its organization and systems to provide improved marketing and customer service.

I thank the Board of Directors for their continued support. In particular, I wish to recognize the valuable counsel of Mr. C. S. Lee of Calgary, a director since 1972, and Mr. J. J. Rankin of Toronto, a director since 1971 who will not be standing for re-election in line with the Board's retirement policy. The dedication and competence of the Management and staff throughout the organization is reflected in the Company's achievements in a very difficult business climate.

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



Statement of Income

Year ended December 31	1980	1979
Gross Income		
Interest from mortgages and other loans	\$190,304,000	\$141,626,000
Interest and dividends from securities and bank deposit receipts	37,430,000	35,652,000
Real estate fees and commissions	6,913,000	5,456,000
Other fees and commissions	15,357,000	11,784,000
	250,004,000	194,518,000
Expenses		
Interest on deposits	196,637,000	152,838,000
Salaries and staff benefits	23,852,000	18,522,000
Premises including depreciation and amortization of \$471,000 (1979—\$936,000)	5,990,000	4,720,000
Real estate commissions paid	5,028,000	3,921,000
Other expenses	15,964,000	12,742,000
	247,471,000	192,743,000
Income before income taxes	2,533,000	1,775,000
Income taxes deferred (Note 7)	(2,071,000)	(1,997,000)
Net operating income	4,604,000	3,772,000
Net gain on investments, less applicable income taxes	132,000	26,000
Net income for the year	\$ 4,736,000	\$ 3,798,000
Available for		
Preference shares	\$ 1,127,000	\$ 1,191,000
Common shares	3,609,000	2,607,000
	\$ 4,736,000	\$ 3,798,000
Earnings per common share		
Net operating income	\$ 0.44	\$ 0.38
Net gain on investments	\$ 0.02	\$ —
Net income for the year	\$ 0.46	\$ 0.38
Weighted average number of common shares outstanding	7,916,600	6,771,000

Summary of Accounting Policies

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

A) Investments:

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans are stated at cost less any provision for losses which management considers necessary in the circumstances.

Income is recorded on an accrual basis. 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.

B) Fees and Commissions Income:

The Company follows accrual accounting for all corporate services it provides including the stock transfer agency business. Accrual accounting is also followed for most fees arising from the estate, trust and agency business.

C) Depreciation and Amortization:

The reducing balance basis is used to compute depreciation on buildings at 5% and equipment at 20%. Computer equipment and related software is depreciated on the straight-line basis at the rate of 20%. Amortization of leasehold improvements is computed using the straight-line method over the life of the lease plus the first renewal option period.

Guaranty Trust Company of Canada

Balance Sheet

December 31	1980	1979
Assets		
Cash and securities:		
Cash and bank deposit receipts	\$ 240,868,000	\$ 200,237,000
Securities and loan income due and accrued	22,210,000	20,623,000
Securities (Note 3)	129,862,000	133,418,000
	<u>392,940,000</u>	<u>354,278,000</u>
Loans:		
Consumer	266,945,000	162,855,000
Mortgages, residential	1,170,170,000	1,085,064,000
Mortgages, commercial	194,028,000	180,981,000
Corporate	96,388,000	59,482,000
Sales finance	86,683,000	85,988,000
	<u>1,814,214,000</u>	<u>1,574,370,000</u>
Other:		
Fixed assets	5,823,000	9,902,000
Miscellaneous	16,611,000	11,909,000
	<u>\$2,229,588,000</u>	<u>\$1,950,459,000</u>

Liabilities and Shareholders' Equity

Liabilities

Deposits:		
Savings and chequing accounts	\$ 570,553,000	\$ 473,215,000
Time deposits	186,589,000	137,681,000
Guaranteed investment certificates	1,308,777,000	1,185,086,000
	<u>2,065,919,000</u>	<u>1,795,982,000</u>
Other liabilities:		
Interest accrued and other payables	66,277,000	57,140,000
Unearned finance charges	5,244,000	5,192,000
	<u>71,521,000</u>	<u>62,332,000</u>
Deferred income taxes	577,000	2,518,000

Shareholders' Equity (Note 4)

Capital stock	29,837,000	30,311,000
Contributed surplus	33,241,000	33,241,000
Retained earnings	28,493,000	26,075,000
	<u>91,571,000</u>	<u>89,627,000</u>
	<u>\$2,229,588,000</u>	<u>\$1,950,459,000</u>

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1980 and the statements of income, retained earnings and the statement of changes in financial position for the year then ended are correct and show truly the financial condition of the Company's affairs and the results of its operations.

A. R. MARCHMENT, Chairman of the Board, President & Chief Executive Officer
 I. R. GERSTEIN, Director & Chairman of the Audit Committee
 J. P. BASSEL, Director

Statement of Retained Earnings

Year ended December 31	1980	1979
Balance at beginning of the year	\$ 26,075,000	\$ 24,534,000
Net income for the year	4,736,000	3,798,000
Discount on preference shares purchased for cancellation (Note 4)	76,000	—
	30,887,000	28,332,000
Less dividends—preference shares	1,127,000	1,191,000
—common shares (1980 and 1979— \$0.16 per share)	1,267,000	1,066,000
Balance at end of the year	\$ 28,493,000	\$ 26,075,000

Statement of Changes in Financial Position

Year ended December 31		
Funds provided by		
Operations:		
Net income	\$ 4,736,000	\$ 3,798,000
Add non cash items:		
Depreciation and amortization	471,000	936,000
Deferred income taxes	(2,071,000)	(1,997,000)
	3,136,000	2,737,000
Net increase in:		
Savings and chequing accounts	97,338,000	38,088,000
Time deposits	48,908,000	59,405,000
Guaranteed investment certificates	123,691,000	160,882,000
Other liabilities and accrued interest	9,267,000	15,464,000
Unearned finance charges	52,000	5,192,000
Sale of fixed assets (Note 6)	6,136,000	—
Proceeds from issue of common shares	—	10,000,000
	\$288,528,000	\$291,768,000
Funds applied to		
Net increase (decrease) in:		
Cash and bank deposit receipts	\$ 40,631,000	\$(41,704,000)
Securities	(3,556,000)	(24,363,000)
Consumer loans (Note 6)	104,090,000	40,147,000
Mortgages, residential	85,106,000	128,819,000
Mortgages, commercial	13,047,000	73,954,000
Corporate loans (Note 6)	36,906,000	15,367,000
Sales finance	695,000	85,988,000
Other	8,817,000	10,837,000
Dividends	2,394,000	2,257,000
Purchase for cancellation of preference shares, Series A	398,000	466,000
	\$288,528,000	\$291,768,000

Notes to Financial Statements December 31, 1980

1. Summary of Accounting Policies:

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The summary of accounting policies presented on page 5 is an integral part of the financial statements.

2. Guaranteed Trust Account:

Included in the balance sheet are assets and liabilities of the guaranteed trust account of \$2,137,599,000 (1979—\$1,854,784,000).

3. Securities:

	<u>1980</u>	<u>1979</u>
Government of Canada and Provinces of Canada	\$ 45,294,000	\$ 44,531,000
Other securities:		
Municipal	1,667,000	1,689,000
Corporation bonds and debentures	6,545,000	6,624,000
Stocks	76,356,000	80,574,000
(Market value 1980—\$79,485,000; 1979—\$86,193,000)	84,568,000	88,887,000
	<u>\$129,862,000</u>	<u>\$133,418,000</u>

4. Capital Stock:

	<u>1980</u>	<u>1979</u>
Authorized—		
1,200,175 Preference shares of \$20.00 par value issuable in series (1979—1,223,875)		
10,000,000 Common shares of \$2.00 par value		
Issued and outstanding—		
700,175 8% Cumulative redeemable preference shares, Series A (1979—723,875)	\$ 14,004,000	\$ 14,478,000
7,916,600 Common shares	15,833,000	15,833,000
	<u>\$ 29,837,000</u>	<u>\$ 30,311,000</u>

During the year 23,700 preference shares for a total consideration of \$398,000 were purchased and cancelled.

Preference shares are redeemable at \$21.00 per share in 1983, reducing by \$0.20 per share per year until December 31, 1987 and at \$20.00 per share thereafter.

5. Long Term Leases:

The Company leases premises for various periods up to 15 years. The aggregate amount of rentals incurred in the year ended December 31, 1980 was \$3,227,000 (1979—\$1,858,000) and the aggregate minimum rental expense under these leases for the five years subsequent to December 31, 1980 is approximately \$15,967,000 (1979—\$8,856,000).

6. Related Party Transactions:

During the year the Company conducted the following transactions with the parent company, Traders Group Limited:

- (1) the Company acquired \$75,611,000 of consumer mortgages and \$26,424,000 of equipment finance and wholesale receivables at fair market value.
- (2) the Company sold furniture, equipment and leasehold improvements at their net book value of \$6,136,000 on a sale and lease-back basis.
- (3) the Company recovered \$9,334,000 in certain general and administrative expenses at cost relating to personnel and services provided on behalf of the parent and its subsidiaries.

7. Income Taxes:

A portion of the Company's income is derived from tax-exempt dividend and debenture income. In addition, certain items of income and expense are recognized in different time periods for financial reporting and income tax purposes. Accordingly, the income taxes reported in the statement of income differ from those obtained by applying statutory tax rates to income before taxes. As a result of these factors, the Company has a loss carry forward position for income tax purposes of \$16,500,000.

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 December 31, 1979 and showed a surplus which is available to offset future pension costs.

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1980 and the statements of income, retained earnings 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 financial statements present fairly the financial position of the Company as at December 31, 1980 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.

Toronto, February 4, 1981

PRICE WATERHOUSE & CO.
Chartered Accountants

Maturities

Loans: The estimated principal repayments on mortgage, consumer, corporate and sales finance loans outstanding at December 31, 1980 are as follows:

<u>Repayments during year ending December 31</u>	<u>Principal Amount</u> (\$ millions)	<u>Percentage</u>
1981	504	27.8
1982	375	20.7
1983	326	18.0
1984	284	15.6
1985	178	9.8
after 1985	147	8.1
	<u>1,814</u>	<u>100.0%</u>

Note 1: The above estimates include an allowance for prepayment of loans which normally occurs in the daily conduct of the Company's business. Based on past experience it has been found that a large number of maturing mortgages and loans are renewed or refinanced but this has not been reflected in the estimates.

Guaranteed Investment Certificates: The following is the scheduled maturities of the fixed term Guaranteed Investment Certificates:

<u>Maturing during year ending December 31</u>	<u>Principal Amount</u> (\$ millions)	<u>Percentage</u>
1981	374	30.1
1982	257	20.7
1983	278	22.4
1984	191	15.4
1985	141	11.4
	<u>1,241</u>	<u>100.0%</u>

Note 2: The Company also has \$68 million in Guaranty Option 5 Certificates (GO 5's) which may be redeemed at the depositor's option on the anniversary dates of the certificates.

Five Year Review

	1980	1979	1978	1977	1976
Gross Income					
Mortgages and other loans	\$ 190,304,000	\$ 141,626,000	\$ 112,362,000	\$ 98,182,000	\$ 83,210,000
Securities	37,430,000	35,652,000	28,628,000	20,266,000	18,856,000
Real estate fees and commissions	6,913,000	5,456,000	4,770,000	4,147,000	3,631,000
Other fees and commissions	15,357,000	11,784,000	9,368,000	8,319,000	8,305,000
	<u>\$ 250,004,000</u>	<u>\$ 194,518,000</u>	<u>\$ 155,128,000</u>	<u>\$ 130,914,000</u>	<u>\$ 114,002,000</u>
Expenses					
Interest	\$ 196,637,000	\$ 152,838,000	\$ 115,673,000	\$ 96,531,000	\$ 87,212,000
Salaries and staff benefits	23,852,000	18,522,000	15,555,000	13,650,000	12,485,000
Premises	5,990,000	4,720,000	3,666,000	3,153,000	2,803,000
Real estate commissions	5,028,000	3,921,000	3,416,000	3,022,000	2,710,000
Other	15,964,000	12,742,000	10,617,000	7,846,000	6,361,000
	<u>\$ 247,471,000</u>	<u>\$ 192,743,000</u>	<u>\$ 148,927,000</u>	<u>\$ 124,202,000</u>	<u>\$ 111,571,000</u>
Net income for the year	<u>\$ 4,736,000</u>	<u>\$ 3,798,000</u>	<u>\$ 5,366,000</u>	<u>\$ 4,354,000</u>	<u>\$ 1,963,000</u>
Per Common Share					
Net income for the year*	\$ 0.46	\$ 0.38	\$ 0.64	\$ 0.65	\$ 0.32
Dividends	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16
Shareholders' equity**	\$ 9.80	\$ 9.49	\$ 9.54	\$ 9.12	\$ 8.63
Weighted average number of common shares outstanding	7,916,600	6,771,000	6,667,000	6,667,000	6,111,000
Assets					
Cash and securities	\$ 370,730,000	\$ 333,655,000	\$ 399,722,000	\$ 326,710,000	\$ 261,405,000
Consumer	266,945,000	162,855,000	122,708,000	98,893,000	88,301,000
Mortgages, residential	1,170,170,000	1,085,064,000	956,245,000	865,079,000	778,840,000
Mortgages, commercial	194,028,000	180,981,000	107,027,000	58,005,000	38,992,000
Corporate	96,388,000	59,482,000	44,115,000	30,799,000	26,483,000
Sales finance	86,683,000	85,988,000	—	—	—
Other	44,644,000	42,434,000	32,533,000	35,317,000	34,287,000
	<u>\$2,229,588,000</u>	<u>\$1,950,459,000</u>	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>	<u>\$1,228,308,000</u>
Liabilities and Shareholders' Equity					
Savings and chequing accounts	\$ 570,553,000	\$ 473,215,000	\$ 435,127,000	\$ 412,159,000	\$ 342,810,000
Time deposits	186,589,000	137,681,000	78,276,000	65,756,000	61,812,000
Guaranteed investment certificates	1,308,777,000	1,185,086,000	1,024,204,000	831,385,000	729,571,000
Total deposits	2,065,919,000	1,795,982,000	1,537,607,000	1,309,300,000	1,134,193,000
Other liabilities	72,098,000	64,850,000	46,191,000	44,652,000	36,552,000
Shareholders' equity	91,571,000	89,627,000	78,552,000	60,851,000	57,563,000
Total of company and guaranteed funds	<u>\$2,229,588,000</u>	<u>\$1,950,459,000</u>	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>	<u>\$1,228,308,000</u>
Total estate, trust and agency assets	\$1,721,397,000	\$1,392,847,000	\$1,092,350,000	\$ 920,898,000	\$ 822,443,000
Total assets under administration	\$3,950,985,000	\$3,343,306,000	\$2,754,700,000	\$2,335,701,000	\$2,050,751,000

*Based on weighted average number of common shares outstanding.

**Based on shares outstanding at year-end.

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N. Martin
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I. Gray
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G. H. Pluim
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Calgary, Alberta
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		Caputo, Sarlo, Aiello,	†*C. O. Hurly
		Vaillancourt & Whalen	S. A. Martin
			M. R. O'Neil, M.D.
			Windsor Allergy Associates
			W. H. Prince, Q.C.
			McPherson, Prince, Geddes &
			Clements

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Chairman & President
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Co. Ltd

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President
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Robertson

G. F. Maier

S. Young, M.D.
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Boychuk Construction Ltd.

A. Golumbia, C.A.
Deloitte, Haskins & Sells

†D. S. McKercher, Q.C.
McKercher, McKercher, Stack,
Korchin & Laing

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G. Linder
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Deloitte, Haskins &
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Highland Stock Farms Ltd.

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R. N. Dalby & Associates Ltd.

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L. E. Wilson
President & Managing Director
Futurity Oils Ltd.

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VANCOUVER

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Director
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K. W. Mahon, C.A.
Senior Partner
Wolrige, Mahon & Company

†L. R. Peterson, Q.C.
Senior Partner
Boughton & Company

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Services

Consumer Services

Personal Chequing Accounts
Premium Savings Accounts
Regular Savings Accounts
Guaranteed Daily Interest Savings Accounts
Guaranty Service
GT 60 Service
Personalized Cheques
Deposit by Mail
Travellers Cheques
Money Orders and Company Drafts
Safety Deposit Boxes
Safekeeping Services
Guaranteed Investment Certificates
Guaranteed Option 5 Certificates
Time Deposit Certificates
Personal Financial Planning
Registered Home Ownership Savings Plans
Registered Retirement Savings Plans:
 Guaranteed RSP
 Guaranteed Investment Certificate RSP
 Managed RSP
 Mortgage Fund RSP
 Special Administered RSP
 Group RSP
Registered Retirement Income Funds:
 Guaranteed RRIF
 Self Administered RRIF
Income Averaging Annuity Contracts
Mortgage Fund
Investors Fund
Personal Loans
First and Second Residential Mortgages
Purchase Plans for:
 Cars and Trucks
 Recreational Vehicles
Investment Management
Estate Planning
Estate and Trust Administration
Real Estate Sales
Property Management
VISA

Corporate Services

Medium and Long Term Loans for:
 Acquisitions
 Expansion
 Modernization
 Cash Flow Improvement
Equipment Financing and Leasing
Manufacturer Floor Plans
Distributor Capital Loans
Commercial Mortgages
Corporate Trust Services
Stock Transfer Agents
Trustee of Pension and Other
 Employee Benefit Plans
Property Management
Master Trust





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