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54TH ANNUAL REPORT 1979

HOWARD ROSS LIBRARY  
OF MANAGEMENT  
MAR 8 1980  
MCGILL UNIVERSITY

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## Head Office

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Toronto, Ontario  
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## Stock Exchange Listing

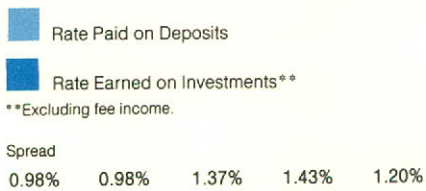
Toronto Stock Exchange

## Annual General Meeting

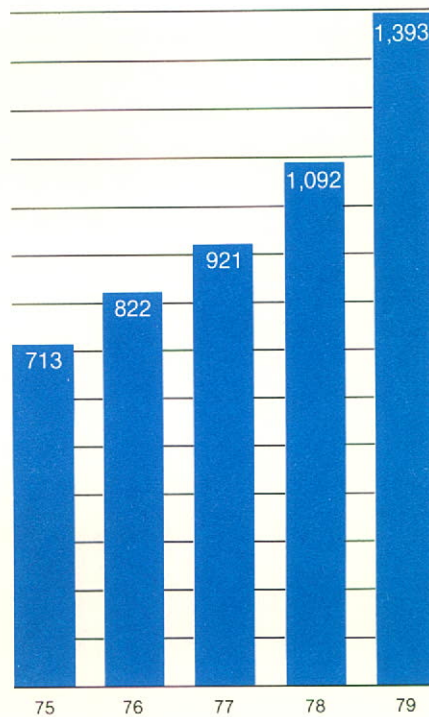
The Annual General Meeting of Shareholders will be held at 10:30 a.m. on Thursday, March 13, 1980, in the Library, Mezzanine Floor of the Royal York Hotel, 100 Front Street West, Toronto, Ontario.

## Highlights

	1979	1978	%
			Increase (Decrease)
Investment income . . . . .	<b>\$ 177,278,000</b>	\$ 140,990,000	26
Fees and commissions . . . . .	<b>17,240,000</b>	14,138,000	22
Gross income . . . . .	<b>\$ 194,518,000</b>	\$ 155,128,000	25
Income from operations . . . . .	<b>\$ 3,772,000</b>	\$ 5,214,000	(28)
Net income for the year . . . . .	<b>\$ 3,798,000</b>	\$ 5,366,000	(29)
Earnings per common share . . . . .	<b>\$ 0.38</b>	\$ 0.64	(41)
Dividends per common share . . . . .	<b>\$ 0.16</b>	\$ 0.16	—
Assets under administration:			
Company and guaranteed funds . . . . .	<b>\$1,950,459,000</b>	\$1,662,350,000	17
Estate, trust and agency assets . . . . .	<b>\$1,392,847,000</b>	\$1,092,350,000	28
Total assets under administration . . . . .	<b>\$3,343,306,000</b>	\$2,754,700,000	21



Interest Rate Spread on a Taxable Equivalent Basis (\*\*Restated)



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

# Chairman's Report to Shareholders

The unprecedented increase in interest rates during 1979 more than offset gains in the volume of business conducted in all the Company's major portfolios. Net income for the year after preferential dividends amounted to \$2,607,000 or 38¢ per common share compared with \$4,267,000 or 64¢ per share in 1978.

Company and guaranteed fund assets increased 17 per cent to \$1,950,459,000 while estate, trust and agency assets increased 28 per cent to \$1,392,847,000 to bring total assets under administration to \$3,343,306,000.

Gross income increased 25 per cent to \$194,518,000. Interest and dividends from loans and investments amounted to \$177,278,000 while fee and commission income increased 22 per cent to \$17,240,000.

Interest paid on deposits, however, rose 32 per cent to \$152,838,000 in 1979 as five bank prime rate changes increased the prime rate from 11.75 per cent at the beginning of the year to 15 per cent by year end. This rapid increase in the cost of interest paid on deposits could not be offset adequately in lending rates which did not respond as quickly due to intense competition for the available business. The resulting reduction of loan margins caused lower net income on most lending portfolios.

Operating expenses, exclusive of interest and real estate commissions, increased 21 per cent reflecting the increased volume of business, the transfer of assets, locations and employees from the parent company, Traders Group Limited, as well as the opening of new branches.

## Deposits

Total deposits gained 17 per cent to \$1,795,982,000 at December 31, 1979.

Demand deposits and time deposits increased by 19 per cent to \$610,896,000 at year end. The average rate paid on these deposits rose to 8.5 per cent from 5.9 per cent in 1978.

Term deposits with maturities from six months to five years rose by 16 per cent to \$1,185,086,000. The average rate paid on these deposits was 9.7 per cent in 1979 compared with 9.4 per cent in 1978.

Within the deposit categories, tax sheltered deposits including Registered Retirement Savings Plans, Registered Home Ownership Savings Plans and Income Averaging Annuities continued to show the fastest growth rate with total outstandings of \$200,477,000 an increase of \$70,670,000 or 54 per cent from 1978.

Total deposits represent over 313,000 accounts.

Three new retail branches were opened in Toronto during 1979 bringing the total to 52. Branches were moved to more favourable locations in Vancouver and to the prestigious Gulf

Canada Square complex in Calgary while major renovations were completed in four cities. Further upgrading of facilities and expansion of the branch network is planned for 1980.

## Consumer Loans

The Guaranty Plan consumer loan customer base expanded by 5,200 to 19,700 accounts with receivables outstanding increasing 33 per cent to \$162,855,000. Despite rising interest rates, competition restricted commensurate loan rate increases so that the average yield earned remained unchanged at 12.5 per cent.

Delinquencies were reduced to 1.6 per cent of receivables outstanding while credit losses declined to .5 per cent of receivables from .6 per cent the previous year. These compare very favourably with industry experience. The allowance for credit losses was .7 per cent of outstandings at the year end.

## Sales Finance

Guaranty Trust is the first Canadian trust company to offer a complete automobile dealer financing package.

During the year \$75,000,000 in wholesale and retail automobile receivables was purchased from Traders Group Limited. Automobile Sales Financing was introduced by Guaranty Trust in 13 specialized Dealer Services marketing districts in New Brunswick, Quebec and Western Canada.

Automobile and recreational vehicle financing achieved a satisfactory increase to \$85,988,000 comprised of \$41,180,000 of retail accounts and \$44,808,000 of wholesale accounts. Delinquencies and credit losses in this portfolio were maintained at acceptable levels.

## Corporate Loans

During 1979, the business financing operations of Guaranty Trust and Traders were merged and joint marketing programs were initiated.

This unified organization provides greater flexibility and options for corporate borrowers, manufacturers and distributors of capital equipment as well as end users.

As part of the expansion of the corporate lending capability and reflecting the increasing economic activity in Western Canada, a corporate lending office was opened in Calgary.

Corporate loans increased 35 per cent to \$59,482,000. Delinquencies remain low and no losses were incurred in this portfolio in 1979.

Further expansion of the Company's business financing portfolios is expected as the result of the new organization and a reasonable capital spending outlook.

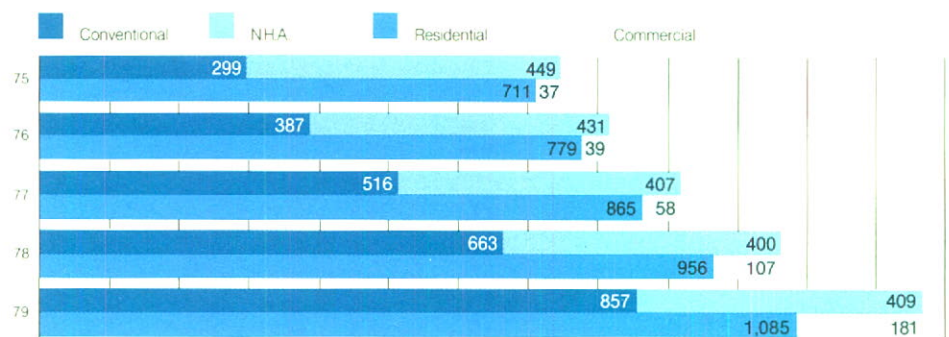
## Mortgages

Severe competition was experienced in the mortgage market during 1979. High interest rates and reduced construction resulted in a decline in mortgage demand which was compounded by a surplus of funds for mortgage investments by all financial institutions. Nevertheless, the expanded mortgage division achieved record levels of advances and outstandings.

Advances for guaranteed and trust clients increased 15 per cent to more than \$300,000,000. The guaranteed residential mortgage portfolio increased 13 per cent to \$1,085,064,000 at December 31, 1979, while the commercial/industrial mortgage portfolio increased 69 per cent to \$180,981,000.

Even with the expansion of this portfolio, there has been no deterioration in the number of delinquent accounts and credit losses totalled only \$31,000 for the year.

The high level of competition for available business is not expected to abate during 1980 in light of continuing high interest rates and the forecasted reduction in housing starts.



Mortgage Loans (\$ millions)

### Corporate Trust Services

The addition of several leading Canadian corporations to the client list for pension, stock transfer and corporate trust services raised total fees and commissions from this source 47 per cent to \$4,400,000.

The Pension Services area registered a 58 per cent gain in assets under administration to \$388,000,000. With the creation of a new separate mortgage component, the pooled pension fund increased 57 per cent to \$97,000,000 and continued to rank in the top 25 per cent of other funds in Canada on a total fund basis.

Development of "Master Trust", a sophisticated electronic accounting system for corporate clients who have several divisions and more than one investment manager is in process. This facility, when fully implemented later in the year, will be the first in Canada.

Gross income from Transfer Services increased 48 per cent for the year to \$3,100,000. The Company participated in more than 50 mergers and acquisitions on the part of clients. The number of certificates issued increased 94 per cent while dividends processed grew 53 per cent.

During 1979, Transfer Services offices were opened in St. John's and Halifax. During the current year, F.A.S.T. (Fully Automated Stock Transfer) system is expected to be expanded to include Edmonton and Winnipeg and be in a position to provide for the automatic reinvestment of dividends.

The Corporate Trust Services department was reorganized and an on-line computer system introduced for all debt issues under trusteeship. It now has the capacity to add a large number of debt issues to its trusteeship portfolio when the bond market improves. Continued expansion of the depositary/escrow agent functions related to tax sheltered investments is expected in 1980.

### Securities and Money Market

Cash and bank deposit receipts were reduced to \$200,237,000 from \$241,941,000 at the preceding year end. Of this amount, \$137,681,000 was matched against a like amount of time deposits producing an increased spread. This "Money Market" operation was nearly double the level at the preceding year end when it stood at \$78,276,000.

The bond portfolio was reduced by \$32,841,000 to \$52,844,000 as a result of normal maturities, the exercising of the retractable feature of several issues and continued disposal of low yielding bonds.

Investments in stocks were increased by \$8,478,000 to \$80,574,000 largely in floating rate preferred issues.

### Personal Trust Services

The book value of Retirement Savings Plans under administration rose 31 per cent to \$531,612,000. While Self-administered Plans represent the largest portion at \$300,763,000, excellent growth was achieved in the Guaranteed Investment Certificate—Retirement Savings Plan introduced in 1978. This GIC—RSP plan which provides term deposits at current company GIC rates with no fees, increased \$64,000,000 to a total of \$103,000,000 at year end.

Fees and commissions from Investment Fund Services increased to \$3,400,000.

Gross income from Estate, Trust and Agency Services rose 17 per cent to \$2,700,000. Trust-Aid II, the on-line computer system linking the ten Estate, Trust and Agency offices across Canada, has played an important role in cost control, improved efficiency and customer service. This system provides substantial capacity for future expansion.

### Real Estate

Guaranty Trust Realtor, the real estate sales arm, increased gross income, unit sales and listings during 1979.

Residential resales, in which the Company has established a strong presence, declined in the final three months of the year, as record high interest rates pushed mortgage rates to levels unacceptable to home buyers.

The sales force was expanded and two new branches were opened in Kitchener and Thunder Bay, Ontario. In addition, four offices were relocated in larger modern quarters in areas with traditionally strong residential sales.

The residential market is expected to strengthen as mortgage rates ease somewhat during 1980.

The property management operations expanded to Hamilton and Ottawa through the acquisition of two property portfolios. Further acquisitions and new management contracts are being actively pursued.

### Organization

During the past year, considerable progress has been made in the program to co-ordinate and, where feasible, to integrate compatible services of the parent company, Traders Group Limited, with Guaranty Trust. Following extensive organizational and marketing studies, the organization has been structured to reflect "lines of business" rather than maintain separate structures for each operating company.

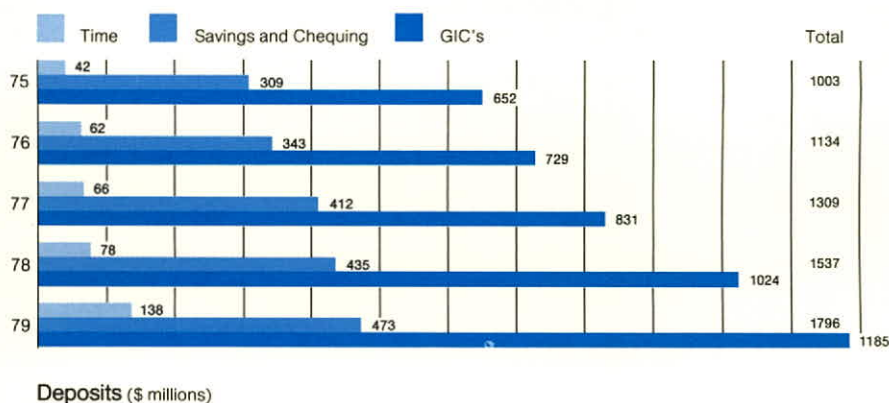
Reporting to Vice-Chairman of the Board, E. W. Flanagan, are Deposit Services, the retail branches of the trust company; Consumer Financial Services, encompassing the consumer lending of the finance and trust companies and automobile financing through the sales financing branch network; Real Estate Services, composed of the real estate sales organization and property management capability of the trust company together with the land development organization of Traders.

The Corporate Financial Services group, under Senior Vice-President, M. A. Hasley, brings together the corporate lending and leasing networks of both companies as well as mortgage investments, corporate trust services, investment services and factoring.

The Finance and Administration group under Senior Vice-President, E. A. Fricker, consolidated the various staff service units of the two organizations in such areas as legal, administration, information services, accounting, internal audit, marketing services and treasury.

The orderly transfer of lending assets as permitted from Traders to Guaranty Trust was begun in 1979 to take advantage of the trust company's greater financial leverage and lower cost of deposit funds.

As previously stated, \$75,000,000 in retail and wholesale automobile financing receivables were transferred to the trust company.



In future, we contemplate moving further finance company portfolios such as residential mortgages and land development as permitted under the Trust Companies Act. We anticipate amendments to the Act which will provide expanded investment and lending powers, increased leverage limits and reduced capital base constraints on allowable deposits, to place trust companies in a more favourable position with other financial institutions.

It is to be hoped that when Parliament reconvenes, the Trust Companies Act and a new Bank Act will be passed quickly, thus eliminating the uncertainty which has permeated the entire financial services industry for the past three years. This would permit financial institutions to develop their future programs with a greater degree of certainty.

**Computer Systems**

During 1979, arrangements were concluded with one of Canada's largest data servicers, the Canada Systems Group, to assume the computer processing services for the Company. The conversion of existing computer applications was completed in December 1979. This step provides important benefits including enhanced security, avoidance of continual upgrading of hardware and improved controls over data processing operations. In addition, reduced operating costs will enable the Company to accelerate its development capability and enhance its ability to respond to the future data processing demands so essential for a growing financial services organization.

The development of a sophisticated on-line banking service, including new banking terminals, in partnership with other leading trust companies is nearing completion. The conversion of branches to this system will commence this spring and it is expected to be fully operational by summer.

Development of an advanced mortgage accounting and reporting system is also nearing completion and is expected to be introduced in the Toronto area in the fall of 1980, with the balance of mortgage operations to follow. This mortgage system is entirely compatible with the banking system and subsequently the two programs will be integrated.

Also planned for introduction in 1980 is a new automated general ledger program designed to provide greater access to data on a more timely basis, as well as improved performance and profitability measurements of the main business units and their financial services.

**Outlook**

It is difficult to forecast the Canadian economy in 1980 because of unsettled world conditions. At the moment we expect some increase in inflation and unemployment and a decline from 1979 levels in real Gross National Product, consumer demand and housing starts.

The Canadian dollar should strengthen as more firms raise funds abroad, moderating demand for funds from Canadian financial markets. This would lead to declining interest rates with a significant reduction in short term rates although long term rates may rise from present levels. Notwithstanding the fact that severe rate competition will continue in the financial services field, such a reduction in interest rates would substantially benefit the Company's lending portfolios.

There are, however, several hazards. The forecast decline in U.S. business activity and minimum growth could be reversed if fueled by the possibility of significantly higher levels of defence spending. Such a development would raise their rate of inflation and cause higher interest rates as government and industry compete for needed investment funds for expansion.

Should this occur, Canadian rates, which reflect those of the United States, would be affected similarly.

While we continue to be optimistic in our outlook for lowered short term interest rates, it will be several months before the trend for the year will become apparent.

In the meantime, the Company's emphasis will continue to be placed on operating efficiencies and sound portfolio management, which together with the increased level of earning assets arising from more effective marketing programs should place the lending portfolios in a favourable position when, ultimately, interest rates reduce to more normal levels.

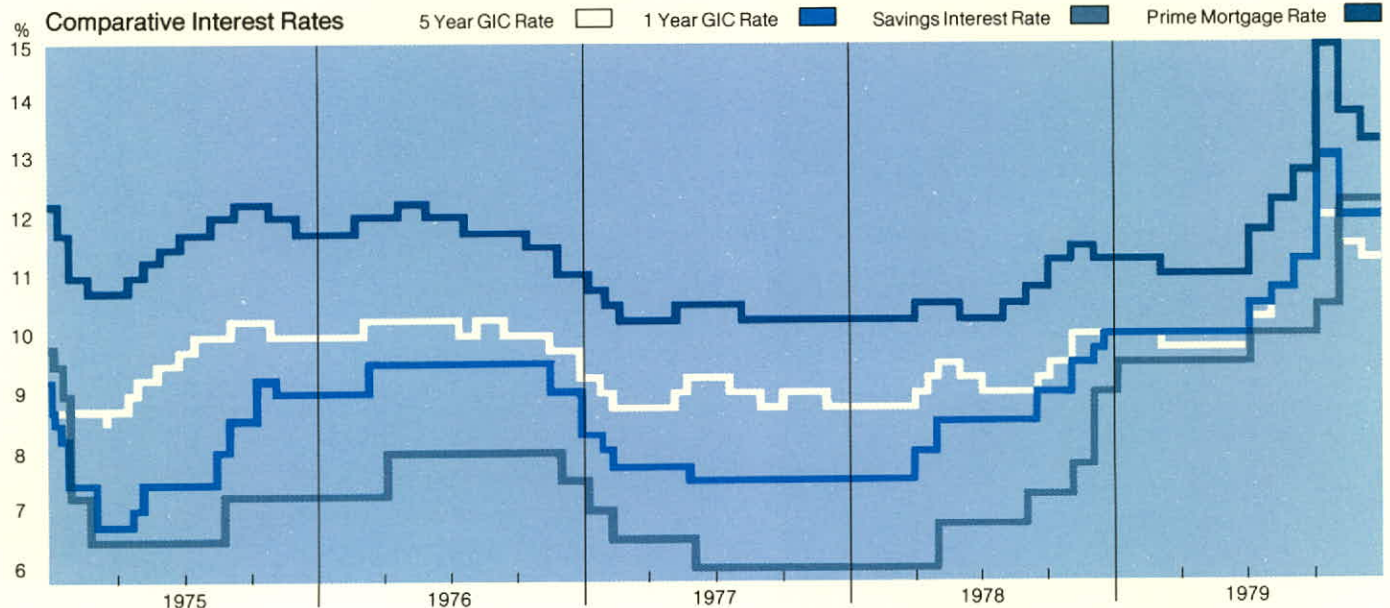
In 1980, the Company will launch its Visa Charge program initially to existing customers. The Company considers this additional service to be extremely beneficial not only in expanding its consumer services, but also essential to the inevitable moves into other electronic funds services.

It was with regret that the Board of Directors accepted the resignation of His Honour Judge W. J. Shea upon his appointment as County Court Judge for the district of Thunder Bay, and the retirement of Mr. H. E. Dynes. His Honour Judge Shea and Mr. Dynes, directors since 1971 have made significant contributions to the Company.

I thank the Board of Directors for their counsel and support as well as all the management and staff for their outstanding contribution during this time of trying business climate and changes within the Company.



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



## Statement of Income

Year ended December 31

	1979	1978
		Reclassified (Note 7)
<b>Gross income</b>		
Interest from mortgages and other loans . . . . .	<b>\$141,626,000</b>	\$112,362,000
Interest and dividends from securities and bank deposit receipts . . . . .	<b>35,652,000</b>	28,628,000
Real estate fees and commissions . . . . .	<b>5,456,000</b>	4,770,000
Other fees and commissions . . . . .	<b>11,784,000</b>	9,368,000
	<b>194,518,000</b>	155,128,000
<b>Expenses</b>		
Interest on deposits and subordinated shareholder loans . . . . .	<b>152,838,000</b>	115,673,000
Salaries and staff benefits . . . . .	<b>18,765,000</b>	15,741,000
Premises including depreciation and amortization of \$936,000 (1978—\$747,000) . . . . .	<b>4,285,000</b>	3,318,000
Real estate commissions paid . . . . .	<b>3,921,000</b>	3,416,000
Other expenses . . . . .	<b>12,934,000</b>	10,779,000
	<b>192,743,000</b>	148,927,000
Income before income taxes . . . . .	<b>1,775,000</b>	6,201,000
Income taxes deferred . . . . .	<b>(1,997,000)</b>	987,000
<b>Net operating income</b> . . . . .	<b>3,772,000</b>	5,214,000
Net gain on investments, less applicable income taxes . . . . .	<b>26,000</b>	152,000
<b>Net income for the year</b> . . . . .	<b>\$ 3,798,000</b>	\$ 5,366,000
<b>Available for</b>		
Preference shares . . . . .	<b>\$ 1,191,000</b>	\$ 1,099,000
Common shares . . . . .	<b>2,607,000</b>	4,267,000
	<b>\$ 3,798,000</b>	\$ 5,366,000
<b>Earnings per common share</b>		
Net operating income . . . . .	<b>\$ 0.38</b>	\$ 0.62
Net gain on investments . . . . .	<b>\$ —</b>	\$ 0.02
Net income for the year . . . . .	<b>\$ 0.38</b>	\$ 0.64
Weighted average number of common shares outstanding . . . . .	<b>6,771,000</b>	6,667,000

## Significant 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 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.

### D) Income Taxes:

Income taxes are provided on the tax allocation basis which relates income taxes to the accounting income for the year. Income taxes deferred to future years arise principally from claiming a mortgage reserve for tax purposes.

The Company's income tax provisions vary with the amount of after-tax dividend income it receives from Canadian corporations.

Guaranty Trust Company of Canada

**Balance Sheet**

December 31	1979	1978
		Reclassified (Note 7)
<b>Assets</b>		
Investments		
Cash and bank deposit receipts . . . . .	<b>\$ 200,237,000</b>	\$ 241,941,000
Securities and loan income due and accrued . . . . .	<b>20,623,000</b>	15,735,000
Securities (Note 3) . . . . .	<b>133,418,000</b>	157,781,000
Loans:		
Consumer . . . . .	<b>162,855,000</b>	122,708,000
Corporate . . . . .	<b>59,482,000</b>	44,115,000
Sales finance . . . . .	<b>85,988,000</b>	—
Mortgages . . . . .	<b>1,266,045,000</b>	1,063,272,000
	<b>1,574,370,000</b>	1,230,095,000
	<b>1,928,648,000</b>	1,645,552,000
Premises, leasehold improvements and equipment, at cost less accumulated depreciation and amortization of \$7,450,000 (1978—\$6,514,000) . . . . .	<b>9,902,000</b>	7,095,000
Other assets . . . . .	<b>11,909,000</b>	9,703,000
	<b>\$1,950,459,000</b>	<b>\$1,662,350,000</b>

**Liabilities and Shareholders' Equity**

**Liabilities**

Deposits:		
Savings and chequing accounts . . . . .	<b>\$ 473,215,000</b>	\$ 435,127,000
Time deposits . . . . .	<b>137,681,000</b>	78,276,000
Guaranteed investment certificates . . . . .	<b>1,185,086,000</b>	1,024,204,000
	<b>1,795,982,000</b>	1,537,607,000
Other liabilities:		
Interest accrued and other payables . . . . .	<b>57,140,000</b>	40,849,000
Unearned finance charges . . . . .	<b>5,192,000</b>	—
	<b>62,332,000</b>	40,849,000
Deferred income taxes . . . . .	<b>2,518,000</b>	5,342,000

**Shareholders' Equity (Note 4)**

Capital stock . . . . .	<b>30,311,000</b>	28,277,000
Contributed surplus . . . . .	<b>33,241,000</b>	25,741,000
Retained earnings . . . . .	<b>26,075,000</b>	24,534,000
	<b>89,627,000</b>	78,552,000
	<b>\$1,950,459,000</b>	<b>\$1,662,350,000</b>

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1979 and the statements of income, retained earnings, contributed surplus 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	1979	1978
		Reclassified (Note 7)
<b>Balance at beginning of the year</b> .....	<b>\$ 24,534,000</b>	\$ 21,777,000
Net income for the year .....	<b>3,798,000</b>	5,366,000
Expenses of issue of preference shares .....	<b>—</b>	(444,000)
	<b>28,332,000</b>	26,699,000
Less dividends—preference shares .....	<b>1,191,000</b>	1,099,000
—common shares (1979 and 1978— \$0.16 per share) .....	<b>1,066,000</b>	1,066,000
<b>Balance at end of the year</b> .....	<b>\$ 26,075,000</b>	<b>\$ 24,534,000</b>

## Statement of Contributed Surplus

Year ended December 31		
<b>Balance at beginning of the year</b> .....	<b>\$ 25,741,000</b>	\$ 25,741,000
Proceeds in excess of par value of common shares issued (Note 4) .....	<b>7,500,000</b>	—
<b>Balance at end of the year</b> .....	<b>\$ 33,241,000</b>	<b>\$ 25,741,000</b>

## Statement of Changes in Financial Position

Year ended December 31		
<b>Funds provided by</b>		
Operations:		
Net income .....	<b>\$ 3,798,000</b>	\$ 5,366,000
Add non cash items:		
Depreciation and amortization .....	<b>936,000</b>	747,000
Deferred income taxes .....	<b>(1,997,000)</b>	987,000
	<b>2,737,000</b>	7,100,000
Net increase in:		
Savings and chequing accounts .....	<b>38,088,000</b>	61,823,000
Time deposits .....	<b>59,405,000</b>	12,520,000
Guaranteed investment certificates .....	<b>160,882,000</b>	153,964,000
Other liabilities and accrued interest .....	<b>15,464,000</b>	9,052,000
Unearned finance charges .....	<b>5,192,000</b>	—
Proceeds from issue of preference shares .....	<b>—</b>	14,556,000
Proceeds from issue of common shares (Note 4) .....	<b>10,000,000</b>	—
	<b>\$291,768,000</b>	<b>\$259,015,000</b>
<b>Funds applied to</b>		
Net increase (decrease) in:		
Cash, bank deposit receipts and collateral loans to investment dealers .....	<b>\$ (41,704,000)</b>	\$ 55,778,000
Securities .....	<b>(24,363,000)</b>	9,314,000
Consumer and corporate loans .....	<b>55,514,000</b>	37,131,000
Sales finance .....	<b>85,988,000</b>	—
Mortgages .....	<b>202,773,000</b>	140,188,000
Other .....	<b>10,837,000</b>	5,883,000
Repayment of subordinated shareholder loans .....	<b>—</b>	8,500,000
Dividends .....	<b>2,257,000</b>	2,165,000
Purchase for cancellation of preference shares, Series A .....	<b>466,000</b>	56,000
	<b>\$291,768,000</b>	<b>\$259,015,000</b>

**1. Significant Accounting Policies:**

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The significant accounting policies presented on page 5 are 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 \$1,854,784,000 (1978—\$1,576,229,000).

**3. Securities:**

	<u>1979</u>	1978
		Reclassified (Note 7)
Government of Canada and Provinces of Canada . . . . .	<b>\$ 44,531,000</b>	\$ 59,864,000
Corporate notes . . . . .	—	4,911,000
Other securities:		
Municipal . . . . .	<b>1,689,000</b>	2,461,000
Corporation bonds and debentures . . . . .	<b>6,624,000</b>	18,449,000
Stocks . . . . .	<b>80,574,000</b>	72,096,000
(Market value 1979—\$86,193,000; 1978—\$92,265,000)	<b>88,887,000</b>	93,006,000
	<b><u>\$133,418,000</u></b>	<u>\$157,781,000</u>

**4. Capital Stock:**

	<u>1979</u>	1978
Authorized—		
1,223,875 Preference shares of \$20 par value issuable in series (1978—1,247,175)		
10,000,000 Common shares of \$2 par value		
Issued and outstanding—		
723,875 8% Cumulative redeemable preference shares, Series A (1978—747,175) . . . . .	<b>\$ 14,478,000</b>	\$ 14,944,000
7,916,600 Common shares (1978—6,666,600) . . . . .	<b>15,833,000</b>	13,333,000
	<b><u>\$ 30,311,000</u></b>	<u>\$ 28,277,000</u>

On November 26, 1979 the Company issued 1,250,000 common shares to the parent company Traders Group Limited for the total cash consideration of \$10,000,000 of which \$2,500,000 was added to common shares outstanding and the balance of \$7,500,000 was added to contributed surplus.

During the year 23,300 preference shares for a total consideration of \$466,000 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 13 years. The aggregate amount of rentals incurred in the year ended December 31, 1979 was \$1,858,000 (1978—\$1,376,000) and the aggregate minimum rental expense under these leases for the five years subsequent to December 31, 1979 is approximately \$8,856,000 (1978—\$6,840,000).

**6. Remuneration of Directors and Senior Officers:**

The amount of the aggregate direct remuneration paid or payable by the Company to the directors and senior officers of the Company for the year ended December 31, 1979 was \$1,037,000 (1978—\$844,000).

**7. Changes in Account Classification:**

The 1978 comparative figures have been reclassified to reflect the account classification adopted in 1979.

## 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, 1979 and the 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 financial statements present fairly the financial position of the Company as at December 31, 1979 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, 1980

PRICE WATERHOUSE & CO.  
Chartered Accountants

## Maturities

**Loans:** The estimated principal repayments on mortgage, consumer, corporate and sales finance loans outstanding at December 31, 1979 are as follows:

<u>Repayments during year ending December 31</u>	<u>Principal Amount</u> (\$ millions)	<u>Percentage</u>
1980	342	21.7
1981	246	15.6
1982	279	17.7
1983	252	16.0
1984	312	19.8
1985	29	1.9
after 1985	114	7.3
	<u>1,574</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>
1980	267	24.9
1981	188	17.5
1982	198	18.5
1983	244	22.7
1984	176	16.4
	<u>1,073</u>	<u>100.0%</u>

Note 2: The Company also has \$112 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

	1979	1978 <sup>*</sup>	1977 <sup>*</sup>	1976 <sup>*</sup>	1975 <sup>*</sup>
<b>Gross Income</b>					
Mortgages and other loans	\$ 141,626,000	\$ 112,362,000	\$ 98,182,000	\$ 83,210,000	\$ 74,100,000
Securities	35,652,000	28,628,000	20,266,000	18,856,000	14,706,000
Real estate fees and commissions	5,456,000	4,770,000	4,147,000	3,631,000	2,661,000
Other fees and commissions	11,784,000	9,368,000	8,319,000	8,305,000	7,707,000
	<u>\$ 194,518,000</u>	<u>\$ 155,128,000</u>	<u>\$ 130,914,000</u>	<u>\$ 114,002,000</u>	<u>\$ 99,174,000</u>
<b>Expenses</b>					
Interest	\$ 152,838,000	\$ 115,673,000	\$ 96,531,000	\$ 87,212,000	\$ 75,937,000
Personnel	18,765,000	15,741,000	13,892,000	12,675,000	11,190,000
Premises	4,285,000	3,318,000	2,868,000	2,563,000	2,083,000
Real estate commissions	3,921,000	3,416,000	3,022,000	2,710,000	2,000,000
Other	12,934,000	10,779,000	7,889,000	6,411,000	5,544,000
	<u>\$ 192,743,000</u>	<u>\$ 148,927,000</u>	<u>\$ 124,202,000</u>	<u>\$ 111,571,000</u>	<u>\$ 96,754,000</u>
<b>Net income for the year</b>	<u>\$ 3,798,000</u>	<u>\$ 5,366,000</u>	<u>\$ 4,354,000</u>	<u>\$ 1,963,000</u>	<u>\$ 1,863,000</u>
<b>Per Common Share</b>					
Net income for the year <sup>**</sup>	\$ 0.38	\$ 0.64	\$ 0.65	\$ 0.32	\$ 0.34
Dividends	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.08
Shareholders' equity <sup>***</sup>	\$ 9.49	\$ 9.54	\$ 9.12	\$ 8.63	\$ 9.20
Weighted average number of common shares outstanding	6,771,000	6,667,000	6,667,000	6,111,000	5,491,000
<b>Assets</b>					
Cash and securities	\$ 333,655,000	\$ 399,722,000	\$ 326,710,000	\$ 261,405,000	\$ 229,907,000
Consumer and personal loans	162,855,000	122,708,000	98,893,000	88,301,000	57,439,000
Corporate loans	59,482,000	44,115,000	30,799,000	26,483,000	19,306,000
Sales finance	85,988,000	—	—	—	—
Mortgages	1,266,045,000	1,063,272,000	923,084,000	817,832,000	748,132,000
Other	42,434,000	32,533,000	35,317,000	34,287,000	31,395,000
	<u>\$1,950,459,000</u>	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>	<u>\$1,228,308,000</u>	<u>\$1,086,179,000</u>
<b>Liabilities and Shareholders' Equity</b>					
Savings and chequing accounts	\$ 473,215,000	\$ 435,127,000	\$ 412,159,000	\$ 342,810,000	\$ 308,783,000
Time deposits	137,681,000	78,276,000	65,756,000	61,812,000	42,388,000
Guaranteed investment certificates	1,185,086,000	1,024,204,000	831,385,000	729,571,000	651,854,000
Total deposits	<u>1,795,982,000</u>	<u>1,537,607,000</u>	<u>1,309,300,000</u>	<u>1,134,193,000</u>	<u>1,003,025,000</u>
Other liabilities	64,850,000	46,191,000	44,652,000	36,552,000	32,055,000
Shareholders' equity	89,627,000	78,552,000	60,851,000	57,563,000	51,099,000
Total of company and guaranteed funds	<u>\$1,950,459,000</u>	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>	<u>\$1,228,308,000</u>	<u>\$1,086,179,000</u>
Total estate, trust and agency assets	\$1,392,847,000	\$1,092,350,000	\$ 920,898,000	\$ 822,443,000	\$ 712,677,000
Total assets under administration	<b>\$3,343,306,000</b>	\$2,754,700,000	\$2,335,701,000	\$2,050,751,000	\$1,798,856,000

<sup>\*</sup>Reclassified to reflect the account classification adopted in 1979.

<sup>\*\*</sup>Based on weighted average number of common shares outstanding.

<sup>\*\*\*</sup>Based on shares outstanding at year-end.

## Directors and Officers

### BOARD OF DIRECTORS

†\*JOHN P. BASSEL, o.c.  
Partner  
Bassel, Sullivan & Leake  
Toronto, Ontario

†W. JOHN A. BULMAN  
President  
The Bulman Group Limited  
Winnipeg, Manitoba

†\*G. RICHARD CHATER  
President  
Grafton Group Limited  
Toronto, Ontario

HENRY E. DYNES  
Corporate Director  
Toronto, Ontario

‡\*E. W. FLANAGAN  
Vice-Chairman of the Board  
Guaranty Trust Company of Canada  
Toronto, Ontario

BRIG. GEN. J. G. GAUVREAU  
Vice-Chairman  
Concordia Estates Group Limited  
Montreal, Quebec

†\*I. R. GERSTEIN  
Chairman of the Audit Committee  
President  
Peoples Jewellers Limited  
Toronto, Ontario

\*ROBERT G. GRAHAM  
President and Chief Executive Officer  
Inter-City Gas Limited  
Winnipeg, Manitoba

C. O. HURLY  
Corporate Director  
Windsor, Ontario

C. S. LEE  
Chairman of the Board  
and Chief Executive Officer  
Petronep (Canada) Limited  
Calgary, Alberta

‡†\*ALAN R. MARCHMENT, F.C.A.  
Chairman, President and  
Chief Executive Officer  
Guaranty Trust Company of Canada  
Toronto, Ontario

†\*JAMES W. McCUTCHEON, o.c.  
Chairman of the Executive Committee  
Partner  
Shibley, Righton & McCutcheon  
Toronto, Ontario

LESLIE R. PETERSON, o.c.  
Senior Partner  
Boughton & Company  
Vancouver, B.C.

J. J. RANKIN  
President  
Jorex Limited  
Toronto, Ontario

S. B. ROMAN  
Chairman and Chief Executive Officer  
Denison Mines Limited  
Toronto, Ontario

A. F. SHEPPARD, o.c.  
Partner  
Martin, Sheppard, Clark, Boyce,  
Sullivan & Sissons  
Niagara Falls, Ontario

E. LLEWELLYN G. SMITH  
Chairman and President  
E. D. Smith & Sons Limited  
Winona, Ontario

DONALD I. WEBB, F.C.A.  
Financial Consultant  
Toronto, Ontario

DAVID B. WELDON  
Chairman  
Midland Doherty Limited  
Toronto, Ontario

### Directors Emeriti

R. R. BELANGER  
Montreal, Quebec

J. G. BENNETT  
Vancouver, British Columbia

C. A. CADIEUX  
Toronto, Ontario

W. H. FURLONG, o.c.  
Windsor, Ontario

BRIG. GEN. W. PRESTON GILBRIDE  
Toronto, Ontario

D. B. MANSUR  
Toronto, Ontario

G. H. NELMS  
Ottawa, Ontario

H. J. O'CONNELL  
Montreal, Quebec

W. S. ROW  
Toronto, Ontario

W. F. SPRY  
Toronto, Ontario

R. F. WILSON, o.c.  
Toronto, Ontario

### OFFICERS

A. R. MARCHMENT, F.C.A.  
Chairman, President and  
Chief Executive Officer

E. W. FLANAGAN  
Vice-Chairman of the Board

J. D. DERBYSHIRE  
Senior Vice-President  
Consumer Financial Services

E. A. FRICKER, C.A.  
Senior Vice-President  
Finance and Administration

M. A. HASLEY  
Senior Vice-President  
Corporate Financial Services

G. D. WALLACE  
Senior Vice-President  
Real Estate and Land Development

S. D. ARNOTT  
Vice-President, Mortgage Investment

W. C. ATTEWELL  
Vice-President, Corporate Planning

R. W. CHISHOLM, C.A.  
Vice-President

W. L. COCHRANE  
Vice-President, Corporate Lending  
and Leasing

T. A. W. DUNCAN  
Vice-President, Trust Services

R. J. HEROLD  
Vice-President, Public Relations

J. G. HUNTER  
Vice-President, Dealer Services

L. D. McCALLUM  
Vice-President, Marketing

T. R. MERRICK  
Vice-President and National Manager  
Real Estate

G. A. MORIN  
Vice-President, Corporate Services

D. R. PEACH  
Vice-President and Treasurer

W. J. PERKINS  
Vice-President, Operations

W. G. SCHMIDA  
Vice-President, Administrative Services

D. J. SKENE  
Vice-President, Personnel

P. A. SPARK  
Vice-President, Investments

M. J. VEAUDRY  
Vice-President, Information Services

G. E. WHITLEY, o.c.  
Vice-President

F. M. SMALLEY  
Secretary and General Counsel

\*Member of the Executive Committee

†Member of the Audit Committee

‡Officer

---

## Regional Vice-Presidents

D. K. BOGERT  
Ontario East & Quebec

A. R. MITCHELL  
Ontario Central

R. A. THOMPSON  
Ontario West

E. D. SKUCE  
Ontario North, Manitoba & Saskatchewan

R. L. SCHMIDT  
Alberta

R. R. LOW  
British Columbia

## Assistant Vice-Presidents

G. W. ALDRIDGE  
Sales Finance

R. S. B. BARLOW  
VISA

R. S. CAMPBELL  
Sales Finance

W. E. DOHERTY  
Transfer Services

J. A. FARRER  
Consumer Loans

D. FOSTER, C.A.  
Controller

P. GOSSELIN  
Sales Finance

W. R. HOOEY  
Operation Services

J. P. McAVOY  
Mortgage Investments

R. E. MITCHELL, C.A.  
Internal Audit

M. ROSEMONT  
Investment Fund Services

D. J. SUTTON  
Personal Trust Services

R. K. WELLER  
Pension Trust Services

## Regional Mortgage Vice-Presidents

E. W. ROURKE  
Ontario East & North

P. R. SIMPSON  
Ontario Central & West

W. A. STONE  
Western Canada

---

## Sales Finance Offices

J. G. Hunter  
Vice-President  
625 Church Street  
Toronto, Ontario M4Y 2G1

### WESTERN ZONE

G. W. Aldridge  
Assistant Vice-President  
12316 Jasper Avenue  
Suite 205  
Edmonton, Alberta T5N 3K5

R. S. Campbell  
Assistant Vice-President  
625 Church Street  
Toronto, Ontario M4Y 2G1  
Branches—9

### EASTERN ZONE

P. Gosselin  
Assistant Vice-President  
880 Chemin Ste-Foy  
Suite 935  
Quebec, Quebec G1S 2L2  
Branches—4

---

## Realtor Offices

### HEAD OFFICE

T. R. MERRICK  
National Manager and Vice-  
President, Real Estate  
625 Church Street  
Toronto, Ontario  
(416) 925-1461

### ONTARIO EAST

CORNWALL  
217 Augustus Street  
(613) 932-1454  
B. Arthur  
Real Estate Manager

OTTAWA  
229 Metcalfe Street  
Suite No. 1, Kenson Building  
(613) 238-1346  
E. Hagar  
Real Estate Manager

### ONTARIO CENTRAL

CENTRAL BRANCH and I.C.I.  
504 Oriole Parkway  
(416) 482-5400  
R. Gordon  
Real Estate Manager

ETOBICOKE  
4917 Dundas Street W.  
(416) 239-3956  
E. Lindner  
Real Estate Manager

MISSISSAUGA  
1100 Lorne Park Road  
(416) 274-0222  
J. Erner  
Real Estate Manager

RICHMOND HILL  
10133 Yonge Street  
J. LeSarge  
Real Estate Manager

SCARBOROUGH  
2625 Eglinton Avenue E.  
(416) 267-4607  
N. Martin  
Real Estate Manager

### ONTARIO WEST

BURLINGTON  
514 Guelph Line  
(416) 639-7411  
R. Veilleux  
Real Estate Manager

FORT ERIE  
130 Niagara Blvd.  
(416) 871-3811  
I. Gray  
Real Estate Manager

Country Fair Mall  
200 Garrison Road  
(416) 871-3811  
J. Morlog  
Assistant Real Estate Manager

KITCHENER  
96 Frederick Street  
(519) 579-3030  
K. Dahmer  
Real Estate Manager

NIAGARA FALLS  
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P. Cunningham  
Assistant Real Estate Manager

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Lincoln Mall  
525 Welland Avenue  
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J. Van Der Laarse  
Real Estate Manager

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74 Culver Street  
(519) 426-5020  
H. Tucker  
Real Estate Manager

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184 # 8 Highway  
(416) 662-3000  
G. Rivero  
Real Estate Manager

## ONTARIO NORTH

SAULT STE. MARIE  
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E. Anstice  
Real Estate Manager

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290 Larch Street  
(705) 675-1208  
J. Robert  
Real Estate Manager

THUNDER BAY-PORT ARTHUR  
238 Red River Road  
(807) 345-2187  
R. Meadows  
Real Estate Manager

THUNDER BAY-FORT WILLIAM  
1111 Victoria Avenue East  
(807) 623-5655  
C. Ihanola  
Real Estate Manager

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3630 Morley Trail North West  
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E. Scheuer  
Real Estate Manager

147 Westbrook Mall  
1200 - 37th Street South West  
(403) 249-9171  
P. Sandall  
Real Estate Manager

EDMONTON  
8203 Argyll Road  
(403) 465-0574  
B. Palichuk  
Real Estate Manager

## Branches and Agents

### HEAD OFFICE

W. J. Perkins  
Vice-President, Operations  
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Toronto, Ontario  
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366 Bay Street  
Toronto, Ontario  
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M. J. Broadbent  
Senior Manager

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Regional Vice-President  
109 Bank Street  
Ottawa, Ontario  
(613) 232-2691

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199 Front Street  
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R. E. Lee, Manager

CORNWALL  
250 Pitt Street  
(613) 932-0204  
B. M. Farrish, Manager

HULL  
114 Promenade du Portage  
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M. Couture, Manager

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L. R. Lapointe  
Senior Manager

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G. H. Pluim  
Senior Manager

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D. G. Tait, Manager  
  
St. Laurent Shopping Centre  
1182 St. Laurent Blvd.  
(613) 745-1588  
M. R. Lavoie, Manager

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L. Loevenmark, Manager

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E. D. MacKay, Manager

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W. N. Girard, Manager

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81 Main Street West  
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R. H. Watson, Manager

TORONTO (METRO AREA)  
1719 Avenue Road  
(416) 781-4661  
D. O'Brien, Manager  
  
2425 Bloor Street West  
(416) 767-1191  
D. A. DiTosto, Manager  
  
45 Don Mills Shopping Centre  
939 Lawrence Avenue East  
(416) 447-6453  
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(416) 789-7802  
R. Glass, Manager  
  
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(416) 491-7230  
D. G. Jones, Manager

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(416) 485-0453  
R. C. Hildenbrand, Manager

3204 Yonge Street  
(416) 483-3541  
J. F. Hocking, Manager

4841 Yonge Street  
(416) 223-0030  
R. J. Downing, Manager

Morningside Mall  
255 Morningside Avenue  
(416) 281-6701  
J. K. Parkhill, Manager

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Regional Vice-President  
305 Victoria Avenue  
Windsor, Ontario  
(519) 252-4434

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(416) 945-9273  
G. R. Wigle, Manager

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82 King Street East  
(416) 525-3630  
J. A. McIntosh, Manager

LEAMINGTON  
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(519) 326-4471  
C. J. Barrett, Manager

LONDON  
146 Dundas Street  
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J. A. Plant, Manager

NIAGARA FALLS  
5799 Main Street  
(416) 356-2421  
K. H. Lindsay, Manager

4424 Queen Street  
(416) 354-7437  
D. R. Cook, Manager

ST. CATHARINES  
110 King Street  
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T. M. Roberts, Manager

**SIMCOE**  
2 Norfolk Street South  
(519) 426-3910  
G. H. Smith, Manager

**STRATFORD**  
145 Ontario Street  
(519) 271-6900  
M. McKim, Manager

**WATERLOO**  
Waterloo Square Shopping  
Centre  
75 King Street South  
(519) 884-0810  
N. R. Richards, Manager

**WELLAND**  
62 East Main Street  
(416) 732-2461  
K. J. P. Moser, Manager

**WINDSOR**  
305 Victoria Avenue  
(519) 252-4434  
S. W. Stewart, Manager

### **ONTARIO NORTH, MANITOBA AND SASKATCHEWAN**

E. D. Skuce  
Regional Vice-President  
105 Durham Street South  
Sudbury, Ontario  
(705) 675-2441

**COLLINGWOOD**  
158 Hurontario Street  
(705) 445-5240  
D. J. Amo, Manager

**HANOVER**  
261 - 10th Street  
(519) 364-2940  
C. W. McKenzie, Manager

**MOOSE JAW**  
330 Main Street  
(306) 692-1805  
R. Waruk, Manager

**NORTH BAY**  
101 Main Street East  
(705) 474-5200  
J. W. J. Stewart, Manager

**REGINA**  
2020 - 11th Avenue  
(306) 527-8636  
A. O'Leary, Manager

**SASKATOON**  
212 - 22nd Street East  
(306) 653-0212  
R. F. Johnston, Manager

**SAULT STE. MARIE**  
498 Queen Street East  
(705) 256-8478  
B. G. Hildebrandt, Manager

**SUDBURY**  
105 Durham Street South  
(705) 675-1244  
R. E. White, Manager

**THUNDER BAY**  
240 Red River Road  
(807) 345-1487  
R. L. Pessotti, Manager

516 Victoria Avenue  
(807) 623-5161  
G. Main, Manager

**WINNIPEG**  
430 Portage Avenue  
(204) 943-8504  
W. M. Simms, Senior Manager

### **ALBERTA**

R. L. Schmidt  
Regional Vice-President  
Gulf Canada Square  
401 - 9th Avenue, Suite 370  
Calgary, Alberta  
(403) 263-0270

**CALGARY**  
Gulf Canada Square  
401 - 9th Avenue S.W.  
(403) 263-0270  
F. D. Marson, Manager

**EDMONTON**  
10010 Jasper Avenue  
(403) 424-6451  
W. D. Bouillon, Manager

### **BRITISH COLUMBIA**

R. R. Low  
Regional Vice-President  
800 West Pender Street  
Vancouver, British Columbia  
(604) 681-0151

**VANCOUVER**  
800 West Pender Street  
(604) 681-0151  
B. J. Nixon, Senior Manager  
2741 Granville Street  
(604) 736-6595  
J. G. Seymour, Manager

**NORTH VANCOUVER**  
1452 Lonsdale Avenue  
(604) 985-7487  
Mrs. L. Robertson, Manager

**WEST VANCOUVER**  
1655 Marine Drive  
(604) 922-0158  
G. Crichton, Manager

### **AGENTS**

**NEW BRUNSWICK**  
Fredericton  
C. J. McDonald, Agent

**NOVA SCOTIA**  
Halifax  
R. A. Wilson, Agent

**NORTHWEST TERRITORIES**  
Yellowknife  
J. E. Kingsmill, Agent

### **FOREIGN AGENTS**

National Bank of Detroit  
Detroit, Michigan  
U.S.A.

The Royal Bank of Canada  
London, England

## **Advisory Boards**

### **QUEBEC**

**HULL**  
L. J. Grégoire  
Président  
Grégoire & Courchesne,  
Land Surveyors

\*Dr. G. Isabelle, M.P.

R. Lavoie  
Président et Directeur Général  
Pilon Ltée

Eugène Tassé  
Président  
Eugène Tassé Groceteria Ltée

F. H. Williams  
Président  
Williams Chev-Olds Cadillac Ltd.

**MONTREAL**  
K. W. Baldwin  
Manager—Quality Control  
Ingersoll-Rand Canada Inc.

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Président  
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G. H. Leal Realities Ltd.

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Vice-President and  
Managing Director  
Young & Rubicam Ltd.

P. Vaillancourt, Jr.  
Directeur des Services  
Administratifs  
La Prévoyance Compagnie  
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Cameron & Ord

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G. T. Lanning Ltd.

M. Smith  
Président  
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Willowlee Farms

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 Comrie, Blakley & Craig

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Consulting Director  
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R. N. Dalby & Associates Ltd.

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President & Managing Director  
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† C. L. R. Peterson, Q.C.  
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## Guaranty Trust Services

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### 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  
Travelers Cheques  
Money Orders and Company Drafts  
Safety Deposit Boxes  
Safekeeping Services  
Guaranteed Investment Certificates  
Guaranteed Option 5 Certificates  
Time Deposit Certificates  
Financial Planning  
Registered Home Ownership Savings Plan  
Registered Retirement Savings Plans:  
    Guaranteed RSP  
    Guaranteed Investment Certificate RSP  
    Managed RSP  
    Mortgage Fund RSP  
    Special Self Administered RSP  
    Canada Savings Bond RSP  
    Group RSP  
Registered Retirement Income Funds:  
    Guaranteed RRIF  
    Self Administered RRIF  
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

### Corporate Service

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



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