

MEETINGS.

THE TORONTO GENERAL TRUSTS CORPORATION.

The twenty-fifth annual meeting of the shareholders of the Toronto General Trusts Corporation was held in the board room of the Corporation on Wednesday, the 20th February, 1907.

There were present: W. R. Brock, John Hoskin, K.C., Sir Emilius Irving, E. T. Malone, Robert McKay, Hon. S. C. Wood, Alex. Nairn, Richard Foster, Frederick Wyld, W. G. Gooderham, W. D. Matthews, Alex. Smith, J. W. Langmuir, Peter Freyseng, D. R. Wilkie, Dr. Merritt, Samuel Nordheimer, J. F. MacLaren, A. S. Hardy, A. L. Malone, Frank Maclean, A. D. Langmuir, A. E. Gooderham, E. Galley, Hon. J. J. Foy, Hon. Senator Jaffray, Col. Stimson, J. G. Scott, Henry Gooderham, H. J. Wright, Wm. G. Watson, F. W. Harcourt, Britton Osler, John Paton, Ernest Argles, C. E. Robin, H. Forbes, T. J. Maguire, H. B. Hodgins, J. H. Moss, H. C. Hewetson, H. T. Kelly.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager of the Corporation, was appointed to act as secretary.

Very voluminous financial statements showing the operations of the Corporation for the year were laid on the table and fully explained to the shareholders by the managing director, Mr. J. W. Langmuir.

The twenty-fifth annual report of the directors for the year was then read as follows:—

Report.

The directors of the Toronto General Trusts Corporation have pleasure in submitting their twenty-fifth annual report, to which is appended the usual financial statements giving the result of the Corporation's transactions for the year ended 31st December, 1906.

The new business assumed during the past year is the largest in amount of any one year in the history of the Corporation, with the exception of 1905, which was abnormally increased by the taking over of one estate exceeding five million dollars. The character and extent of the new business thus assumed is shown in the following summary:—

Executorships	\$1,161,656 79
Administrations	411,327 64
Trusteeships	1,230,203 33
Guardianships	81,625 45
Committeeships	6,500 00
Investment Agencies	280,954 50
Guaranteed Investment Transactions	199,390 41
Receiverships, etc.	85,875 87
General Agencies	426,169 83
	\$3,883,703 82

In addition to the foregoing work the Corporation was appointed trustee under deeds of trust for the issue of bonds aggregating \$9,785,000.

The revenues of the Corporation and the sources from which they were derived, together with the charges against the same, are plainly set out in the profit and loss statement herewith submitted. The net profits for the year, after making provision for every ascertained or estimated loss, are \$156,088.85, which includes a balance brought forward of \$5,660.76, as compared with \$119,732.31, (including a balance brought forward of \$11,271.20), in the preceding year. Out of these net profits your directors have declared two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to \$75,000; have written off \$10,000 from the Ottawa Trust Company's assets purchased by the Corporation; from the safe deposit vaults and office furnishings at head office and Ottawa and alterations to the building at head office, \$7,247.24; have carried to reserve \$50,000 (thus increasing that fund to \$375,000), and brought forward \$13,841.61 to the credit of profit and loss.

As the Corporation has just closed the twenty-fifth year of its existence, it has been thought desirable to prepare a statement showing the business assumed by the Corporation each quinquennial period since its establishment in 1882. This statement (which will be found appended to the report) not only shows the steady growth of the Corporation from year to year, but also affords strong evidence of the general appreciation by the public of its objects during the past quarter of a century.

Your directors announce with much regret the death of two of their colleagues during the past year, viz.: Dr. J. W. Digby, of Brantford, and Mr. William Hendrie, of Hamilton. Your board appointed to take the place of these directors during the unexpired portion of the year the Hon. Senator W. C. Edwards, of Rockland, Ontario, and Mr. Arthur C. Hardy, barrister, Brockville, Ontario.

All of which is respectfully submitted.

J. W. LANGMUIR,

Managing Director.

Toronto, February 20th, 1907.

JOHN HOSKIN,

President.

ASSETS AND LIABILITIES STATEMENT,

31st December, 1906.

Assets.

Capital Account—	
Mortgages on real estate	\$816,865 15
Bonds and debentures	78,885 34
Loans on stocks and bonds	85,923 60
Real estate—	
Office premises and safe deposit vaults at Toronto and Ottawa	330,000 00
Sundry assets	17,578 06
Cash on hand and in banks	105,360 14
	\$1,434,612 29

Trust, Guarantee and Agency Accounts—	
Mortgages on real estate	\$11,357,416 36
Debentures	2,876,459 46
Stocks and bonds	423,276 46
Loans on stocks, bonds and debentures	648,205 59
Sundry assets	2,112 52
Cash on hand and in banks	528,670 47
	15,836,230 86
	\$17,270,843 15

Trust Estates and Agencies—	
Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	\$14,137,436 24
	\$31,408,279 39

Liabilities.

Capital Account—	
Capital stock fully paid	\$1,000,000 00
Reserve fund	375,000 00
Dividend No. 50	37,500 00
Profit and loss	13,841 61
Sundries	8,270 68
	\$1,434,612 29

Trust, Guarantee and Agency Funds—	
For investment or distribution	\$15,836,230 86
	\$15,836,230 86
	\$17,270,843 15

Trust Estates and Agencies—	
Inventory value of unrealized original assets of estates and agencies under administration by the Corporation	\$14,137,436 24
	\$31,408,279 39

Profit and Loss, Year Ended the 31st December, 1906.

To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa, and Winnipeg	\$ 95,888 72
To fees paid president, vice-presidents and directors, advisory boards and inspection committees	11,737 00
To commission paid for capital and guarantee loans, and expenses for superintendence of real estate, and collection of rents	16,236 12
To net profits for year, \$150,428.09	
To balance at credit profit and loss, January 1st 1906, \$5,660.76	
To balance carried down	156,088 85
	\$279,950 69

By balance brought forward from the 31st December, 1905, \$8,660.76. (Less amount voted by shareholders to auditors for the year ended 31st December, 1905, \$3,000)	\$ 5,660 76
By commission earned for management of estates, collection of revenue, etc.	130,781 07
By interest earned on capital and reserve, including arrears of interest recovered and profits on guaranteed and Court funds	122,873 38
By net rents from office buildings at Toronto and Ottawa	14,673 43
By net rents from safe deposit vaults at Toronto and Ottawa	5,962 05
	\$279,950 69

To dividends Nos. 49 and 50	\$ 75,000 00
To amount written off goodwill re purchase of the Ottawa Trust & Deposit Company business	10,000 00
To amount written off safe deposit vaults and office furniture at Toronto office	3,913 52
To amount of office furniture account at Ottawa office, written off	611 24

February 23, 1907.

To amount expended in building at Toronto,
To amount carried to re
To balance carried forward

By balance brought down

We, the undersigned, full examination of the Toronto General Trusts 1906, and find same to be the above statement of the Corporation, and find in order all the scrip of the Corporation, Supreme Court of Judicature, and agencies in the Corporation same with the mortgage The bankers' balances, agree with the books of

We have also examined the Winnipeg and Ottawa with the head office books

(Signed) R. F.
(Signed) GEORGE

Toronto, 15th February

The president, Dr. Hoskin, said:—

It gives me a great satisfaction of the report which is a most satisfactory because this meeting is the first in the history of the Corporation which was established on the 17th charter directors have resigned, and only the board, viz.:—Attorney General Jaffray, Messrs. managing-director. You commenced business in 1882. Company in Canada, and pioneer company, and to use the services of a we have now no less than and had we not absorbed fifteen to face. Notwithstanding, I think, after submitted to you to-day have even more than he

I am sure also that be dissatisfied as they have during the whole period of the Corporation, and the cost paid by any of the

A change in the constitution effected during the year, committee in order that they have a full knowledge of the Corporation before being entered upon inspection committee, which

With the immense would not have been at to meet a great deal of the Corporation itself. I am sure you will agree that the Corporation has the Corporation's management or breaches of trust absorbed by the Courts. I am sure you will agree that the Corporation might well be placed under our care in condition.

Need I again say to the public, that the decision arrived at the business coming within the Corporation, as well as agents of persons I fully believe that the due to the appreciation of transacting a trust business transactions, and it will learn from the statement years are presented that beginning to reap the strictest sense, a pureness to the large and increasingness, and even with the to a minimum, you will year have increased.