THE CATHOLIC REGISTER



COUGH AND CHEST PAT'S

Sew Advertisement in the Obristian Guardian

6

Three Generations use Psychine

"My father, Mr. Frank Childs, had a very bad cough Obilds, had a very bad cough and Rheumatism through and round his chest. For many months he suffered great torture, and had giv-en up all hope of recovery ; but eventually we sent for a trial bottle of PSYCHINE and we are pleased to find how much it helped him. After using PSYCHINE for some months he regained his usual health and strength. My mother also used PSY-CHINE and found great benefit from it; also mylittle mephew, aged seven years. who had Asthma very bad, and the effect upon him was indeed wonderful." O ADA M. CHILDS, Florence, Ont.

Todd's Sister

In a gloomy office in Mincing Lane,

London, several pale clerks sat at

their desks. Some were working, oth-

was Mr. Le Jeune, a good looking

junior clerk, whose chief occupation

was scribbling love sonnets. His par-

there entirely on his merits; he had

May 30, 1904.

The Message of the Star

Have you ever noticed, as the evening shadows all, how the stars peep one by one through the black canopy of darkness, until at last the heavens are ablaze with light ?

Sometimes night after night the sky is black and lowering and no light can be seen, but as sure as day is day and night is night the stars will at last appear.

In the same way PSYCHINE has crept into thousands of homes and enlightened them with the light of Health and Happiness.

Sometimes the black pall of fell disease hangs o'er the home for days, but as sure as you use

PSYCHINE, the star of Health will at last appear. **PSYCHINE** (pronounced Si-keen) is a safe and permanent cure for Pneumonia, Pleurisy, Consumption, Bronchitis, LaGrippe, Chills and Fevers, Lassitude, Night Sweats, Weakness, Wasting diseases, and all Throat and Lung Troubles.

SEEK SAFETY IN PSYCHINE

The Greatest of Tonics

Free Trial **One** Dollar All Druggists DR. T. A. SLOCUM, Ltd., 179 KING ST. W., TOBONTO, CANADA.

> the past; an office boy is only mortal and at the age of seventeen, in-

sults are apt to rankle. So if the truth be told, Todd only thirsted for revenge.

"Look here, Todd, you might just ers were idling; amongst the latter tell us her name," said Le Jeune. "I really don't see," replied Todd, why I should not be allowed to keep my family affairs to myself. Le Jeune

ents, he thought, had bought his right "Mr. Le Jeune, if you please, Todd, to be lazy, by paying a large premium; he drew no salary and fancied but I don't see what it has to do himself vastly for his independence. with your family. She's no retation Todd, the office boy, by contrast, was of yours, is she?

"Isn't she?"

"She's not your sister, anyway; paid no premium and faithfully earned his weekly wage and his title to you've red hair and hers is a glorious be looked down upon accordingly. In flaxen, and soft as silk," said Le short, Todd represented real help and Jeune, sentimentally.

The Toronto General Trusts the pleasure to report continued and substantial progress. One of the evi-CORPORATION.

Record of Proceedings of the Annual General Meeting.

The Seventh Annual Meeting of the Shareholders of the Toronto General Trusts Corporation (being the twenty-fourth of the Toronto General Trusts Company) was held in the board room of the corporation, on the corner of Youge and Colborne streets, Toronto, Wednesday, 28th February, 1906.

There were present John Hoskin, K.C., Hon. S. C. Wood, Robert Jaffray, Dr. James Digby, J. L. Blaikie, W. R. Brock, Aemilius Irving, K.C., Fred. Wyld, J. G. Scott, K.C., Hon. Richard Harcourt, Hon. J. J. Foy, K.C., Col. G. A. Stimson, A. E. Gooderham, J. W. Langmuir, E. T. Malone, K.C., D. R. Wilkie, J. Kern Osborne, E. B. Osler, M.P., James Hedley, J. J. Kenney, S. Nordheimer, Alex. Nairn, H. B. Hodgins, E. R. Greig, A. D. Langmuir, Frederick Jarvis, George S. May, Donald McKay, John Y. Reid, E. Galley, J. H. Ingersoll, George Forter, John Paton, W. G. Watson, W. H. Cawthra, James Henderson, R. M. Waddell, A. L. Malone.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, was appointed to act as Secretary.

The various financial statements showing the operations of the corporation for the year ended 31st December, 1905, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

The Report to the Shareholders was then read, as follows -- Seventh Anual Report of the Directors of the Toronto General Trusts Corporation for the year ended 31st December 1905.

To the Shareholders :

The Directors of the Toronto General Trusts Corporation beg to submit their Seventh Annual Report (being the twenty-fourth of the Toronto General rests Company), which, together with the accompanying financial statements, shows the operations of the corporation and the financial results of the same for the year ended 31st December, 1905.

The new business taken over by the Corporation for the year amounts to \$7.974.745.57, as shown by the following summary :-

| Executorships | \$6,404,611.32 |
|---|----------------|
| Administrations | 248.568.71 |
| Trusteeships | 849,710.66 |
| Investment Agencies | 20.944.24 |
| Estate Agencies | 148,727.00 |
| Guaranteed Mortgage Investment Agencies | 164.317.23 |
| Committeeships | 65.266.60 |
| Guardianships | 22,509,91 |
| Lunatic Estate Agencies | 50.089.84 |

Total...... \$7,974,745.57

In addition to the foregoing the corporation has during the year acted as Trustee for the issue of bonds and debentures for a large amount, and has also been appointed Registrar, Transfer Agent, and in other capacities not included in the above summary.

The Profit and Loss Statement shows the gross revenues of the Corporation for the year, and plainly sets out the sources from which they were derived, and also the charges against the same. The net profits, after making provision for every ascertained loss, amount to \$119,732.31, which includes a balance brought forward from the preceding year of \$11,271.20. Out of these net profits your Directors have declared two semi-annual dividends at the rate of 71/2 per cent, per annum, amounting to \$75,000, have written off \$11. 071.55 from the vaults and furnishings of the Head Office and the Ottawa and Winnipeg branches, carrying forward to the credit of Profit and Loss \$8,606.70.

Your Directors announce with deep regret the death of three of their col-leagues during the past year, viz .: The Hon. Senator Fulford ; Mr. Jno. Bell chief counsel of the Grand Trunk Railway in Canada and Mr. George Gooderham, two of whom showed their appreciation of the aims and objects of the Corporation by appointing it their Executor and Trustee.

| All which is respectfully submitted. J. W. LANGMUIR. | JOHN HOSKIN. |
|---|--------------|
| Managing Director. | President. |
| Torontp, Feb. 28, 1906. | |

ASSETS AND LIABILITIES STATEMENT

Year Ended 31st December, 1905.

ASSETS.

| Capital Account : | |
|--|------------|
| Mortgages on Real Estate, | 773.483.41 |
| Bonds and Debentures | 77.694.12 |
| Loans on Stocks and Bonds | 31,772,08 |
| Real E-tate-Office buildings and safe deposit vaults | |
| at Toronto and Ottawa | 337.105.72 |

entailed in the administration of the Corporation's affairs, the Directors have alterations which are being made for the purpose of enlarging our office accommodation; i; fact, it has become necessary to double our space. "Without encroaching in any way on the ground the Managing Director

will shortly cover, I may refer to a matter, to which on former cccasions I have directed some remarks, namely, as to the reasonable charges made by the Corporation for their services in the management of estates. More than once I have fully dwelt upon this subject, and I can only repeat what the files of the courts will show, that we ask, and consequently receive, less than is usually paid to private individuals. This alone should be an inducement to persons seeking the services of trustees to appoint the Corporation.

"That the b-nefits arising from appointing the Trust Corporation are becoming widely known and taken advantage of is manifested by the fact

that recently persons of high standing in the various walks of life, and some of them very wealthy, have appointed us their Executors and Trustees; for instance, a Judge of the Court of Appeal, a Judge of the High Court of Justice, a member of the Dominion Government, a Senator, the Counsel and Chief Solicitor of the Grand Trunk Railway, and the Counsel and Chief Solicitor of the Canadian Pacific Railway, some of whom were Shareholders and others Directors of the Corporation.

Vice-President the Hon. S. C. Wood, seconded the adoption of the

The Managing Director, Mr. J. W. Langmuir, being called upon, said: "The statements of the Corporation's business for the past year, which have just been submitted to you, and the net results of the year's operations. should, I think, assure the Shareholders that their interests as such are on a thoroughly safe foundation.

"The Profit and Loss Statement shows that the gross earnings, including \$11,271.20 brought forward, amounted to \$234,331.28, and after payment of all charges of management, at the Head Office and its branches (which, owing to the varied and technical character of our work, requiring a skilled and experienced staff of officials, are necessarily large), the net profit is \$119,-

732.31. Out of these profits a dividend at the rate of 71/2 per cent. per annum. amounting to \$75,000, has been paid; \$11,071,55 has been written off the Safe Leposit Vaults and other capital holdings at the Ottawa and Winniper branches; \$25,000 has been carried to reserve uncreasing that fund to \$325. 000), and \$8.660.76 has been carried forward to the credit of the account.

I may here state that in dealing with commissions earned for the management of estates, nothing is taken into profits until the estate or trust accounts are passed by the courts, or until the compensation is agreed to by the beneficiaries. It will therefore be seen that a very considerable revenue is held in reserve from year to year, in addition to the amount appearing in the Profit and Loss sheet.

"An examination of the Assets and Liabilities Statement accompanying the Report shows a very large increase in the volume of our business. During the past year alone 215 executorships, administrations, trusts and estates of various kinds, having an inventoried value aggregating close upon \$8,000,000, were placed under our charge, and since the establishment of the Corporation, in 1882, over fifty millions of estate, trust and investment business has been committed to the care of the Corporation, apart altogether from trusteeships for the issue of bonds. Out of this amount, after distribution and settlement, nearly \$30,000,000 remained with us at the close of 1905,

"In addition to the performance of our duties as executor and trustee in connection with this large and varied business, the Corporation now ranks as the second largest mortgage and debenture investment company in Canada, our friend, the Canada Permanent Mortgage Corporation, coming first.

"These statements, I think, will convince you that the Corporation is making sure, and sometimes very marked, progress from year to year. To be sure, our net profits, having regard to the great volume of business we have in our hands, are not large. In this connection, however, I have again to repeat what our reports have set out time and again: that this organization s simply a corporate manager of estates, trusts, etc., and investments connected therewith, and that for such management we receive such moderate compensation as the courts allow us. We do not speculate with our own capital funds, and most certainly not with trust moneys; all our securities come strictly within the Trustee Investment Act, and therefore our own and our clients' profits, although perhaps moderate, are as safe as human care can make them.

"In commenting, on occasions of this kind, on the operations of the Trusts Corporation, regard must always be had to a much larger, and. I may be permitted to say, a more deeply interested class than our shareholders, viz,: the thousands of beneficiaries, legatees, widows, minors and other persons whose business affairs are now in our hands, and a still greater number of persons possessed of larger or smaller means, whom the Corporation desires to reach. in order that we may endeavor to convince them of the great advantages of appointing a corporate executor and trustee, instead of nominating in their wills and trust deeds individuals to act in these capacities.

"There might have been some room for doubt on this point when the Corporation was first organized, and when it was passing through its experimental stage, but after an experience extending over a quarter of a century. during which time, as I have already stated, over \$50,000,000 of trust and agency business has been dealt with by us, the superiority of the corporate over the individual system is placed beyond all doubt. Abundant proof of this is constantly coming to the surface through legal reports of breaches of trust and loss of estates' assets, occasioned by the want of experience, defalcations of individual trustees, and the still greater number of cases that are never made public "That the corporate system has its opponents goes without saying. Not -\$ 1,378,021.75 a few wish to keep control of estates, not only for the compensation, but also for other personal reasons. There are also legatees and beneficiaries who want things done contrary to the terms of wills or trust deeds and who believe that if individual executors and trustees had been appointed they would have obtained all they asked for, even if it involved breaches of trust; other rattics think that powers of discretion should be exercised in their favor, even if clearly in violation of the intentions of a testator or creator of a trust; and others who for purposes of their own (never contemplated by the creator of the trust) desire to get possession of the estate, regardless of the -\$14.509.711.96m ans resorted to for that purpose, which means are frequently of a very \$15,887,733,71 crooked character. While yielding to requests of this kind might probably save the Corporation from frequent importunities and temporary inconventence, it is almost certain that in nearly every case such yielding would have disastrous results. Indeed, if the truth were known, it is probable that the Corporation in most cases of the kind was appointed executor and trustee 13,208,744,40 instead of individuals, in order that the testator might feel assured that such importunities might be resisted and such results as I have indicated might be \$29,096,478,11 avoided. "The drawbacks referred to which the Corporation has occasionally to contend with are, however, infinitestimally small and insignificant as compared with the acknowledgments which we are constantly receiving of the great benefits and advantages derived from the appointment of the Corporation through its methodical care and supervision of the business committed to it. "During the year we obtained a license to do business in British Columbia, so that the Corporation is now chartered and equipped to do business in the Provinces of Ontario, Quebec. Manitoba, Alberta, Saskatchewan and 1.378.021.75 Bri ish Columbia, and also in the Northwest Territory.

"Red hair or not Le Jeune real estate. It was not surprising that under these opposite getting angry, "I tell you she is my Cash on hand and in Banks.... conditions there should be some fric- sister.'

Je Jeune whistled his surprise and tion between the two. Le Jeune's matronage of Todd was not less irri- thought it advisable to adopt a more tating than Todd's attempts to ig- friendly attitude.

more the social superiority of Le "Do you know," said he, seriously Jeune, the most galling "pin prick" "I think there is a remarkable resemof the office boy being to omit the blance in feature if not in color. preface of Mr. when addressing the | "Oh, yes, I know all about that, junior clerk. It was when this bit- said Todd.

terness of feeling was at its height "Now, Todd, old chap, look here that something happened to material- I mean what I say, don't you think By modify the situation.

that you and I have quarrelled en-It was nearing lunch time - that ough. I know I've been a bit hard epasis in the desert of clerical monot- on you, but why not be friends?" ony, when the clerks were startled "Why not be friends; isn't this

from their seats by the advent at the rather sudden?" asked Todd. "You office counter of a young and charm- see I wasn't born yesterday and I ing lady, most becomingly dressed and want to know why you don't say wreathed in smiles. The flutter which 'r ght out that you're gone on the "this pleasing picture created may be gi'l, that you want my consent, that understood when it is explained that is my help to bring things to a sucthe region of Mincing Lane is rarely cessful denoomong," as they say. I invaded by the fair sex. There are don't want sentiment or soft soap no shops there, and nothing sweet it's just a matter of business. What save sugar and glucoe is to be en- do you want me to do, tell me scountered, and nothing more romantic straight and I'll let you know my than indigo and drysalteries. There figure. "Well, I must contess," said Le

"Yes, but what about terms?" en-

"Fix your own terms, old chap; as

"Well, I'll undertake," said Todd,

"You mustn't be impudent, Todd, I

"No offence, Le Jeune."

"Mr. Le Jeune, if vou please."

And so the contract was arranged,

* * *

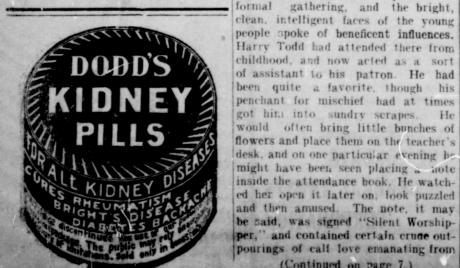
(Continued on page 7.)

was, therefore, a rush of clerks from "Well, I must contess," said Le stool to counter to proffer their ser- Jeune, "that it's a case of love at wices to this beautiful vision. In an first sight. I am very much in love unaffected way she asked to see the with your sister, Todd. I never saw head of the firm, Mr. Wortley, and such a lovely face. I suppose you see "that gentleman, who appeared at the her every day if she's your sister?" same mement at his office door, smil-"I see her every night "Supposing you took her a few ingly invited her to enter.

"Like a glimpse of the blue sky," lines from me now and again. She said the ledger clerk, half to himself. mustn't know my name, you know, "Like a whift from the meadow- just yet. I can put a nom de plume, girls like a bit of mystery as a rule. Bands," said the invoice clerk.

After a while you might be able to "Or a posy fresh from a cottage arrange a meeting." garden," said Mr. Le Jeune. Todd said nothing, as became him. Mr. quired the practical Todd. Wortley's interview was not a long one, and out came the young lady long as they're reasonable.' more radiant than ever. To the astonishment of everybody she went "to secretly convey the billy doos at over to where Todd, the office boy, say a bob a time, and when I fix up was sitting, and said, "Well, Harry, the interview a crown would, I think, now are you getting on? But I need be a fair thing, and if you want any not ask such a question; your employ- literary help, why that'll be extra.' ser tells me that you are shaping very well. I am very glad to hear it, and want no one to write my letters for now I have permission to take you me, thanks. You seem to forget that out to lanch; so get your that and I am a Charterhouse boy. "come along." Then she turned to the open-mouthed clerks and said "Goodimorning," as if she had known them all for years.

It was very easy for Todd, upon and before another day had elapsed his return, to see that his prestige Todd's savings bank book showed a mad increased by leaps and bounds. Le credit entry of one shilling. -Jeune in particular was inclined to make the most friendly overtures, but The night school at Deptford, pre-Todd could not easily forget the long sided over by Miss Montmorency, eseries of snubs inflicted upon him in was a happy and quite in-



Sundry Assets.... 25,111.16 132.855.26

Trust, Cuarantee and Looney Locount.

| Trust, wharantee and Agency Accounts: | |
|--|--------------|
| Mortgages on Real Estate \$1 | 0,488,849,32 |
| Debentures | 2.781.127.41 |
| Stocks and Bonds | 80.509.55 |
| Leans on Stocks, Bonds and Debentures. | 787.796.14 |
| Sundry Assets | 167.64 |
| Cash on hand and in Banks | 371,261.90 |
| | |

Trust Estates and Agencies:

Unrealized original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at inventoried value

LIABILITIES:

Capital Account:

| 1 | Capital Stock fully paid | 1.000.000.00 | |
|---|--------------------------|--------------|--|
| | Reserve Fund | 325,000.00 | |
| • | Dividend No. 14 | 37.500.00 | |
| | ' runt and a uss | 8,660.76 | |
| | Sundry Liabilities | 6,860,99 | |

Trust. Guarantee and Agency Funds:

\$15,887,733.71 **Trust Estates and Agencies:** Inventoried value of unrealized Assets of Estates and Agencies under administration by the Corporation..... 13,208,744.40 to a complete \$29,096,478.11 PROFIT AND LOSS. Year Ended the 31st December, 1905.

Co salaries, rents, Provincial tax and all office expenses at To-ronto, Ottawa and Winnipez.\$ 89,976.38 o fees paid President, Vice-Pre-sidents, Directors, Advisory Boards and Inspection Com-To salaries, rents. Provincial tax mittees To commission on capital and guaranteed loans, inspection of loans and expenses for super-intendence of real estate and collection of rents 11 001.00 \$ 11,271.20 By commission earned for man-agement of estates, collection of revenue, etc. 13,421.59 \$114,598.97 ings at Toronto and Ottawa... 10,564.55 119,732.31 By net rents from safe deposit avaults at Toronto and Ottawa 6,067.47 To balance carried down \$234,331.28 \$234,331.29 75,000.00 By balance brought down 119,732,31 To dividends Nos. 13 and 14 ... To amount written off the safe deposit vaults To amount written off good-will in respect to the purchase of the assets and business of the 5,000.00 Ottawa Trust & Deposit Com-5,000.00 To amount of balance written off in respect of "commission premium account" re the Win-nipeg Trust Company 1.071.55 o amount carried to reserve 25,000...0 8,660.76 To balance carried forward \$119,732.31 \$119,732.31

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1905, and find same to be correct and properly find in order all the mortgages, debentures, bonds and scrip of the Corporat'on, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the Corporation's hands, and have checked some with the Mortgage and Debenture Ledgers and Registers,

The bankers' balances, after deducting outstanding checks, agree with the books of the Corporation. We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head office books (Sigued)

R. F. SPENCE, F.C.A., "CAN,", GEORGE MACBETH.

Auditors.

The President, Dr. Hoskin, in moving the adoption of the Report, said :-

"It is my duty, as also pleasure, to move the adoption of the Report which has just been read. At former Annual Meetings this motion has been ac ompauled with an address from me, which sometimes has been lengthy. On this occasion I propose to depart from the custom. My remarks will be few, and instead you will have the pleasure of hearing from the Managing Director, Mr. Langmuir, what we have been doing during the past year, what the character and volume of the work have been, and what progress has been made, all which, I am sure, will be eminently satisfactory to you "Notwithstanding the many difficulties encountered in the strenuous work

"In closing I may be permitted to express my thanks to the Staff of the orporation, both at the Head Office and branches. for the zealous and effi--\$14,509,711.96 cient manner in which they performed their duties.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee as presented by Mr. W. H. Beatty. Certain by-laws and amendments were confirmed.

ELECTION OF DIRECTORS.

The following shareholders were elected directors:-

John Hoskin, K.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, Jno. L. Blaikie, W. R. Brod:, J. W. Digby, M.D.; Hon. J. J. Foy, K.C., M.P.P.; J. J. Kenny, J. W. Langmuir, Thos. Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C.; Wm. Hendrie, Aemilius Irving, K.C.; Robt. Jaffray, B. E. Walker, D. R. Wilkie, Albert E. Gooderham, Frederic Wyld, Samuel Nordheimer.

At a subsequent meeting of the Board of Directors Dr. Hoskin was re-elected President and Hon. S. C. Wood and W. H. Beatty Vice-President.

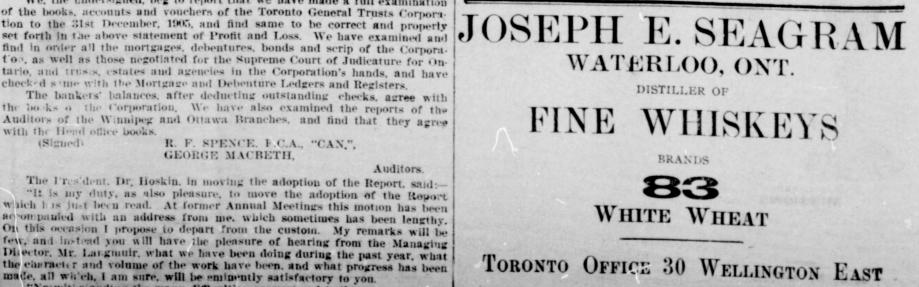
THE GENUINE ARTICLE'

If there was a hall mark 18 or 22 karat fine to distinguish beween the different grades of bread, don't you think

Tomlin's Bread

Would be hall marked. Well, it would, if a critical but generous public could place the stamp thereon-they have classed it now as the best and proved it by giving the preference daily.

Office Phone Park 553. Factory Located at 420 to 438 Bathurst Street



C. T. MEAD, AGENT

