The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-eighth Annual Meeting

Total Assets Now Exceed One Hundred Millions

General Trusts Corporation was held in the Board Room of the Corporation's Corporation Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the Fourth of February, 1920.

The President, Hon. Featherston Osler. K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the year ended 31st December, 1919.

The Report to the Shareholders was then read as follows:-

THIRTY-EIGHTH ANNUAL REPORT OF THE BOARD OF DIRECTORS (Being for the year ended 31st December, 1919) To the Shareholders:

Your Directors have pleasure in submitting the Thirty-eighth Annua. Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st of December, 1919.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to \$757,338.05. The administration expenses, including safaries, Directors' and Auditors' fees, advertising, rent, taxes, etc., amount to \$413,354.16. This, as you will observe, makes our net profits for the year \$343,983.89. To this amount must be added \$152,812.13 brought forward on the 1st of January, 1919, making a total of \$496,796.02, which has been dear with by your Directors as follows:-

10	payment of four quarterly dividends at the rate of ten per cent. per annum		
To	payment to the Sharehousers of	150,000.00	
	One per cent. Bonus on 2nd July, 1919 One per cent. Bonus on 2nd January, 1920	15,000.00 15,000.00	
To	Amounts subscribed as follows	\$180	000.00
	Repatriation Campaign Salvation Army Navy League of Canada	1,000.00 500.00	
To To	Amount provided for 1919 Federal Income Tax (payable in 19 Amount written off Head Office Building Balance carried forward to credit of Profit and Loss	20) 25.	500.00 000.00 767.00 529.02
		U -	796.02

The Assets and Liabilities Statement shows an increase of assets over the preceding year of \$10,290,401.71, making the total volume of assets now in the hands of the Corporation \$101.123,031.51.

The subscriptions to the Repatriation Campaign, Salvation Army, and Navy/League of Canada, which the Board of Directors have made on your behalf will be submitted for confirmation at the Annual Meeting.

It is with regret your Directors have to report the death during the year of Mr. W. D. Matthews and Hon. Peter McLaren, two valued members of the Board. The vacancies on the Board have been filled by the appointment of His Honor Lionel H. Clarke, Lieutenant-Governor of the Province of Ontario, and Mr. Robert Hobson, of Hamilton.

All of which is respectfully submitted A. D. LANGMUIR. FEATHERSTON OSLER, General Manager. Toronto, January 20th, 1920.

Assets and Liabilities Statement For the Year Ended 31st December, 1919

CAPITAL ACCOUNT—	
CAPITAL ACCOUNT	
Mortgages on Real Estate\$1,947,240.85 Government and Municipal Debentures\$1,947,240.85 Loans on Debentures, Stocks and Bonds	
Real Estate: 376,987.50	
Office Premises and Safe Deposit Vaults at To- ronto and Ottawa	
Cash on hand and in Banks	
GUARANTEED ACCOUNT-	- \$3,882,637
Mortgages on Real Estate	
ESTATES, TRUSTS AND AGENCIES-	9,476,559
Mortgages on Real Estate \$13,521,264.92 Government and Municipal Debentures \$1,053,176.32 Stocks and Bonds \$1,273,711.56 Loans on Debentures, Stocks and Bonds \$2,73,711.56 Sundry Assets 983,302.53 Cash on hand and in Banks 4,965.84 \$1,049,370.82	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value 59,878,042,27	

6	Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value 59,878,042,27	
ı	the second secon	87,763,834.26
		\$101,123,001.51
	LIABILITIES	KA MET I
	CAPITAL ACCOUNT—	
	Capital Account \$1,500,000.00 Reserve Fund 2,000,000.00	
	Dividend No. 94, due January 2nd, 1920 \$37,500.00 \$3,500,000.00 Bonus of One per cent. payable January 2nd, 1920 15,000.00	
	Interest in Reserve 52,500.00 Appropriation for Federal Income Tax and Sundry Accounts Profit and Loss 255,500.00 29,608.65 265,529.02	
	GUARANTEED ACCOUNT— Guaranteed Funds for Investment	\$3,882,637.67
	Trust Funds for Investment or Distribution	9,476,559.58
	1 59.818,042.27	87,763,834.26

Profit and Loss Statement For the Year Ended December 31st, 1919

\$101,123,021.51

		, rold	
Trustee, on Guar	brought forward from 31st December, 1918		
Auditors	Vaults, etc	113,354.16	
Net	Profits for year		343,983.89
			\$496,796,02
Bonus of on Bonus of on	y Dividends, Nos. 91, 92, 93 and 94 at the rate of sent. per annum	15,000.00	180,000,00
Repatria Salvation	stoscribed as follows— tion Campaign Army ague of Canada	5,000.00	
To Amount	provided for 1919 Federal Income Tax written off Head Office Building carried forward		6,500.00 25,000.00
1		,	496 796 02

AUDITORS' REPORT

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 31st December, 1919, and find same to be correct and properly set

forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debentu. * ledgers and registers. The Trust investments and funds are kept ceparate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed, according to the best of our information and the explanations given to us. we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transactions for the Corpora-The thirty-eighth Annual Meeting of the Shareholders of The Toronto tion that have come within our notice have been within the powers of the

Toronto, January 20th, 1920.

R. F. SPENCE, F.C.A. "Can." Auditors J. GEORGE, F.C.A. "Can."

The President, Hon. Featherston Osler, K.C., D.C.L., in moving the adoption of the Report, which was seconded by Brig.-Gen. Sir John M. Gibson, K.C., K.C.M.G., addressed the Shareholders as follows:

The Profit and Loss Statement and the statement of Assets and Liabilities, which have been placed in the hands of the shareholders, inform them more pointedly than any extended explanation of mine could do of the remarkable growth and solidity of the business of the Corporation. The volume of the assets in their charge and under their management now exceeds \$101,000,000.00, an increase of assets over those shown in the preceding year of over \$10,000.000.00. The paid-up capital and reserve are represented by the figures of \$3,500,000.00, and a substantial increase in the earnings of the year has enabled the Directors, after providing for an inevitable increase in the expense of management, to maintain the usual dividend of 10%, and to pay, in addition, a half-yearly bonus of one per cent., and to carry forward a balance of \$265,929.

The Directors thought it desirable to carry forward this balance instead of transferring any part of it to the Reserve Fund, which aiready exceeds the Capital Account by \$500,000.00.

The Directors cannot but feel gratified at being in a position to present such a statement to the shareholders, and trust that it will meet with their acceptance and approval.

I have alluded to the inevitable increase in the expense of management, and it is but right to say that a substantial item under this head consists partly in increases of salary and partly of bonus which the Directors thought under present conditions was but reasonable to give to those who have served the Corporation devotedly and well.

Many of us, no doubt, have observed that the Legislature, prompted probably by exposures of mismanagement in the care of some institution, has endeavored to protect the public by certain requirements designed for the greater security of shareholders and investors. In substance, all these requirements had already been observed in the ordinary business of this Corporation, and, so far as they were merely formal, have occasioned us no inconvenience beyond the additional labor imposed upon the

The continued confidence of the public in the administration of estates by the Corporation is illustrated by the increase in the number of estates placed in its charge, and this is a subject to which i a and invite the attention of the shareholders, every one of whom, if satisfied by the result in his own case with the management of the Corporation, can aid in crease its influence. in extending its business and increase its influence

You will be asked to approve of certain grants which the Directors have thought it right to make in your name, and to confirm a By-law of the Directors relating to the execution of instruments in the course of

I cannot without regret refer to the loss the Corporation and the Board sustained during the year by the death of the late Mr. Matthews, whose advice and assistance were much valued by the Board. The illness of another Director, the late Senator McLaren (resulting in his death), and the distance he lived from Toronto, prevented him from giving that assistance which his business experience could otherwise have offered. The places of these two Directors were filled by His Honor the Lieut.-Governor Lionel Clarke, and Mr. Robert Hobson, of Hamilton. You will now listen with interest to the report and observations of the

The President then called upon Mr. A. D. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said:-It is with a great deal of pleasure and no little amount of pride that your Directors are today able to report to you that we have succeeded. during the past year, in registering another indestone in the motor, of the Corporation, in the fact that our assets have now crossed the One Hundred Million Dollar mark. In this connection it is interesting to note that it took thirty-one years to acquire the first Fifty Million Dollars of assets, and only seven years to accumulate the second fifty million. While it has taken thirty-eight years to accomplish this result, in doing so there is another factor to be taken into consideration—something very much more important than the accumulation of the hundred million dollars of assets—which is, that in building up this large Trust Estate business, the policy of the management of the Corporation from its inception has been dictated by a high sense of its paramount congations as a Trustee. It has not used its high powers except as incidental to the purpose for which it was created. It has not risked its character and capital, or its fiduciary interests, by assuming business of a hazardous nature, but has consistently endeavored in all its aims and undertakings to build in a reputation that would inspire the confidence of the public and up a reputation that would inspire the confidence of the public, and establish the fact that a responsible and well-organized Trust Companyin preference to an individual—is the safest, most economical, and in every other way the most satisfactory Executor or Trustee to administer estates, and invest and manage Trust funds.

Trust Companies were brought into existence primarily because of the difficulty in obtaining Trustees and Executors having sufficient time at their disposal to accept such responsible politions, and also because even if such people could be found, there was no certainty of permanency. Such reasons hold good just as strongly toda as ever before; in fact, one might say, even more so. Today business men in all walks of life recognize that a new era has opened up in the world's history. the year great things have been accomplished as a result of the efforts for a reconstruction of old-time methods and understandings, and as a consequence of these new conditions, the time, attention and consideration of individuals towards their own personal affairs will be required more than

It should, therefore, be expected, that the demand by the public for the services of a Trust Company for the management of its affairs will Primarily the functions of Trust Companies may be described under

> (a) Those relating to the management and realization of estates, payment of debts, etc., which, speaking generally, are duties of an Executor.

(b) Those relating to the care, management and investment of Trust funds, which are the duties of a Trustee.

Under the first come such duties as renting houses, making collec-

tions, repairs, placing insurance, paying taxes, effecting sales of real estate, realizing assets conducting businesses, etc., etc., and the distribution of Capital and Income to beneficiaries.

And in the second case, the investment and management of Trust funds, collection and disbursement of income pending the arrival of the period when the distribution of Capital takes place in accordance with the terms of the Will or Trust Deed under which the Trust Company acts. In the selection of an Executor, Trustee or Agent to fill these duties, too much importance may be given by the person considering the appointment of a Trustee to the matter of charges for compensation, inasmuch as such fees are not different from those that are allowed by the Courts to individuals. The important point to be determined by the Testator of Settlor is that in the selection of his Trustee he may feel assured that he has fully protected the interests of his family and estate, and that such Trustee can be faithfully relied upon to carry out the conditions and terms of the Will or Trust Settlement Deed. In this connection it should be remembered that a Corporate Executor and Trustee in touch with the market at all times, and being in a position to acquire investments in large amounts, may frequently effect a considerable increase in the revenue of the estate in this way, as well as in making advantageous sales of assets that would go a long way in offsetting the Trust Company's

While on this subject it will be of interest to the public to learn that the Public Trustee in England, whose fees a few years ago were fixed at what was considered a cost basis, has found that, in order to take care of the bare expenses of the department, the charges for the administration of estates, care and management of trusts, etc., must be very considerably increased. In his published report for the year ended the 31st siderably increased. In his published report for the year ended the 31st of March, 1919, he shows a deficiency of £52,990, or, in other words, that the expenses of his department exceeded his income in one year, on the basis of the fees fixed, by nearly \$250.000. It is now, found necessary to very greatly increase the original tariff of fees under which it was hoped that the department might be administered; indeed, the suggested new rates, together with the cost to the estates of the work that is farmed out to real estate and other agents, in accordance with their practice, and out to real estate and other agents, in accordance with their practice, and the charges made for special services such as inspecting property, registration and enquiry fees, etc., will, we estimate, bring the cost to the estates under the care and management of the Public Trustee up to a figure that will exceed the cost of administering similar estates in Canada under our Trust Company system. The report of the special committee appointed by the Lord Chancellor to enquire into the organization of the

office of the Public Trustee in England, as recently presented to Parliament, provides interesting information on the subject of estate administration, as well as upon the cost connected therewith.

In the administration of a large volume of assets, comprised of al-est every class of security in which are interested a great number of

At the date of our last Annual General Meeting of Shareholders, an armistice had been arranged between those conflicting antagonists who for over four years had been carrying on a war the nature of which had never previously been experienced in the world's history. A full year has since elapsed, during which interval protracted negotiations have been carried on by the representatives of the nations interested, looking to an arrangement for a settlement of peace terms and cond.tions that would insure safety and tranquillity for future generations. It is a cause for thankfulness to know at this time that such arrangements have been completed, and the treaty signed, and that the nations of the world may again pleted, and the treaty signed, and that the nations of the world may again resume their peaceful pursuits. Concurrently with these negotiations, the world has been undergoing a period of unrest, a result, no doubt, of the war, and the culmination of those differences which have racked the social and industrial life of the world, and which gave so much dissatisfaction before the war, and, indeed, are still causing anxiety in our financial, social and industrial life. Nevertheless, great strides have been made during this year of reconstruction towards finding solutions of these difficulties through the good common sense exercised by those saner representatives of the contending interests, who realize that we have entered upon a new era in the world's history; that a new state of society exists, having different ideals, and with a very much broader and more generous appreciation of the requirements and necessities of that class of our people who form the greatest bulk of humanity, and upon whose our people who form the greatest bulk of humanity, and upon whose industry and contentment the happiness of the world is dependent. It is to be hoped, when our next Annual Meeting takes place, that the world will again have become normal, producing the necessaries of life and materials that are so absolutely necessary to relieve the burden of debt which has been inherited as a result of four years of destruction.

The detailed and very full statements connected with the different departments of the Corporation's operations, which have been explained departments of the Corporation's operations, which have been explained to you today, I am sure, will have been received not only with satisfaction, but with an appreciation that in the conduct of the business, the nature of the investments made, and securities held, the affairs of the Corporation are in an excellent position, not only for yourselves as shareholders, but are in an excellent position, not only for yourselves as shareholders, but also for that large clientele whose estates and interests are under our

It is usual on occasions such as the present, when Shareholders meet together, to receive an account of the stewardship of their directors and management, to direct one's remarks principally to results of operations as they affect their more special interests, but as this Company is something of a Public Utility Corporation, it will be in order, before taking up the Assets and Liabilities, and Profit and Loss statements, to digress a little, and refer to some matters that have a bearing on those liabilities of the Corporation which form such an important part of the Corporation's operations, namely, the affairs of the Estates and Agencies under its control.

The Estate assets now under management of the Corporation aggregate the large sum of \$87,763.834.26. Of this amount, investments have been made by the Corporation to the extent of \$26,831.455.33 The character of these investments in the Assets and Linkillies statement. of these investments is set forth in the Assets and Liabil ties statement, and the balance of the estate assets is comprised of securities in the original state of investment or condition in which they were taken over, amounting to \$59.878,042.27, and are of the following nature:

Mortgages	\$ 6.188.573.29
Stocks and Bonds	35.932.750.83
Real Estate	14.147.787 90
Miscellaneous Securities	3,608,930.25
Total	.\$59,878,042.27

In most cases, in connection with these original assets, authority is vested in the Corporation by the terms of the documents under which we act, to retain or realize upon them as the Corporation in its discretion may determine. Of course, this is a very great responsibility, requiring close and constant attention to all the different classes of securities affected. In some instances the Corporation's responsibility in exercising this discretion depends on receiving the consent of certain of the beneficiaries

It might be interesting to mention that realizations on account of original assets were made during the year just closed of the following classes of securities:

Real Estate Mortgages Stocks, Bonds and Debentures Miscellaneous Assets	1,427.731.63
Total	\$9.891.573.28

The realization of such assets receives the most careful consideration of the Management and Heads of Departments who are experts in their knowledge of these different classes of securities, as well as the personal consideration of your Directors on all important matters.

The profits of the year, while almost equal to our best year, notwithstanding the increased cost of administration, and no doubt satisfactory to the Shareholders of a conservatively-managed financial institution, in connection with which large profits are not usually looked for, are nevertheless, very moderate, when it is remembered that assets aggregating over \$100,000,000 are under administration, or in view of the fact that the net profits are only 9 per cent. on the combined Capital and Reserves, which represent the amount the snareholders have under investment in the con-Too frequently the public get the impression that large financial institutions or corporations organized to conserve the property or assets of others, or to gather up the savings from many people to lend again on farm or city property or to governments or mun'c palities, are reaping rich harvests for their shareholders, when, as a matter of fact, their stock is only attractive to investors or a more conservative sort, are looking for safety rather than large profits. Such institutions never can be sources of great wealth either for the shareholder or the Government Treasury Department looking for income.

The investments negotiated by the Corporation now aggregate the large sum of \$39,213,884.21, being an increase over the preceding year of \$3,418,236,15.

While during the past year there has been evidence of an improved demand for mortgage loans, the repayments made continue about large, but with the tide of immigration again commencing to flow towards Canada, and building operations becoming more active, a very substantial improvement should be experienced in the demand for this class of in-

In this connection, however, too great caution cannot be exercised at the present time, in scrutinizing values placed upon farm land; in the Western Provinces With the high prices prevaiing for farm coducts at the present time, and the inflow of people from the South, wit greatly enlarged ideas of farm land values, an enormous expansion in values is taking place in these Provinces as a result of such influences; and where at the present prices of farm produce such values might be upheld, judging by past experience, we must in time look for more normal conditions, and very considerably reduced prices for all those commodities, the sale of which at the present time is bringing to our farmer friends such sub-

Real Estate.

With regard to real estate conditions which have prevailed throughout Ontario during the year 1919, I may say that not for many years has there been such an active demand for residential property, due, of course, entirely to the lack of building during the war period. Every advantage was taken of these conditions to dispose of state properties which were held for sale by the Corporation. With regard to business property conditions were not so favorable, particularly in the early part of the year, and some difficulty was experienced in keeping space fully occupied. A distinct improvement developed during the year, however, so that at the close of 1919 there was little or no warehouse or office space available in Tolonto for rent. The indications are that this coming year, in view of the difficulty in finding suitable locations, an active market may be looked for in all branches of real estate.

Guaranteed Investments.

Our plan of Guaranteed Investment has met with much favor during the past year, the amount entrusted to the Corporation for investment in this plan having been increased over that of last year by \$1,290,675.61.

I have no hesitation in recommending this form of investment to all people who have surplus funds for investment. The rate of interest return is equivalent or better than that received from Dominion of Canada War Bonds, and investors are relieved from all care and responsibility of any description in connection with the investment.

Safe Deposit Vaults.

· The demand for compartments in the Corporation's vaults and for storage facilities has been satisfactory, so much so that orders for additional nests of compartments to be installed have been made, in order to keep up with the demand.

In conclusion, I desire to thank the members of the Advisory Boards at Ottawa, Winnipeg and Vancouver, for the great personal interest they have taken in the matters brought before them for consideration, and for advancing the interests of the Corporation.

I also am greatly appreciative of the loyal, conscientious and efficient manner in which the officers and members of the staff of the Corporation have discharged their duties during the past year. At the same time I wish to express to all of those who went overseas, and have returned, how thankfully we welcome them home again, and to feel that they have taken up again their duties in the office so satisfactorily.

The Report was unanimously adopted.

people, it would not be surprising if differences of opinion sometimes arose between trustees and beneficiaries in the construction of documents, or in respect to matters of detail connected with the administration of some estates. Such instances, I am glad to say, in the experience of the Corporation, have been very few in number.

On motion the following Share holders were appointed Directors for the current year, namely: Hamilton Cassels, K.C., LL.D.; Hon. Lionel H. Clarke, Hon. W. C. Hon. Lionel H. Clarke, Hon. W. C. Edwards, Wellington Francis, K.C.; Brig.-Gen. Sir John M. Gibson, K. C. M. G., LL.D.; Arthur C. Hardy, Robert Hobson, John Hoskin, K.C., LL.D.; Lieut.-Col. R. W Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir Daniel H. McMillan, K.C.M.G.; Lieut.-Col. John F. Michie, E. T. Malone, K. C.; Sir Edmund B. Osler, Hon. C.; Sir Edmund B. Osler, Hon. Featherston Osler, K.C., D.C.L.; J. G. Scott K.C.; Sir Edmund Walker, C.V.O., LL.D.; F. C. Whitney, H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected: President, the Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D., and Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D.

ADVISED TO HOLD RAILWAY STOCK

Criticism of City's Attitude Marks Annual Meeting of Toronto Ry. Shareholders.

"All I can say is, hang onto your stock," was the only advice given to the snareholders of the Toronto Railway Company at the annual meeting yesterday. This counsel was given as a general reply to the queries of several stockholders as to what their stock would be worth in 1921 by General Manager R. J. Fleming.

Fleming.

Promptly at noon, Sir William Mackenzie led vice-President Hon. Frederic N.c. Policials, Hon. C. P. Beaubien and other directors into the meeting, where upwards of fifty shareholders were congregated. Prior to the meeting there were rumblings, one of the shareholders, with \$5000 stock, going so far as to allude to himself and others as "victims." General Manager Fleming refused to make known white reporters were present the earnings of the subsidiary companies, lest the information "be used against us."

After the minutes were read, Sir William mentioned the re-election of directors.

is it understood that we are going on with the election of directors without any discussion as to what we have been doing during the year? They may not want to elect us," said Herman H. Pitts.

Criticism of City.

"If any explanation is wanted, we would be glad to give it," said Sir William. "You have read the report. It is short, but shows what were our dealings with the powers that be. The report shows that we have fallen on lean years, but in view of the obstacles the company had to meet, it is surprising that we are on the right side at all. We have been carrying passengers at the same fare as when milk was the same the same the same that the same the same that the same the same the same that we are on the right s.de at ai. We have been carrying passengers at the same fare as when milk was five cents a quart. It strikes me, the city has treated this company, which has helped to unite it, in a very mean way. They have taken the directors by the throats and said, "You cant increase the fares." I am surprised that the directors have done so well," said a shareholder. "I don't know how we will be able to carry on next year," said Mr. Pitts. "The directors have endeavored to do an almost human impossibility in this respect. We are trying to do the straight thing, but we have no co-operation from the city. We want them to take over the service at cost. A man is foolish to put money in public utilities, but the time will come when there will be no

time will come when there will be no czarism like that of the Hydro-Electric, when they get their own way. The people at Ottawa know that a company with the franchise expiring cannot put on 200 new cars, When Mayor Caurca says he can do this in two months, he is talking thru his hat."

is talking thru his hat."

Regarding fares, Sir William Mackenzie said: "We've been trying to get fares increased for so long, and got so little consideration, that we have not done anything during the last few months. The termination of the franchise is so near that I do not think we can do anything."

The directors elected were six ways.

chise is so near that I do not think we can do anything."

The directors elected were: Sir William Mackenzie, Lieut.-Col. Hon. Frederic Nicholls, Brig.-General Sir Henry Pellatt, Hon. C. P. Beaubien, E. R. Wood, Geo. H. Smither, Hugh Mackay, H. H. Pitts, Frank W. Rees.

Company's Earnings.

The twenty-eighth annual report of the Toronto Railway Company for the year ended Dec. 31 last, shows very little in the nature of profits after the various charges have been met. While gross earnings were up more than \$700,000 in the year, amounting to \$7,234,895, compared with \$6,526,302 in 1918, operating expenses not only ate up the increase, but also took an additional \$437,414. Net earnings were, therefore, down \$437,414, from \$2,016,651 to \$1,579,236. At the same time, the payments to the city are up more than \$97,000. Bond interest was \$10,000 less, at \$128,432, and war and provincial government taxes took \$39,055. This left a balance of \$13,274 and provincial government taxes took \$39,059. This left a balance of \$13,274 to be carried forward, which compares with \$21,569 at the end of the previous year, after \$480,000 dividends had been paid. The surplus last year was, of course; net, as no dividends were paid.

WEAKNESS SHOWN ON NEW YORK CURB

New York, Feb. 4.—Weakness again characterized trading on the curb today. Liquidation was evident all thru the list, but at the close a small recovery was noted, due to some short covering. At no time before the last few minutes of trading was selling pressure absent from the market. The outstanding factors contributing to the onslaught on prices were the foreign exchange market, in which new low records were established, and the call money rate of 25 per ceat.

General Asphalt lost seven points net on the day's trading, closing at 101. Swift International registered a decline of six points. Vivaude was heavily sold, reacting to 16, while Submarine Boat, American Safety Razor and Tobacco Products export moved materially lower. There was severe liquidation in some of the oils. Inter. Petrol was off considerably at 57. Houston oil was a heavy loser, closing at 90, after opening at 115. Ryan, Pete and Glenrock were fractionally lower. Merrit Oil. Salt Creek and White Oil registered substantial losses. The mines were quiet, but soft. No great losses were noted, however, in any of the leading issues.

LIVERPOOL COTTON.
Liverpool. Feb. 4.—Cotton futures closed irregular. Closing—February, 2643;
March. 2603; April, 2547; May, 2492; June, 7487; July. 2381; August, 2326; September, 2254; October. 2174; November, 2134; December, 2094; January, 2064.

Kingston Covered Rink Gave Idae of Nissen Hut

Kingston, Feb. 4 .- (Special.) - That the Kingston covered skating rink gave him the idea about the shape was what Lieut.-Col. Nissen, inventor of the Nissen hut, used by the allies during the war, told Queen's Un versity Engineering Society in an address. The rink roof, he said, was the real father of the Nissen hut.

THURSDA

reak in Indus

zilian Slum WEAKEST

New York ma

day, yesterday wing a maxin while the class 80½, and to 80½. Suga pool support, foe than 20 poin cord level. The akest stocks. y, showing, 3/4. The pa

COTTON IMPOR

not pay traders NEW YORK Bickell & Co day with total s

Am. Tob. .250 250
Am. Wool. .139½ 133
Anaconda .57½ 57
Atchison .81¾ 81
ALG. & W. I.156¾ 156
Baddwin Lo.111½ 1111
Balt. & Ch. .30 5% 36
Beth. St. "B" 92½ 92
B. R. T. .12 12
Butte & Sup. 24 2
Fisk40¼ 44
Can. Pac. .126 124
Can. Leath. 883% 81
Chand. Mot. 130 % 130
Ches. & Ch. 55% 5.
C. M. & S. P. 35¾ 3
do. pfd. ... 51¾ 5.
C. R. I. & P. 26½ 22
Chile Cop. .17½ 1
Chino Cop. .36 3
Contin. Can. 86½ 8
Col. Fl. & Ir. 38¾ 3
Ohlo Gas .45 4
Corn Pr. .81¼ 8
Cruc. Stl. .209
Cub. C. Sug. 46¼ 4
Dome Min. .12¼ 1
Brie12½ 1
do. 1st pfd. 19 1
den. Elec. .164 16
Gen. Mot. .296
Goodrich .74¼ 7
Gt. Nor. pfd. .76½ 7
Gt. Nor. pfd. .76½ 7
Gt. No. Cfs. 37¼ 3
Insp. Cop. .54 51
Insp. Cop. .54 51