

INTEREST TO WOMEN

Nazimova.

It was in "Hedda Gabler," which Madame Nazimova will offer during her coming engagement at the Princess Theatre, that this Russian player appeared for the first time as an English-speaking actress.

Anglican Deaconess' Home.

The first annual meeting of the lady associates of the Church of England Deaconess' and Missionary Training Home, Gerard-street, was held yesterday afternoon.

In Society.

Miss Theodore Jackson, an advanced pupil of Owen A. Smyly, the Toronto pianist, will receive today at her classic recital in Association Hall on Feb. 15.

Local Council of Women.

The 15th annual meeting of the local Council of Women opened yesterday afternoon at the Canadian Institute.

Very much interest is being shown in the concert to be given in St. George's Hall on Thursday evening, Feb. 25.

Miss Ina Matthews is the guest of her sister, Mrs. J. K. L. Ross, in Montreal.

Mr. and Mrs. Cawthra Mulock and Mrs. Douglas Young have returned from New York.

Miss Brodigan has arranged an interesting program for the Twilight Musicale at the Women's Art Galleries this afternoon.

Mrs. and Miss Mabey are returning to Ottawa this week.

Mrs. D. W. Macpherson will be the hostess of a small bridge party on Friday and is also asking a few friends in to tea afterwards.

Lady Evelyn Grey is visiting friends in New York.

Mr. and Mrs. C. H. Wilson, 294 St. George-street, have left for New York, where they will spend February and March.

Miss Gladys O'Loughlin, youngest daughter of Mr. M. R. O'Loughlin, New York, is visiting Mrs. George G. Wishart at 235 Jarvis-street.

Mrs. T. F. Anderson, 141 Crescent-road, will receive on Monday next, Feb. 8, and on the second Monday of the month.

Mrs. Owen A. Smyly, 173 West Roxboro-street, will not receive on Friday, but on the following Friday.

Mrs. C. H. Rust, 29 Admiral-road, will not receive this Friday, but will be at home on the following Friday.

sequin gown with pearl and diamond ornaments and Miss Gladys was very dainty in pink muslin. A few of those present were: Misses Lena Ellis, Ella Wheeler, Marion Douglas, Maudie Dyer, Mabel Keene, Grace Watkins, Ray Petrie, and Stanley Beatty.

A very pretty tea was given yesterday afternoon by Mrs. John De Gruchy at her home in Delaware-avenue, in honor of her guest, Miss May Tuttle of Buffalo, Mrs. De Gruchy wore a gown of pink Dresden silk, trimmed with bonnet lace and diamond ornaments, and Miss Edith De Gruchy was in pale green silk.

Dr. G. W. Hall of Little Britain is in the city for a few days.

Mrs. Will Adams of 236 Devonport-road will not receive this Thursday.

Dr. George W. Ross has left for a short visit to Bermuda.

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The Toronto General Trusts Corporation.

Report of Proceedings of the Twenty-seventh Annual General Meeting.

The Twenty-seventh Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board-Room of the Corporation, on the corner of Yonge and Colborne streets, Toronto, on Wednesday, the 3rd of February, 1909.

There were present: Hon. J. J. Foy, K.C., M.P.P.; Hon. Senator Jaffray, Hamilton Cassels, K.C.; Sir Wm. Mortimer Clark, K.C., W. D. Matthews, B. E. Walker, S. Nordheimer, Thos. Long, Geo. Porter, Frederick Wild, J. Bruce Macdonald, Sir Aemilius Irving, K.C., L.L.D., John L. Blaikie, Hon. S. C. Wood, Peter Frey, J. G. Galley, Fred C. Jarvis, J. G. Scott, K.C., Alex. Nairn, Dr. John Hoskin, K.C., L.L.D., J. W. Langmuir, W. B. Couch, W. R. Brock, A. L. Malone, W. Ince, John Paton, H. J. Wright, F. R. Dymond, A. Brunning, A. D. Langmuir, W. G. Watson.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements showing the operations of the Corporation for the year ended 31st December, 1908, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read as follows:—

TWENTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION FOR THE YEAR ENDED 31st DECEMBER, 1908.

Your Directors have pleasure in submitting the Twenty-seventh Annual Report of the Corporation, together with the usual Financial Statements, for the year ended 31st December, 1908.

Business has been accepted by the Corporation during the past year to the amount of \$3,312,171.00, as follows:—

Table with 2 columns: Description and Amount. Includes Executive salaries, Trustee salaries, Guardianships and Committeeships, Agencies, Guarantees and Investments, General Investment Agencies, Lunatic Estates, Receiverships, etc.

The Corporation has also been appointed during the year as Trustee for the issue of bonds for a very considerable amount, as well as to the position of Registrar, Transfer Agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the Profit and Loss Statement herewith submitted, amounting to \$275,158.84, as compared with \$262,125.54 in the previous year, or an increase of \$13,033.30. After deducting the entire cost of the management at Head Office, and the Winnipeg and Ottawa Branches, the net amount at credit of Profit and Loss, including the balance brought forward, is \$153,350.68, as compared with \$135,848.78 last year. Out of this amount your Directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7 1/2) per cent. per annum, amounting to \$75,000.00; have entirely written off the amount at the debit of office furniture and fixtures amounting to \$5,820.10; have placed \$25,000.00 to Reserve Account, bringing that fund up to \$450,000.00, and have carried forward to the credit of Profit and Loss the sum of \$22,417.18.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorate, in the stead of Mr. Albert E. Goddard, who resigned therefrom owing to great pressure of work and inability to attend the meetings of the Corporation during the year. The personnel of the Board remains the same as at the beginning of the year.

All which is respectfully submitted. J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.

PROFIT AND LOSS. Year Ended 31st December, 1908.

Table with 2 columns: Description and Amount. Includes Dr. Salaries, rents, Provisional tax, all office expenses, Dividends, Interest on investments, etc.

ASSETS AND LIABILITIES STATEMENT. Year Ended 31st December, 1908.

Table with 2 columns: Description and Amount. Includes CAPITAL ACCOUNT, TRUST GUARANTEE AND AGENCY ACCOUNTS, TRUST ESTATES AND AGENCIES.

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AUDITORS' CERTIFICATE. 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 for the year ended 31st December, 1908, and find same to be correct and properly set forth in the above statement 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 Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances after deducting outstanding cheques, 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.

R. F. SPENCE, F.C.A., "CAN." G. M. MACBETH, Auditors.

Toronto, January 29th, 1909.

MANAGING DIRECTOR'S ADDRESS.

The Managing Director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the last year, said:—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the Shareholders as satisfactory. The Profit and Loss Statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement, in commenting on the gross profits of the year amounting to \$275,158.84, and suffice it to say that the entire expenses of the management of the business at Head Office, and the Ottawa and Winnipeg Branches, the net profits amounting to \$153,350.68, to which has to be added \$22,417.18, brought forward from last year, making the total amount at credit of Profit and Loss \$175,767.86. Out of these profits your Directors have paid the Shareholders a seven and one-half (7 1/2) per cent. dividend for the year, amounting to \$75,000.00; have written off \$5,820.10 from office furniture and office furniture, being balance at debit of this account; have carried forward to the credit of Profit and Loss Account \$22,417.18.

Included in our Capital and Reserve funds are our buildings at Toronto and Ottawa. The former is taken in at \$150,000, including vaults, vaults, safes and safe deposit boxes, which alone cost over \$50,000. The Ottawa building, which stands at \$175,000, is situated in the very best part of that city, and, as some of you may know, is one of the finest buildings on Sparks street. The net rents from these buildings, including a very moderate amount for our own occupation, and also including a return of a fraction of the amount invested in the Ottawa building, being equivalent to a return of approximately seven (7) per cent. on the \$325,000, at which amount our buildings stand on our books. You will, therefore, see that this portion of our investments stand on our books. You will, therefore, see that this portion of our investments stand on our books.

Regarding the dividends, I have frequently asked why it is that it is fixed at seven and a fraction, instead of an even amount. The Shareholders are, perhaps, not aware that when we amalgamated with the Trusts Corporation of Ontario the Act of amalgamation restricted the dividend to a sum of \$750,000. No such provision exists in the charters of any other trust company in Ontario, nor is it provided for in the general Act respecting trust companies; nor, indeed, is it necessary in the working of trust companies it is aware. If such a provision is necessary in the working of trust companies it should have been incorporated in the general Act and made applicable to all companies, but as this was not done it is obvious that the Corporation, in making its application for the issue of Supplementary Letters Patent with a view to placing this Corporation on the same footing as all other trust companies in respect to the payment of dividends.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation, and Shareholders in banks—is: Why is it, with the enormous mass of business under the care of the Corporation, aggregating over \$35,000,000, that the net profits are only about \$150,000? I have endeavored to answer this question in my address to the Shareholders at previous annual meetings, but will again do so: With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is not a trust company, and we do not receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds under our management, and we do not receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds under our management, and we do not receive a moderate compensation fixed by the courts.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our Shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits, a rest of \$450,000. I think, therefore, that I am warranted in saying that the statements of the Shareholders, as presented to you, should be satisfactory to all of our clients as well as to the general public.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of Assets and Liabilities that we have under our management and control and management assets to the extent of over \$35,000,000, showing a net increase over 1907 of approximately \$2,250,000. This, together with the fact that over \$3,000,000 of new work, exclusive of Trustee fees for Bond Issues, etc., etc., has been placed in our hands during the year, shows that our business is increasing. It is interesting to note that the Corporation has been successful in its competition that exists between Trust Companies, shows that the Corporate Executor, Administrator and Trustee continues to gain in public favor. And why should it not, with the great advantages it offers over that of individuals acting in these capacities? An unchanging and efficient Board of Directors, a Board of Directors of the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates accounts and securities, not to mention the control and management of the Corporation, are all factors which, inspected by competent appraisers and passed upon by a competent Board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation being less than the compensation allowed to individual Trustees; indeed, if anything, rather less.

I might point out that of about \$17,000,000 of Trust and Guaranteed Funds invested by the Corporation (exclusive of the net profit on the unrealized original assets of estates), nearly \$12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the Capital of the estates, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest Trust Company in Canada, we also take place as the second largest Mortgage Lending Company.

In conclusion I wish to thank the members of the Advisory Board at Ottawa and Winnipeg, and the staff of the Corporation, both at Head Office and Branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

The President, Dr. John Hoskin, K.C. in moving the adoption of the report, said: On former occasions in moving the adoption of the annual report I have dealt at some length upon the various functions of this Corporation, its aims and objects, and the advantages resulting to the public, all which matters have been particularly tabulated, and are, I think, well known to all; therefore, reference to them may, for this year, be dispensed with.

The Managing Director has, in his remarks, gone into the details of our year's operations, which I need not repeat. The report is shorter than usual, but not the less interesting, and not the less satisfactory, and I am sure it will commend itself to all Shareholders. As regards the figures, which give you some idea of the volume of business under the control of the Corporation, to manage which entails upon your Directors and the staff much anxiety, responsibility and labor, and the results, as shown in the statements, together with the increasing confidence of the public, speak for themselves. It is, therefore, with confidence I now move the adoption of the report, which motion will be seconded by the Hon. Mr. Wood.

The Report of the Directors was adopted, as was also the Report of the Inspection Committee, as presented by Sir Aemilius Irving, K.C.

The following Shareholders were elected Directors for the ensuing year: W. H. Beatty, W. R. Brock, Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., L.L.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thos. Long, W. B. Couch, H. J. Wright, F. R. Dymond, A. Brunning, Mr. Hon. Sir Daniel McMillan, K.C., Samuel Nordheimer, E. B. Oiler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wild, J. G. Galley.

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

THE REAL GIRL QUESTION. New Motor a Success. PAU, France, Feb. 3.—Wilbur Wright's aeroplane has been equipped with a new motor, which has turned out to be a great improvement on the old motor.

CLEVELAND, Ohio, Feb. 3.—L. A. Horthy, wanted by the federal authorities upon the charge of operating a fake matrimonial agency, was taken into custody here today disguised as a Catholic priest. He was taken into custody. He will be held on the charge of using the mails to defraud.

It is alleged by the authorities that Horthy advertised for suitors for an orphan girl with moderate fortune who desired to marry. He faxed the applying suitors \$4 each and over 300 letters were found in his office when it was raided last Monday. Horthy by a clever ruse escaped when first taken into custody on Monday.

Decoration of St. Mary's Church. The Reverend Father Casey of Lindsay has appointed the Thornton-Smith Company of Toronto to re-decorate the interior of St. Mary's Church, recently damaged by fire.

At the first annual meeting of the Queen's Own Rifles of Canada Chapter of the Daughters of the Empire yesterday in the armories, the following officers were re-elected: Regent, Mrs. J. W. Langmuir; President, Mrs. Lady Pellatt; first vice-regent, Mrs. (Lieut.-Col) P. L. Mason; second vice-regent, Miss Gunther; standard bearer, Mrs. Davidson; secretary, Mrs. Feuchen; treasurer, Mrs. Rumie. The conveners of the various committees were also elected as of last year. After reports were presented a brief program was rendered. The chapter meets the first Wednesday of each month.

THIS COUPON ENTITLES ONE CHILD TO ENTRY FOR A PRIZE IN THE BORDEN'S BABY CONTEST. Paste the Coupon to the back of a CABINET SIZE PHOTO and attach a LABEL cut from the front of a can of BORDEN'S EAGLE BRAND CONDENSED MILK. NO ENTRY FEE OR OTHER CONDITIONS.

Advertisement for Borden's Eagle Brand Condensed Milk, including details of the baby contest and coupon instructions.

Advertisement for Borden's Cocoa, describing it as a delicious drink and a sustaining food, with nutritional benefits.