## Record of Proceedings at the **Annual General Meeting**

# THE TORONTO GENERAL TRUSTS CORPORATION

The Sixth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation (being the twenty-third of The Toronto General Trusts Corp

There were present W. D. Matthews, W. H. Beatty, J. L. Blackie, B. E. Bull, Alfred Hoskin, K.C., J. W. Langmuir, Hon. J. J. Foy, E. E. Argles, Robert Jaffray, A. D. Langmuir, Hon Colin Campbell, John Y. Reid, J. G. Scott, K.C., John Paton, S. Nordheimer, E. T. Maione, K.C., B. E. Walker, W. G. Watson, Alexander Smith, John T Small, James Davey, B. Osler, E. Galley, Thomas Long, Aemilius Irving, K.C., Hon S. C. Wood, J. J. Kenney, D. R. Wilkie, Hon. Richard Harcourt, A L. Maione.

Owing to the absence of Dr. Hoskin, the President, the Hon. S. C. Wood,

Vice President, 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, 1904, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

The Report of the Directors to the Shareholders was then read, as fol-

Sixth Annual Report of the Directors of The Toronto General Trusts Corporation, for the year ended 31st December, 1904.

To the Shareholders :

J. W. LANGMUIR.

The Directors of The Toronto General Trusts Corporation beg to submit their Sixth Annual Report (being the twenty-third of The Toronto General Trusts 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, 1904

The new business taken over by the Corporation for the year amounts to \$2,122,296.26, as shown by the following summary:

Executorships .... \$ 334,429 19 Estate Agencies
Guaranteed Mortgage Investment Agencies Committeeships .....

carried forward to the credit of Profit and Loss \$14,521.20.

Your Directors have to record with deep regret the death of three of their colleagues during the past year, namely, Messrs. T. Sutherland Stayner, A. B. Lee and John Foy. The two former were on the Directorate since the organization of the Corporation in 1882, and Mr. Foy was appointed in the place of Sir Frank Smith, in 1901,

All-of which is respectfully submitted.

JOHN HOSKIN.

Toronto, February 20th, 1905.

Managing Director.

## Assets and Liabilities as at December 31st, 1904 to you) out of a bus

| ASSETS   |           | 和             |
|--|-----------|---------------|
| CAPITAL ACCOUNT.                                       |           |               |
| Mortgages on Real Estate                               | 908,185   | 79            |
| Debentures   | 76,478    | 61            |
| Real Estate-   | 12,312    | 48            |
| Corporation's Office Buildings, and Safe Deposit       |           |               |
| Vaults, at Toronto and Ottawa                          | 340.964   | 54            |
| Sundry Assets  | 33,086    |               |
| Cash on Hand and in Banks                              | 68,735    |               |
|  |           | \$1.439.762   |
| TRUST ESTATE, AGENCY, AND GUARANT INVESTMENT ACCOUNTS. | EED       | •             |
| Mortgages on Real Estate                               | 9.251.654 | 97            |
| Denentures   | 2 899 914 | 28            |
| Loaus on Stocks and Bonds                              | 695 707   | 71            |
| Cash on Hand and in Banks                              | 304,529   |               |
| 医动物 法国际 医眼球 化基金 医复数皮肤 化二甲基磺胺 医二甲基酚 化二甲基酚               |           | 019 1E1 000 0 |

TRUST ESTATES AND AGENCIES. Unrealized original Assets, including Real Estate, Mortgages,

LIABILITIES CAPITAL ACCOUNT. Capital Stock, fully paid ...... \$ 1,000,000 00

Outstanding Mortgage on Corporation's Building at Ottawa, assumed on purchase of premises. (maturing in year 1906) Sundry Liabilities .....

TRUST ESTATE AGENCY. AND GUARANTEED INVESTMENT ACCOUNTS. Funds for investment or distribution ......\$13,151,806 64

TRUST ESTATES AND AGENCIES. Inventoried value of unrealized Assets of Estates and Agencies

under administration by the Corporation ......\$8,155,460 59 Profit and Loss Statement for Year Ended 31st December, 1904. To Salaries, Rents, Provincial Tax, and all office expenses at Toronto, Ottawa and Winni-By balance brought for ward from Dec. 31st 1903 Less amount voted by
Shareholders to Auditors for year ended
Dec. 31st, 1903 ..... 3,200 00 Boards and inspection intrees.

To Commission on Capital Leans inspection of leans, and expenses for superintendence of properties and collection of By Commission earned for man agement of estates, collection of revenue, etc.

By interest earned (including arrears of interest recovered).

By net rents from Corporation's office buildings at Toronto and Ottawa properties and rents of the rents from Corporation's office buildings at Toronto and Ottawa

By net rents from Corporation's office buildings at Toronto and Ottawa

By net rents from Safe Deposit Vaults at Toronto and Ottawa 

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, 1904, and find same to be correct and properly set forth in the above statement of Profit and Loss. 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.

\$100,797 72

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." GEO. MACBETH, Toronto, 15th February, 1905.

THE VICE-PRESIDENT'S ADDRESS. Vice-President the Hon. S. C. Wood, in moving the adoption of the report, said: In the absence of President Hoskin, I have the pleasure of moving the adoption of the report which has just been read. Upon the whole, it should be accepted as satisfactory.

You will notice that during the year over \$2,000,000 worth of new estates and trusts have been placed under the care of the Corporation. The net profits, after payment of all expenses at the Head Office, and at the branches in Winnipeg and Ottawa, and after providing for every ascertained loss, amounted to a little over \$100,000. Out of this there has been paid the usual dividend of 71.2 per cent. per annum, amounting to \$75,000; \$11,276.52 has been forward to credit of profit and loss.

For the enormous amount of business transacted the profits have been very moderate, and will be considered by bankers, managers of loan companies and other corporations as decidedly small, and not by any means a substantial for the responsibility assumed and work done; it may as well pany, and President of the Capadian General Electric Company, Director Company.

You will notice that during the year over \$2,000,000 or the content of the capadian Bank of Commerce and the Canada Life Assurance Company, and Director of The Western Assurance Company.

W. H. BEATTY, Vice-President of the Bank of Toronto; President of The Company of Canada.

JOHN 1. BLAIKIE, President of The North American Life Assurance Company, and President of the Capadian General Electric Company, Director Company. forward to credit of profit and loss.

For the enormous amount of business transacted the profits have been very moderate, and will be considered by bankers, managers of loan companies and other corporations as decidedly small, and not by any means a fair equivalent for the responsibility assumed and work done; it may as well be frankly stated that, for the kind of business the Corporation is carrying on, large profits can never be looked for. Our business is simply that of skilled managers of estates and trusts, involving continued oversight and the greatest possible care in every branch of management. The revenues of the Corporation and the sources from which they—are derived are plainly set forth in the profit and loss statement which has just been submitted to you, and from which it is quite evident that we are strictly conducting a trust and agency business, and nothing else.

Our Board religiously adheres to the policy that was adopted when the Corporation was organized in 1882, and from which it has never deviated, viz.: that it shall not transact any business of a speculative character, such as promotions and the state of motions, underwriting or the purchase of securities of a more or less fluctuating value. Doubtless, with the expansion that has taken place in Canada in recent years, this practice may have resulted in pecuniary loss to the Corpora. tion in the investment of its capital, but your Directors consider that the capital of the Corporation should be kept intact and free from risk, as secure J. W. LANGMUIR, Managing Director of the Toronto General Trusts ity for the proper performance of its duties as executor, trustee, etc. The strict adherence to this policy, along with the moderate fees allowed to and charged by the Corporation will in the future, as in the past, result in

The successful management of estates and trusts aggregating over \$22,-000,000 requires not only that the General and Assistant Managers shall be men of acknowledged financial ability, and peculiarly adapted for this particular work, but also that the whole staff should be carefully selected and trained, with the view of handling of estates and trusts in strict accordance with the law the provisions of each trust and in the heat interests of the with the law, the provisions of each trust and in the best interests of the ees or parties interested, and also the proper investment of the

As an evidence of our success in this direction, I may state that in estab lishing the important branches at Ottawa and Winnipeg, two of our superior officers were placed in charge, and their places filled by competent and trained members of the staff, without in any way interfering with the efficiency of

Mr. W. H. Beatty, Vice-President; in seconding the adoption of the report

"In seconding the adoption of the report, I would like to say a few word but rather in my capacity of Chairman of the Inspection Committee than as Vice-President of the Corporation. I have occupied that position for the past 15 years, and along with my colleagues on the committee have performed the duties devolving upon us under the inspection bylaw. The scope and variety of work that has to be performed by the Committee is very clearly set out in the Bylaws of the Corporation, copies of which you will find on the table. When I tell you that our inspection for the past year necessitated the reading of over 600 pages of minutes of the Executive, you will have some idea of the

volume of work devolving upon us.

The Inspection Committee has not only to assure itself that the directions of the Executive, as recorded in the minutes, have been carried out, but they have to examine and initial every mortgage, debenture and security that has been taken as an investment by the Committee was an investment by the Committee with the committee was an investment by the Committee was re-elected, and Mr. W. H. Beatty Chairman, and Messrs Aemilius Irving, K.C., and John L. Blakie were appointed on the Inbeen taken as an investment by the Corporation during the quarter. The securities examined and initialed during the past year, apart from Call Loan Scrip, amount to two millions and a quarter dollars. The Committee have further to see, under the certificates of the Auditors, that the securities so examined are examined as a contract of the certificates. The Profit and Loss Statement herewith submitted shows the sources from which the revenues of the Corporation were derived, and the charges against the same. The net profits for the year, after making provision for every ascertained or estimated loss, amount to \$100.797.72. Out of these net profits your Directors have declared two semi-annual dividends at the rate of 1:2 per cent, per annum, amounting to \$75,000; have written off from the carried forward to the same of the same of

Corporation is as thorough and searching as it is possible to devise.

The securities taken for trusts all come within the provisions of the Trustee Investment Act, unless the instrument under which the Corporation The securities taken for trusts all come within the provisions of the Trustee Investment Act, unless the instrument under which the Corporation are of a distinctly high grade. Another word or two, and I have done. Occasionally I hear it said that the compensation of the Corporation is greater than is allowed or paid to private executors perfence, and I have no hesitation whatever in corroborating the statements of the National Council of Women and by President Hoskin at previous meetings of the shareholders, that the less than is allowed to private individuals. This statement is also supply the corporation is greater are very considerably in the Normal School. Officers elected for the year were: President, Mrs. Gas is shown in the profit and loss statement, which has just been submitted to you) out of a business aggregating nearly twenty-five million dollars.

THE MANAGING DIRECTOR.

Government Will Be Asked for Finance at the compensation of the Corporation and the proposed that it only the case which have been intensely loyal to the car, while hating the bureaucracy. They have supposed that if only the case, with fedo, which she was asked to the care, while hating the bureaucracy. The Russian Tarmer is slothful and interest intensely loyal to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during that year it has cultivated to the care, while during the taking of the care while during the bureaucracy. The bure is submitted to the during that year it has cultivated to the care, while during the bureaucracy. The fill have the bureaucracy of the care, while hating the bureaucracy in the bureaucracy he would lighten their burdens and punish their compensation of the care, while have supposed that if only the care with the bure

Mr. J. W. Langmuir, being asked to make a few romarks and:

Before the report is submitted for adoption, there are two which I would like to say a few words about; and the first is to call its continuous to the changed conditions that the Corporation has now to face it to temporate with the temporate of the interaction of its business, as-compared with what existed at the time of the interaction of its business, as-compared with what existed at the time of the interaction of its business, as-compared with what existed at the time of the interaction of its business, as-compared with what existed at the time of the control of the

tself exclusively to the management of the estates and trusts committed to

agement of estates, trusts, etc. The idea prevails in some quarters that the Corporation's charges are greater than is allowed to individual executors and Corporation's charges are greater than is anowed to individual executors and trustees. This conclusion is based very often on statements made by parties who are entirely opposed to trust company administration, and although we are generally treated very fairly by the legal profession, I regret to say that now and again interested solicitors, who desire to keep the estates in their hands, and under their own management, inform their clients that the charges of the Corporation are excessive. If parties intending to make wills and trusts, instead of accepting such interested advice, would only communicate with the corporation, or instruct their solicitors to do so, they would ascertain beyond all doubt that, so far from the Corporation's charges for the management of estates being excessive, they are, as Vice-President Beatty has already stated. considerably less than is allowed to or exacted by individual executors and trustees. This statement has been made over and over again by President Hoskin, and is now corroborated by Vice-President Beatty, than whom no men have had greater or wider experience upon the subject than these two gentlemen, and I know that I can appeal to all the Directors on the Board of 104,234 22 the Corporation, who have made inquiries and have looked into the subject, in order to corroborate this statement to the fullest extent.

Having regard to the increased competition now existing, and the other conditions which I have referred to, and which to a greater or less extent operate against the Corporation in its endeavors to transact a purely trust and agency business on an extensive scale (and I may as well admit that its business has to be on a most extensive scale, with the charges made, in order to pay a reasonable profit). I have to ask the co-operation of every shareholder, and more particularly every director, in using their good offices and influence

SIECH ISSUESS AND A MADE THE TAINT?

All more particularly every director, in using their good offices and influence in brigging business to the Corporation.

The physical suffering and mentanguish that was designed of the suffering and mentanguish that was designed. Our friends even and was a second through the suffering and mentanguish that was designed. Our friends even and was a second through the suffering and mentanguish that was designed. Our friends even and and story. But of the suffering and mentanguish that witching of septembers a transfer point in the suffering and mentanguish that witching of septembers and the suffering and mentanguish that witching of septembers and the suffering and mentanguish that witching of septembers and the suffering and mentanguish that witching of septembers and the suffering and mentanguish that witching of septembers and the suffering and mentanguish that witching of septembers are suffering and mentanguish that witching of several friends and support the suffering and mentanguish that witching of several friends are sufficiently as a friend of several friends and support the sufficient parts of several friends and support the suffering and mentanguish that witching the word of the sufficient parts of several friends and support the support that the friends extransfer of the support that the Corporation.

(3) That all business committed to the care of the Corporation, was a support to the Corporation, was supported to the Corporation, and the support that the Corporation is a second that it is a support to the corporation. The support that the Corporation is a support to the corporation in the support that the Corporation is a support to the support that the Corpor

of the Dominion Bank. W. DIGBY, M.D., President of the Royal Loan and Savings Company,

HON. J. J. FOY, K.C., M.P.P., Commissioner of Crown Lands for Ontario; Director of Dominion Bank, and President of the Niagara Navigation Co. HON. G. T. FULFORD, Senator Dominion of Canada. GEORGE GOODERHAM, President Bank of Toronto, and President Canada

ermanent Mortgage Corporation. WILLIAM HENDRIE, Director Imperial Bank of Canada.

AEMILIUS IRVING. K.C., Treasurer of the Law Society of Upper Canada.

ROBERT JAFFRAY, President of The Globe Printing Campany; Director of the Imperial Bank of Canada.

J. W. LANGMUIR, Managing Director of the Toronto General Trusts Corporation; Chairman, Niagara Falls Park Commission.

THOMAS LONG, Director of the Merchants Bank of Canada, and the British

America Assurance Company. W. D. MATTHEWS, Director of the Canadian Pacific Railway Company, and the Dominion Bank, etc.
HON. PETER McLAREN, Senator Dominion of Canada E. B. OSLER, M.P., President of the Dominion Bank and Dire

E. B. OSLER, M.P., President of the Dominion Bank and Director of the Canadian Pacific Railway Company.

J. G. SCOTT, K.C., Master of Titles for Ontario.

BYKON E. WALKER, General Manager of the Canadian Bank of Commerce, and Director of the Canada Life Assurance Company.

D. R. WILKIE, Vice President and General Manager of the Imperial Bank of Canada, and Director of the North American Life Assurance Company.

Together with the following members of the Advisory Boards at Winnipeg and

NNIPEG—Hon. Sir D. H. McMillan, Lieutenant-Governor of Manitoba, Chairman; D. W. Bole, M.P., President and Managing Director of the Bole Drug Co; A. M. Nanton, of Messrs. Osler, Hammond and Nanton, and H. H Smith, formerly Dominion Land Commissioner for Manitoba and the Northwest Territories. OTTAWA-Hon. W. C. Edwards, Senator, Chairman; George P. Brophy, Pre-

TAWA—Hon. W. C. Edwards, Senator, Chairman; George P. Brophy, President Ottawa River Works, and Director Ottawa Electric Company; George Burn, General Manager Bank of Ottawa; C. A. Douglas, Financial Broker; J. B. Fraser, Director Bank of Ottawa; James Gillies, Lumber Merchant; W. D. Hogg, K.C., President Capital Real Estate Company; Capt J. L. Murphy, Capitalist; Hiram Robinson, President Hawkesbury Lumber Company, and Peter Whelen, Manager Shepherd and Morse Lumber Company; President Ottawa Investment Company, and Director Ottawa Electric Railway Company.

Government Will Be Asked for Finan-

Faith Fenton gave a lecture at the evening session on "Life in the Yulion," in which she dispelled the delusion that the Yukon climate in disagreeable. She said she would rather
have lived in the Yukon during the
past two months than in Toronto,
where the weather has been "rimpuls" where the weather has been "simply awful." Miss Springer of Guelph con-

Antiseptic Telephones.

The French telephone service has just accorded to the public one of those little amenities of civilization which might, with obvious advantage, be extended thruout the world. In every public office there will henceforward be hung a white linen hand-kerchief, treated with a chemical solution, with which every person can cleanse and disinfect the plate or tube before using it. If he will only do so also after breathing into it himself for several minutes, so much the better. These handkerchiefs are renewed daily. Antiseptic Telephones.

### HERE IS A CURE FOR Sleeplessness

The Annual Meeting of the Sun & Hastings Savings & Loan Company was held at the Head Office of the Company, Toronto, on February 20th. A number of the Stockholders from different parts of the country were present taking part in the discussion of the financial statement, and expressing the satisfaction with the showing for the year 1904. Among those present from outside the city were Sir Mackenzle Bowell, K.C.M.G., Rev. Amos Campbell, W. P. Hudson, Esq., Colonel W. N. Ponton, F. W. Wallbridge, Esq., J. P. C. Phillips, Esq., Belleville; C. H. Widdifield, Esq., Picton; Wm. Lavoie, Eq., Paris, and others.

The Sun and Hastings Savings and

Loan Company of Ontario.

ANNUAL MEETING.

The Vice-President, Ambrose Kent, Esq., in the absence of the President occupied the chair and opened the meeting by reading the notice calling to same. After this the General Manager, W. Pemberton Page, read the report and financial statement, from which the following is taken

Total Assets as at Dec. 31st, 1904 ..... Active Mortgages now on the Company's Books ...... 1,276

The usual dividend of 6 per cent. per annum upon the capital stock for

After the reading of the financial statement the Vice-President at some length to the business of the past year, calling attention to the large addition to the reserve and contingent funds, also to the fact that an amount of \$5000 had been set aside as a special reserved. company's policy not to carry any inflated assets, but that the figures sh as assets of the company might be regarded as fully equal to the am the past year as being largely in excess of any previous year, due terest; and, further, referred to the transfer that has been made year of instalment stock to permanent capital stock, which he be in the interest of the shareholders as well as in the general int The adoption of the report was seconded by Sir

The following is the list of Board of Directors and officers as elected for the present year: President, Whitford Vandusen, Esq.; Vice-President, Ambrose Kent, Esq.; General Manager, W. Pemberton Page, Esq.; H. Wilberford Aikins, M.D.; J. T. Gilmour, M.D., Toronto; Sir Mackenzie Bowell, K.C.M.G., Rev Amos Campbell; W. P. Hudson, Esq., Belleville, and W. J. Fawcett, Eq., Brigden: Solicitor, H. H. Dewart, K.C., Toronto, Branch office, Belleville J. P. C. Phillips, Manager, and W. N. Ponton, Solicitor.

HATRED FOR THE CZAR.

Before St. George's Day, April 23.
From the woods each family may take but a certain quantity of wood.
Altho the ownership of the land is vested in the village, and altho the allottenent of land for each year is by popular vote, yet the Socialist theory is not carried to its ultimate conclusion. Each family may make what it can by the sale of produce from the lands which during that year it has cultivated.

CHILD MRS. CHADWICK.

Sets up Matrimonial Agency and Lures Wealthy Victims.

Brussels, Feb. 17.—A most remarkable story is told in the "Etolle Beige" of a girl of sixteen, named Henrietts which during that year it has cultivated.

The girl was entrusted some time ago by her mother, who lives at Veryon.

wet and green. The kindling could not wet and green. The kindling could not greater and the work and green. The kindling could not greater and the work was a class which did not formerly exist in the working men in the towns, a class which did not formerly exist in the work where we have a class which did not formerly exist in the working wet and green the store of the properties. The people have nothing to the working with an any great nation in the world.

Socialism than any great nation

Are Al

Loudon, Feb. 22 frek exchange to und feeling of sports from St. quarter of a por ents shared in runce of Russian suggestions the

Sheffield stock says: "It will be that the reserve reached about \$3, per cent of the stock. Earnings fiscal year are cent, or more. I has been conserve has ever been mantalaed. The per cent, on the thined thru the ston." The comparations to have

seen purchasing T.C.I. in the op-to carry out a re-conference with