

In addition to the duties thus summarized, the corporation also acted as trustee for the issue of bonds to the value of \$1,300,000. The only responsibility assumed by the corporation for this last class of work is to certify, as trustee, to the respective issues of the bonds under the terms of the trust deeds. If, however, default takes place in the payment of principal or interest, the corporation may be called upon to take possession of the property and assets covered by the trust deeds, and operate or dispose of the same under the provisions of the trust or by the authority and direction of the court.

Your committee caused to be produced for its inspection all the mortgages, municipal debentures and other negotiable securities which had been acquired or purchased and closed during the year, together with the valuations of the properties covered by the mortgages, certificates of title and also the renewals of maturing mortgages. The mortgages and securities thus examined were as follows:

Mortgages on real estate	\$ 515,495
Municipal debentures and Government bonds	277,117
Mortgages renewed	244,049
Mortgages realized and reallocated	205,687
Debentures realized and reallocated	81,906

\$1,324,254

As the result of their inspections of the securities your committee beg to report: (1) That the requisite authority had been given by the Executive Committee for the acquirement and purchase of all the securities specified; (2) that the valuations of the properties mortgaged, and on which the loans were passed by the executive, were produced (with two exceptions, which had been waived by the executive), and found on examination to correspond with the valuator's reports; (3) that the certificates of title in respect of mortgages, and certificates of validity of debentures (except in two purchases of debentures, where legislation had passed confirming such issues), were signed in all cases by the respective solicitors; (4) that the mortgages and debentures were found to be entered and ear-marked in the books and registers of the corporation to the estates and accounts to which they respectively belonged; (5) that the renewal agreements of mortgage securities incorporated all the conditions on which such renewals and extensions were made by the executive.

Your committee also examined the auditors' reports for the year, and beg to report that the certificate of correctness is duly signed by both auditors and recorded in the following books and statements:

Cash Receipts (Trust and Agency).
Cash Receipts (Capital).
Cash Disbursements (Trust and Agency).
Cash Disbursements (Capital).
Mortgage Diary Journal (including interest on interest).
Debenture Diary Interest Journal.
General Journal.
Ledger Balances for each quarter of the year 1900.
All which is respectfully submitted.

W. H. BEATTY, Chairman.
H. S. HOWLAND,
ÆMILIUS IRVING.

Toronto, February 25, 1901.

Dr. Hoskin, in moving the adoption of the report, said: I must first congratulate the shareholders on meeting in our new board room, and in the building which is also completed and fully equipped, up to date in every particular. After the meeting, if you find time, it will be worth your while to pass through the offices and examine the vaults, which, as stated in the report, are the most complete in Canada. You will observe we occupy the whole of the ground floor and parts of the first floor, which will be sufficient for our purposes for the next four or five years. At the expiration of that time I think our business will have so much increased that we shall require the whole of the first floor also.

The report which has just been read is so full and complete that it leaves little for me to say. I did think it advisable to say something respecting the volume of business which has been done here during the last nineteen years—the monies received, the monies paid out and assets distributed, and also referring to the aims and objects of the corporation—but next year will be the twentieth year of the existence of the Toronto General Trusts Company, and I will defer until then any lengthy remarks, which will then form the basis of a pamphlet, which will be circulated throughout the country. There is one particular, however, on which I may dwell for a moment—that is, the new departure decided on to publish our profit and loss statement. Heretofore it has not been customary, but since the amalgamation of the Toronto General Trusts Company with the Trusts Corporation of Ontario our capital has been increased to one million dollars, all paid up, with the exception of the last instalment of 10 per cent. In addition, the corporation has its reserve of \$250,000, and we think it but right that the shareholders and the public should be furnished with a pretty full statement, in so far as our capital and reserve are concerned, of

our earnings, and the various sources from which they are derived. I think you will agree with me that the statements set out in the report are eminently satisfactory. We have earned net profits of nearly \$50,000; we have paid the shareholders dividends amounting to \$57,036.54, and have written off the building and our vaults over \$18,102.54, and have added to interest reserve the sum of \$6,000, carrying forward to the credit of profit and loss the sum of \$8,519.12.

This statement of our financial affairs may appear very simple, but when it is stated that we have under our management at the present time about fifteen hundred estates you will be able to form some idea of the volume of business and the care required. In connection with some of these estates we have to keep from two to ten ledger accounts, requiring a most accurate and careful system of bookkeeping. It must always be borne in mind that in connection with trusts we differ from other institutions; we are not simply managing our own monies, but are dealing with the property and assets belonging to other people, and that we may in a year or twenty years have to render a most accurate account of our dealings. Our duties are varied and extend to every relation in life, and go on after death. The longer I am connected with this corporation, the more I am convinced of its public utility, and have often wondered how we got on when institutions of this kind were not in existence. Our manager, Mr. Langmuir, is certainly entitled to great credit for being the founder of trust companies in Canada, and he must feel pleased at the results which have followed.

As well as other financial institutions, we are experiencing a better condition of affairs. I am very pleased to say that of our own properties there is not a dwelling or store unoccupied, and that of the properties we hold as trustee there are no buildings vacant, and sales are being made every day at enhanced values.

I may say further that with regard to the volume of business, this time twelve months, I stated that we had under our control about twenty millions of assets. We have distributed to parties entitled during the year over a million dollars, and we have still under our control twenty millions of assets. The report deals only with the work for the year 1900. During the two months of this present year—January and February—the new work which we have received already amounts to about two millions, and our business is constantly increasing. The number of wills and trust deeds in our vaults give an indication of how the corporation has taken hold of the public, and I am sure it is entitled to the confidence of the shareholders and the public at large. The report will have told you that since our last annual meeting two of our directors have passed away—Mr. Samuel Alcorn and the Hon. Sir Frank Smith, and one who was formerly a director of the Trusts Corporation of Ontario, and standing counsel of this corporation—Mr. B. B. Osler, K.C.

I do not think it would be wise and it is not my purpose, to further enlarge upon the report. I therefore conclude by moving the adoption of the report which has been read, and which will be seconded by Vice-President Wood.

Hon. S. C. Wood, in seconding the report, said: The shareholders have had submitted to them a very complete statement of the affairs of this corporation, and have also heard read a very full report from the Board of Directors, which report embodies a most important one from the Inspection Committee. They have also had a very interesting statement from the president; therefore, anything I might say would only be in corroboration of what has already been said. I have very great pleasure in seconding the adoption of the report.

The motion was declared carried.

Certain bylaws and amendments to bylaws were confirmed. The Hon. Mr. Justice MacLennan, in moving (seconded by Mr. S. Nordheimer), a vote of thanks to the directors of the corporation, and more particularly to the executive committee, said he had the pleasure for several years after the organization of the Toronto General Trusts Company of having a seat upon its board of directors, so he had some idea of the magnitude of the business that has to be transacted, and the infinity of its details, and of the care, pains and constant watchfulness which the business of the corporation requires in order to its proper transaction. It had given him much pleasure to hear of the progress which the corporation had made. He was sure it was largely owing to the diligence given to the business by the directors and the several committees that the results which have been made known to them should have been accomplished. He was much interested in the report of the inspection committee. He had the pleasure of being a member of that committee for several years. It is a very important and valuable part of the constitution of the corporation, and must give to the shareholders who have heard the report additional confidence in the way in which the business has been transacted.

Votes of thanks were also tendered to the president and vice-presidents.

Messrs. R. F. Spence and J. M. Martin, F.C.A., were reappointed auditors for the year 1901.

Mr. Alfred Hoskin, K.C., and Mr. James Davey, who were appointed scrutineers, reported the following gentlemen elected directors for the ensuing year: John Hoskin, K.C., LL.D., Toronto; Hon. S. C. Wood, Toronto; W. H. Beatty, Toronto; John Bell, K.C., Belleville; John L. Blaikie, Toronto; W. R. Brock, M.P., Toronto; J. W. Digby, M.D., Brantford; J. J. Foy, K.C., M.P.P., Toronto; John Foy, Toronto; Geo. Good-