

TORONTO RAILWAY COMPANY

The annual meeting of this company was held last Wednesday, when the report for the year 1918 was submitted. This will be found on another page of this issue.

An interesting feature of the report is that, although gross income was larger by \$234,543, the net profits were reduced \$459,830, being \$2,016,651 in 1918, as against \$2,476,481 in 1917. This condition of affairs has unquestionably been brought about as the result of having to pay higher wages, higher prices for all kinds of railway equipment, while, on the other hand, the company has been unable to derive greater revenue from fares collected. In many cities in both Canada and the United States electric railways have been granted by public utilities commissions permission to collect higher fares, thus enabling them to meet demands for higher wages and still be able to give a reasonable return upon the money invested.

The balance carried forward at the end of 1918 was \$21,569, as compared with \$134,816 a year ago. When, in addition to this, it is remembered that in 1917 a dividend of 8 per cent. was paid and only 4 per cent. in 1918, it will show how such a utility is affected, confronted as it is with meeting the difficulties of advancing costs of operation, while earnings and income are practically stationary. Sooner or later, bodies which have control of rates of utility enterprises, must recognize these facts and permit such rates as will assure sufficient return for bona fide investments.

Passengers carried during 1918 were 166,510,326, as against 158,087,984 in 1917.

HOME INVESTMENT AND SAVINGS ASSOCIATION

While the net profits for the year 1918 of the Home Investment and Savings Association whose report appears in this issue were not quite as large as in 1917, being \$106,523 as against \$113,809 in 1917, that is an experience which perhaps has not been uncommon with other companies doing a similar business. Since 1914 loan and savings companies have had to sail through treacherous seas. With peace in sight and the prospect of settlers bright, and the consequent return of the demand for money, this well-established company which is now in its 27th year, can, like other institutions of a similar character, look to the future with confidence.

In spite of these drawbacks, Mr. Bull, the president; Mr. Windatt, the managing director; directors, as well as shareholders, can only look back with satisfaction at the operations of 1918.

Among the liabilities to the public, debentures and accrued interest amount to \$217,840.42, which is somewhat less than at December 31st, 1917.

Deposits at call stand at \$289,036. Deposits for fixed terms are \$29,502.

Total assets of the company are \$2,172,434. Dividends were paid at the rate of 8 per cent. per annum, which accounted for \$79,183, while the balance carried forward was \$64,980, as against \$42,200 at the end of 1917.

It is interesting to note from the report of the inspection committee that the number of loans in arrears has decreased during the year just closed, and that where arrears still exist they are in much better condition than they were a year ago.

The retiring directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected.

At a subsequent meeting of the new board Mr. M. Bull was re-elected president, Mr. P. C. McIntyre vice-president, while Mr. W. A. Windatt, who has so ably and carefully guided the affairs of the company as managing director for a long time, was re-elected to that office.

Lachlan McNeill, commissioner of the Manitoba Farm Loan Association, states that loans exceeding \$2,000,000 had been made from the time of his appointment in April, 1917, to November 30th, 1918.

TORONTO GENERAL TRUSTS CORPORATION

The thirty-seventh annual report of the Toronto General Trusts Corporation, which appears on another page, and which was submitted at the annual meeting held February 5th, once more reveals a most satisfactory year's operations for this "old and tried" trust company. Established thirty-seven years ago, this institution has, from year to year, continued to make satisfactory progress, and this latest report reflects great credit upon the general manager, Mr. A. D. Langmuir, together with those careful, efficient and progressive lieutenants he has gathered around him. In fact, everyone connected with the organization is to be congratulated upon the character of the 1918 report.

It shows that the volume of business as shown by the assets and liabilities in the hands of the corporation has reached the magnificent sum of \$90,832,629, which is an increase over 1917 of \$7,545,847.

The net profits for the year just closed were \$332,161, or \$31,275 more than in 1917. To this amount is added a balance of \$101,443 brought forward from January 1st, 1918, making a total of \$423,412. After taking from this amount sufficient to meet dividend and bonus payments, contributions to various patriotic funds, federal income tax, transfer to reserve fund (which fund now amounts to \$2,000,000), there was a balance carried forward to credit of profit and loss of \$152,812, as against \$101,443 a year ago.

In addressing the meeting, Mr. A. D. Langmuir, the general manager, gave a very clear and careful analysis of the various branches of the corporation's business. Speaking particularly of the part the corporation has come to play in the administration of estates, he said: "The most gratifying result of the year's business is the increased volume of new estate work which has been entrusted to the corporation for care and management, amounting to the sum of \$12,737,961.97, the largest amount received in any single year in the history of the corporation, and being an increase over that of the preceding year of \$2,647,314. Satisfactory as this evidence is, there are other indications of equal importance which go to show in a large measure the trend of the public mind in the matter of corporate administration of estates expressed in the large number of enquiries both by correspondence and personal interviews seeking information, as well as in the increasing number of wills which have been filed with the corporation for safe keeping."

The report, which appears on another page, will well repay careful study on the part of financial and commercial people generally. It furnishes convincing evidence of the strength of the position of this old-established institution.

GREAT-WEST LIFE ASSURANCE COMPANY

The Great-West Life Assurance Company, whose annual statement appears on another page of this issue, has again experienced a most successful year's business. This representative Canadian life insurance company now has business in force amounting to \$170,863,673, an increase of \$18,220,508 over that of 1917.

To have issued \$30,659,537 worth of new business during such a year as 1918, with all the distracting influences growing out of the war, is an accomplishment that speaks volumes for the company, and demonstrates the position it occupies in the estimation of the insuring public. Furthermore such results as these are not possible without perfect team play as between the general manager, Mr. C. C. Ferguson, and the able staff he has gathered about him.

The reserve of the company now stands at \$4,142,507, which is over 15 per cent. of the assets. The assets now stand at \$27,432,824, and are \$3,047,158 more than at December 31st, 1917.

Mr. C. C. Ferguson and staff have every reason to enter the year 1919 with full confidence. During the past year the company's position was materially strengthened.