

The Toronto General Trusts Corporation

THIRTY-EIGHTH ANNUAL REPORT

Total Assets now exceed One Hundred Millions

The Thirty-eighth Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation was held at the Head Office of the Corporation in Toronto on Wednesday, the Fourth of February, 1920, at 12 o'clock noon.

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

Mr. A.D. Langmuir, General Manager of the Corporation submitted the Annual Report for the year ended December 31st, 1919 accompanied by the usual statements showing the result of the operations for the year.

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 Annual Report of the Corporation, together with the usual statements showing its operations for the year ended 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 salaries, 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 January, 1919, making a total of \$496,796.02, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	\$150,000.00	
To payment to the Shareholders of—		
One per cent. Bonus on 2nd July, 1919	65,000.00	
One per cent. Bonus on 2nd January, 1920	15,000.00	
		\$180,000.00
To Amounts subscribed as follows:—		
Repatriation Campaign	\$5,000.00	
Salvation Army	1,000.00	
Navy League of Canada	500.00	
		6,500.00
To amount provided for 1919 Federal Income Tax (payable in 1920)		25,000.00
To amount written off Head Office Building		19,767.00
To Balance carried forward to credit of Profit and Loss		265,529.02
		\$496,796.02

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 Honour 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,
General Manager.

FEATHERSTON OSLER,
President.

Toronto, January, 20th, 1920.