

The Toronto General Trusts Corporation

Report of Proceedings of the Twenty-sixth Annual General Meeting

The Twenty-sixth 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 5th February, 1908.

There were present:— John Hoskin, K.C., Hon. S. C. Wood, W. B. Couch, W. J. Jones, D'Arcy Martin, John L. Blaikie, G. S. May, Sir Aemilius Irving, W. D. Matthews, W. R. Brock, J. W. Langmuir, E. T. Malone, James Henderson, Frederick W. J. Thomas Long, Edward Galley, Hon. Senator Jaffray, A. D. Langmuir, W. G. Watson, Samuel Nordheimer, A. L. Malone, Harry Caldwell, Geo. A. Stimson, Edward Greig, J. G. Scott, K.C., Alexander Nairn, Mr. Fleming, Hon. J. J. Foy, J. Bruce Macdonald, Alexander Smith.

The President, Dr. Hoskin, 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, 1907, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

Twenty-Sixth Annual Report of the Directors of the Toronto General Trusts Corporation for the Year Ended 31st December, 1907

Table with 2 columns: Category and Amount. Includes Executive salaries, Administration, Trustee fees, etc. Total profit and loss for 1907: \$135,868.78.

In addition to this new work, the Corporation has been appointed Trustee for Bond issues for a considerable amount. The gross profits derived from the various branches of the Corporation's business are clearly set out in the Profit and Loss Statement herewith submitted, amounting to \$135,868.78.

Your Directors have declared and paid two semi-annual dividends at the rate of seven and one-half per cent. (7 1/2%) per annum, amounting to \$75,000; have written off balance of amount paid for the good-will and assets of the Ottawa Trust Company, viz.: \$10,000; have carried \$25,000 to Rest Account, bringing that fund up to \$400,000, and have carried forward to the credit of Profit and Loss Account the sum of \$25,868.78.

The by-law fixing the number of Directors of the Corporation at twenty-five, instead of a number varying from fifteen to thirty, was passed by the Board, and will be submitted for your sanction.

The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

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

PROFIT AND LOSS Year Ended 31st December, 1907. Detailed breakdown of income and expenses, ending with a net profit of \$135,868.78.

ASSETS AND LIABILITIES STATEMENT. As at 31st December, 1907. Assets: \$1,469,868.78. Liabilities: \$1,469,868.78.

Trust, Guarantee and Agency Funds. For Investment or Distribution: \$16,654,331.63.

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 to the 31st December, 1907, and find the same to be correct and properly set forth in the above statement of Profit and Loss and Assets and Liabilities.

PRESIDENT'S ADDRESS. The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said:— I think you will agree with me that I am warranted in congratulating

the Shareholders, and not only the Shareholders, but the many thousand persons who are directly interested in the operations of this Corporation, on the excellent showing as exhibited in the statements which have just been read by the Managing Director.

We do not pretend to be a great money-making Corporation for our Shareholders, although we have always paid them a good dividend, and have built up, almost entirely out of surplus profits, a Reserve of \$400,000. We do claim, however, that by strictly and exclusively confining ourselves, as we have done for the past quarter of a century, to a trust and agency business, and by avoiding every species of speculation, we have laid the foundation broad and deep of a great and much needed monetary institution that now occupies an important place in the financial community.

That a corporate executor and trustee has distinct and well defined advantages over individuals acting in the same capacity does not in this age admit of a doubt, and when these advantages can be availed of by persons desiring to make their wills, or to create trusts, without increased cost, indeed at considerable less cost than by appointing an individual executor and trustee, it is not to be wondered at that this Corporation should have already assumed enormous proportions.

MANAGING DIRECTOR'S ADDRESS. Mr. J. W. Langmuir, the Managing Director, said:— The Financial Statements which have just been submitted should, I think, be satisfactory to all concerned.

The revenue arising from our investment business is, of course, of a more fixed character, but also depends, at the rate of interest that obtains during the year and the rents received from our buildings and vaults. Respecting the expense of management there is, perhaps, no branch of fiscal work requiring greater care and experience than the management of a large mass of estates, trusts and administrations.

The Profit and Loss Statement shows that, including the small balance brought forward from the previous year, and after deducting all charges and expenses for the management of the business both at the Head Office and its Branches, as well as making provision for every ascertained loss, the net profits for the year amounted to \$135,868.78.

The Assets and Liabilities Statement for the year shows a very satisfactory increase in the net volume of business in the hands of the Corporation, the total assets as at December 31st, 1907, being \$2,909,902.68.

It may also be of interest to know that our office is so departmentalized that whatever the nature of the assets coming into the hands of the Corporation, whether real estate, mortgages, stocks and bonds, insurance policies, or going concerns, expert administration of such assets is provided in a manner that could not be procured by individual executors except at great cost.

The trust company is one of the few business institutions whose services may be secured to-day at no greater cost than obtained ten years ago, when salaries, values of real estate, and all mercantile commodities were at least one-third less than they are now.

As a text for basing an argument in favor of using the Corporation as executor and trustee instead of an individual, I submit that if a trust is committed to an individual there is no assurance that he will live to execute it, or that he will keep in such good health as will enable him to give the trust proper attention; accident or unexpected circumstances may come to him; he may be absent or other business require his attention at a time when the interests of the estate demand his presence.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee, as presented by Sir Aemilius Irving. The resolution for the election of Directors for the ensuing year was then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn.

Youth Dedicates His Life to Lepers. Father Damien died four years ago after he had labored for many years among the lepers of Molokai. Mr. Mason hopes to take his place and carry on the work.

Catholic Poland's Great Struggle

Just now a bill further to afflict Prussian Poland is being discussed in the German Reichstag. The Catholic Center Party is opposing its passage with all the vigor of its solid organization; but the other forces are powerful also, and what the result will be none can foresee.

The methods of the Prussian government are singularly malevolent. It is not killing its Polish subjects; it is simply endeavoring to starve them out. Because they are of a different race and creed and speak a tongue different from the Germans, the Poles are to be crushed out of the land of their fathers.

But though money was spent freely, the problem of getting rid of the Poles remained unsolved. So far from being driven out of Prussian territories, they increased, and multiplied. Knowing what was the object of the campaign against them, they took concerted action to defeat it, and their enemies had to recognize that the plantation scheme was not working satisfactorily for them.

The Poles were not only holding their own, but were beating the Germans in competition as traders. The Prussian expedition was to resort to harsher measures. The Poles were forbidden to build new houses on the land they owned, and their language was no longer to be taught in the schools.

Unfortunately the race war is supported by the Conservatives and the National Liberals, but there are Germans who are opposed to injustice in whatever quarter it is advocated, and who maintain that the equality of all citizens before the law should ever be preserved.

Madame Dorel greeted him with the soft and grateful smile of a happy mother, and even Fly was ready to do the honors of the occasion, for Lina had taught the parrot to say, "Good-day, doctor dear; we love you well!"

One evening as he was about to set off the storm began, and Servan desired to start off in the midst of it, Madame Dorel exclaimed with sudden warmth: "Oh, of course, we won't stop you from going. It's a queer thing, though, if we can't find room enough

for you under this roof in this house, which we owe to your kindness. So while I go and see about getting a bed ready for you, I'll leave you Lina to act as bodyguard."

And since that evening the doctor came down on Saturday evening and did not go home until the following Monday. Henceforth he was surrounded by a watchful affection that forestalled his every wish and tried to satisfy him in every way.

Gathered together in the drawing-room, sitting in the bright lamp light near which Madame Dorel was doing some kind of light work, our three friends listened to the rain that was falling in torrents outside.

So they were about to separate now after these four months—four happy months—they had passed together. The doctor would return to his loneliness and his egotism, and the mother and child to the old terrible struggle for bread!

Lina climbed on to Servan's knees, and with her hand on his breast and her arms clasped round his neck, she pressed him closely to her. And in the end it was she who broke the sorrowful silence.

"My friend," she said, with a deep sigh, "isn't it a great pity you're not my papa? If you were we could live with you in Paris, you know, and we would never have to be separated, never!"

"Lina!" said Madame Dorel, horrified. "Will you hold your tongue?" Servan drew pale, and his eyes turned towards the young woman, whose delicate, cat-like profile he could see from where he was sitting.

"Oh, yes, yes, yes!" said the child, putting her whole heart into the impetuous words. He loosened the small arms from around his neck, and said very gravely: "Well, dearie, go and ask your mother if she'd like to, too."

And as the child, full of joy, was about to dart away from him, he laid her back, and added softly: "Tell her that I thought all women were false, but that she has taught me how lovely and adorable they are and hard as I watched her, so brave and gentle, never murmuring, never giving in, I understood the value of such a heart and such a mind, and then I grew to love her. And that if she will consent to confide her life's happiness to me, I swear that I will make her happy. Go now, dear, and tell her all that."

More Terrible Than War!

More terrible than war, famine or pestilence is that awful destroyer, that hydra-headed monster, Consumption, that annually sweeps away more of earth's inhabitants than any other single disease known to the human race.

"It is only a cold, a trifling cough," say the careless, as the irritation upon the delicate mucous membrane causes them to back away with an irritable tickling of the throat. When the irritation settles on the mucous surface of the throat, a cough is the result. To prevent Bronchitis or Consumption of the Lungs, do not neglect a cough however slight as the irritation spreading throughout the delicate lining of the sensitive air passages soon leads to fatal results.

Dr. Wood's Norway Pine Syrup

You would save yourself a great deal of unnecessary suffering. Dr. Wood's Norway Pine Syrup contains all the life-giving properties of the pine trees of Norway, and for Asthma, Croup, Whooping Cough and all Throat and Lung affections it is a specific. Be sure when you ask for Dr. Wood's Norway Pine Syrup to get it. Don't be humbugged into taking something else. Price 25 cts.

Miss Lena Johnston, Toledo, Ont., writes: "I have used Dr. Wood's Norway Pine Syrup for throat troubles since I was a child, and I have never known it to fail. I am sure when you ask for Dr. Wood's Norway Pine Syrup to get it. Don't be humbugged into taking something else. Price 25 cts."

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"Oh, that's too long entirely!" she said, quite overwhelmed. "I'd never be able to remember all that."

"Then," said he, smiling in spite of himself, "let us both go and tell her."

He rose, and taking Lina by the hand, he approached the young mother. The work had slipped out of her trembling fingers, while her face was illumined by an expression of the greatest joy. Without saying a word she took up the little girl and placed her in Servan's arms, while the latter murmured: "Ah, dear one! Do you really love me?"

"How could I help loving you?" she answered, "when you are so good?" "Until I knew you I was not good at all," he answered. And kissing the brown curls of Lina, he went on: "You are a better doctor than I am, little one, because you have accomplished a cure which I thought impossible when you cured me of my selfishness and my folly. But it's true, too, that your mother was a good assistant."

At this moment a sharp little voice exclaimed: "Good day, doctor! Good day! We all love you very much!" It was Fly, who, doubtless thinking in her small parrot heart she was badly treated at being left out of the general rejoicing, had just taken his means of showing in her own fashion that she, the only, was the real cause of it all.—Translated from the French for Cork Examiner.

A PARROT AND A CHILD

(Continued from page 6.) Madame Dorel greeted him with the soft and grateful smile of a happy mother, and even Fly was ready to do the honors of the occasion, for Lina had taught the parrot to say, "Good-day, doctor dear; we love you well!"

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St. George's Baking Powder. Glad of it, too! I don't get any more complaints—but lots of compliments. So out with these old lines. Write The National Drug & Chemical Co. of Canada, Limited, for their new free Cook-Book.