The Toronto Ceneral Trusts 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 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 Wrid, 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. The Report to the Shareholders was then read, as follows :-

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

Your Directors have pleasure in submitting the Twenty-sixth Annual Report of the Corporation, accompanied by the usual statements, showing its operations for the year 1907, and the financial results of the same. During the year new business has been accepted by the Corporation to

the amount of \$3,952,831.72, as follows :-

Executorships	59
Administrations	40
Trusteeships	45
Guardianships	08
Agencies	14
Guaranteed Investments	66
Ordinary Investment Agencies	00
Lunatic Estates 24,332	40
\$3,952,831	72

In addition to this new work, the Corporation has been appointed Trustee for Bond issues for a considerable amount.

The gress 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 \$262,726.54. After deducting the entire cost of management at the Head Office and the Winnipeg and Ottawa Branches, amounting to \$137,599.37, the net profits, including the balance brought forward from 1906, are shown to be \$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 twentyfive, instead of a number varying from fifteen to thirty, was passed by the Board, and will be submitted for your sanction. The Board of Directors have appointed the following gentlemen to make up the number of direc-

tors to twenty-five for the unexpired portion of the year, namely :-The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

All which is respectfully submitted. J. W. LANGMUIR.

JOHN HOSKIN Managing Director. Toronto, February 5th, 1908.

PROFIT AND LOSS Vear Ended 31st December, 1907

Year Ended 31st	December, 1907.				
dents and Directors,	cember, 1906	3,100	00		61
Committees 12,791 00 To Commission paid for Capital and Guaranteed Loans, and expenses for superintendence of real estate and collection of rents	By Commission earn- ed for management of estates, collec- tion of revenue, etc. By Interest earned on Capital Stock and Reserve, in- cluding arrears of interest recovered,	108,678	48		
To Net Profits for 125,127 17 To balance at credit of Profit and Loss, Jan. 1st, 1907 10,741 61 135,868 78	and profits on Guaranteed and Court Funds By Net Rents from office buildings at Toronto and Otta-	131,174	76		
To Dividends Nos. 51 and 52 \$ 75,000 00	By Net Rents from Safe Deposit Yaults at Toronto and Ot-	15,934			.,
To amount written off Good Will, be-	tawa	6,938	58	262,726	5
ing balance re pur- chase of the Otta- wa Trust & Deposit				\$273,468	1
Company business. 10,000 00 To amount carried to Reserve Fund 25,000 00				135,868	75
To balance carried 25,868 78					
\$135,868 78				\$135,868	7

ASSETS AND LIABILITIES STATEMENT. As at 31st December, 1907.

ASSETS.

Capital Account.

Mortgages on Real Estate	955,373 10	1
Bonds and Debentures		
Loans on Stocks and Bonds	17,399 23	
Real Estate-Office Premises and Safe Deposit Vaults at		
Toronto and Ottawa		
Sundry Assets	10,617 30	
Cash on hand and in Banks	75,323 72	
		\$1,469,868 7

Trust, Guarantee and Agency Accounts. Stocks and Bords 556

 Stocks and Bonds
 555,990 83

 Loans on Stocks Bonds and Debentures
 465,866 89

 Sundry Assets
 13 97

 Cash on hand and in Banks
 514,014 24

Trust Estates and Agencies.

Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value............. 14,785 702 27

LIABILITIES. Capital Account.

d 400.000 00 52 37,500 00 085 25.868 78 t and Loss \$ 1,469,868 78

Trust, Guarantee and Agency Funds. For Investment or Distribution \$16,654,331 63

Trust Estates and Agencies.

-\$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 Ceneral Trusts M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, and Frederick Wyld. 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 We have examined and find in order all the mortgages. and Liabilities. 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 Youth Dedicates His Life to Lepers Father Damien died four years ago Mortgage and Debenture Ledgers and Registers. The Bankers' balances, after deducting outstanding cheques, agree with the books of the Corpor-

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.) GEORGE MacBETH,

Toronto, January 29th, 1908.

PRESIDENT'S ADDRESS.

The President, Dr. John Hoskin, K.C., in moving the adoption of the Louvain in Belgium. He will spend a

I think you will agree with me that I am warranted in congratulating expects

the Shareholders, and not only the Shareholders, but the many thousand 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 these capacities 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. That our charges are most reasonable is conclusively shown from the fact that out of nearly thirty-three millions of business in our hands at the end of the year, our net profits were only \$135,000.

The Board of Directors are firmly convinced that the Corporation's business should continue to be strictly confined to the management of estates and trusts, and that even in the investment of our own capital we should entirely avoid speculation, and I am fully convinced that by the continuance of the principles and methods which we have adopted in the past this Corporation will grow and flourish long after we are all gone.

I move the adoption of the Report, seconded by Vice-President Wood. I will now call upon the Managing Director to address you.

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. These statements very clearly show the general operations of the Corporation for the past year. It will be seen that our profits are derived from two chief sources: First, compensation for the management of estates, trusts, and work of a kindred character, including trusteeships for bond issues, as well as for acting as Registrar and Transfer Agent. This class of work is known as our "Trust and Agency" business. Second, from interest on our invested capital and reserve, and surplus interest over and above the rate we pay to investors under the Guaranteed Investment System, as well as from rents of our office buildings in Toronto and Ottawa and the Safe Deposit Vaults therein. This we designate our "Investment" business.

The profits of the trust and agency business consist of the compensation allowed to us by the Courts on passing our accounts for the management of estates, trusts, etc., as well as compensation arrived at by the mutual arrangement of the parties interested. The rule of the Corporation is not to take any compensation into its profits, unless an agreement exists, until the Courts have passed the accounts and awarded the commission, although in many instances a large proportion of the compensation for the management of the estate may have been earned. It will be obvious, therefore, that there will always be a very considerable amount of earned profits that have not been taken into our statement at the end of the year, and that the income from this branch of the business largely depends upon the number of estates in which the accounts have been passed and the commission fixed during the year.

The revenue arising from our investment business is, of course, of a more fixed character, but also depends on 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 fiscal work requiring greater care and experience than the management of a large mass of estates, trusts and administrations. The variety of the work, as well as its great importance, demands capable and experienced service which can only be obtained by payment of proper salaries. And yet in the matter of economical administration the Corporation compares favorable with other financial institutions, not excepting loan companies, where, it will be admitted, the business is far less complex and exacting

than is that of a trust company. Our total expenses of administration for the year amount to \$137,599.37, which sum represents approximately only two-fifths of one

per cent. of the volume of assets under the Corporation's control, which percentage may be interesting for comparative purposes.

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. These profits have been dealt with by the Board of Directors as follows :- (First) By payment of two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to \$75,000.00; (Second) The writing off of \$10,000.00 which stood at the debit of the purchase of the good-will and assets of the Ottawa business; (Third) Placing to the Rest Account \$25,000.00, making that fund \$400,000.00, and (Fourth) Carrying forward to the credit of Profit and Loss \$25,868.78.

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 \$32,909,902.68, an instead of their own language in ed them. increase of over one and one-half million dollars during the year. While on the subject of assets let me again repeat that the Corporation's system provides for the keeping of Trust Investments made by the Corporation and all other Trust Assets strictly separate and apart from its own funds. Not only is this the case, but every investment is specifically allocated and ear-marked in the books of the Corporation as the property of the particu-

lar estate or trust for which it is taken. 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 to the estate. 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. The proprietors of most businesses have very justly advanced the prices of their services or goods, as the cost of production has increased, but the trust company is being allowed by the Courts no more compensation to-day, if, indeed, as much, as was allowed when the cost of administration was very considerably less. While this is, perhaps, not an encouraging feature from a shareholder's standpoint, it must surely appeal to one seeking the services of a Corporate Executor or Trustee.

I avail myself of this meeting with the shareholders to ask them to do a little missionary work for the Corporation. You are not only interested in the Corporation as shareholders, but, may I be permitted to say, that you are also interested in giving effect to the principles and methods of the Corporation.

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 citizens before the law should ever committed to an individual there is no assurance that he will live to execute be preserved. The Center party is it, or that he will keep in such 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 be confidently asserted, have the earninterests of the estate demand his presence. The Court records are replete est sympathy of the civilized world. with instances where men of the highest standing have gone wrong. A bond may have been given for the faithful execution of the trust, but close supervision is not assumed by the appointing power over the dealings of either principal or surety. The individual Trustee is usually selected by reason of his success in his own business-a success achieved by giving his undivided time to that business, and just the man who cannot give full attention to the execution of an outside trust without neglecting his own business; this cannot be expected for the small compensation that is usually allowed in trust matters. Again, while the individual selected may be ever so faithful, he may have never before, or but seldom, discharged such a trust, while the special trust committed to him may require for its proper execution the most experienced ability.

In closing. I have pleasure in stating that the staff of the Corporation, both at Head Office and its Branches, have performed their executive duties

with much zeal and efficiency during the year. The Report of the Directors was adopted, as well as the Report of the

Inspection Committee, as presented by Sir Aemilius Irving. Certain by-laws and amendments were confirmed. The resolution for the election of Directors for the ensuing year was herself.

then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn. Mr. Nairn, in seconding the resolution, said :-

I am sure the reports we have heard read to-day and the statements submitted will be most gratifying to all concerned. The Corporation, with Madame Dorel exclaimed with sudden said, quite overwhelmed. "I'd never its large experience in the management of estates, and its marked success in this important field, has so won its way into the confidence of the public that to-day the name of The Toronto General Trusts Corporation is a from going. It's a queer thing, household word throughout the Province. This is not to be wondered at though, if we can't find room enough when one thinks of the great benefits of such an institution to the public generally in providing competent and responsible administration of estates and trusts, both great and small. I very heartily endorse what the Managing Director has stated in his address as to the advantages of the Cor-

ing to their friends the good services of this Corporation. I have much pleasure in seconding the motion that the following Shareholders be elected Directors for the ensuing year :-John Hoskin, K.C., L.L.D., Hon. S. C. Wood, W. H. Beatty, John L.

porate Executor and Trustee over the Individual, and feel sure that the

Shareholders will follow out his suggestion during the year by recommend-

Blaikie, W. R. Brock, Hamilton Cassels, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., A. E. Gooderham, Hon. J. M. Gibson, K.C., A. C. Hardy, Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J W. Langmui, Thomas Long, W. D. Matthews. J. Bruce Macdonald, Hon. Peter McLeren, Hon. Sir Daniel H. McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler,

At a subsequent meeting of the Board of Directors Dr. Hoskin was reelected President, and Hon. S. C. Wood and W. H. Behtty Vice-Presidents.

who is soon to be ordained a priest, ings. is a graduate of the University of ordained next

after he had labored for many years among the lepers of Molokaia. Mr. Among the seventy-three cabin pas- Masoin hopes to take his place and sengers arriving at New York from carry on the work. Mr. Masoin said Antwerp on the Red Star liner that he expected to contract the dis-vaderland was Vincent Masoin, who has left his home to spend his life belongs to the Order of the Sacred has left his home to spend his life Heart, and is only 21 years old. His among the lepers on the Island of tather and mother bade him good-bye Molokaia in the Pacific. Mr. Masoin, at Antwerp and gave him their bless-

year at Fair Haven, Conn., where he It is estimated that 30,000 converts are received into mas. He will then go to Molokaia. United States each year.

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 vill be none can foresee. Henryk Sienkiewicz, the wold famous Polish Catholic novelist, is appealing to civilization against the ruin of his people, and his appeal is being widely reproduced whether it does or does not prove effective.

The methods of the Prussian government are singularly malevolent. It throat. When the irritation settles on the is not killing its Polish subjects; it is mucous surface of the throat, a cough is the simply endeavoring to starve them result. To prevent Bronchitis or Conrace and creed and speak a tongue different from the Germans, the Poles are to be crushed out of the land of their fathers.

The check which the supporters of the bill in the Prussian Diet received when the Committee of the Landtag to which it was referred signified its disapproval of the measure led lovers of freedom to hope that the methods initiated by the Chancellor, whose political creed was "blood and iron," would be abandoned for the humane and more successful course adopted toward the Austrian Poles by the Emperor Leopold. But the authors and promoters of tyranny do not like to acknowledge defeat. The new bill has been slightly modified, so that the Bismarckian tradition may be continued. It is a tradition not merely of coercion, but of extirpation. Bismarck formed his Germanizing plans, nearly of the same kind as the old plantation scheme, by which the inmoney was voted for buying out, in It in the house.' the interests of the Germans, properties in the Polish provinces, a the purpose of ousting the Poles and supplanting them by Germans.

But though money was spent freely,

the problem of getting rid of the from being driven out of Prussian ter- Monday. Knowing what was the obthat the plantation scheme was not competition as traders. The Prussian child's life. expedient was to resort to harsner measures. The Poles were forbidden to build new houses on the land they owned and their language was longer to be taught in the schools. They fought courageously against the Paris new penal enactments as well as against the old. They met boycott by boycott. A strike was proclaimed against the Germanizing schools. Polish teachers refused to obey the Prussian ukase and were imprisoned. Polish priests were sent to jail because they declined to use German were offered for sale. Thus, though struggle for bread! language not less likely to live. The sorrowful silence. bill introduced by Prince Bulow in the Landtag during the present session arms the Plantation Commissioner with compulsory powers of expropriation. This is the clause to which objection was chiefly raised. It has been modified, but in such a way as to leave it, whilst verbally chang-

ed, substantially unaltered. 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 ed: contending manfully against the Plantation campaign. They will, it may

A PARROT AND A CHILD

(Continued from page 6.)

Madame Dorel greeted him with the Leid her back, and added softly: soft and grateful smile of a happy mother, and even Fly was ready do the honors of the occasion, for Lina had taught the parrot to say: Good-day, doctor dear; we love you And as soon as he came the bird recited her little speech with such turnings of her head and such rolling of her eyes, and such fluttering of wings that they could easily see that she felt highly satisfied with

One evening as he was about to set off the storm began, and Servan desired to start off in the midst of it.

"Oh, of course, we won't stop you



'No sale now for any but

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 & Chemial o. of Canada, Limited, for their new

More Terrible Than War!

More terrible than war, famine or pes tilence is that awful destroyer, that hydraheaded monster, Consumption, that annually sweeps away more of earth's inhabitants than any other single disea eknown 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 hack away with an irritable tickling of the Because they are of a different sumption 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. If on the first appearance of cough or cold you would take a few

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, Out., writes: "I have used Dr. Wood's Norway Pine Syrup for throat troubles after habitants of Ireland were for many years made helots in their own country. A colonization bill was passed, iof it. I would not be without a bottle of

Plantation Board or Commission was for you under this roof in this house, set up, and all the influence of the which we owe to your kindness. So Prussian authorities was exerted for 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 Poles remained unsolved. So far did not go home until the following Henceforth he was surthey increased, and multi-nowing what was the object of the campaign against them, to satisfy him in every way. All the they took concerted action to defeat little attentions and care that was it, and their enemies had to recognize taken of him revealed the hand of a delicate and tender woman, or better working satisfactorily for them. The still, of a mother who did not know Poles were not only holding their how best to express her gratitude toown, but were beating the Germans in wards the man who had saved her

But October was nearly here. It was their last Monday at the villa. Already the bathers had deserted the beach, driven indoors by the bad weather. It was time to go back to

Gathered together in the drawingroom, 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.

teaching the catechism; but the spirit | So they were about to separate now of resistance remained unbroken and after these four months-four happy the strike is not yet at an end. In months-they had passed together. the agricultural districts the Poles The doctor wauld return to his lonekept their possessions and even paid liness and his egotism, and the mohigh prices for new estates, when they ther and child to the old terrible

no less a sum than seventeen and a Their hearts were too full for words. half million pounds was spent for ex- Lina climbed on to Servan's knees; propriation, the Polish provinces were and with her hand on his breast and not Germanized. The Foles were her arms clasped round his neck, she more numerous than ever; their cus- pressed him closely to her. And in oms were thriving and their native the end it was she who broke the

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

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

With a change in his voice he ask-"So you would like to have me as your papa, Lina?" "Oh, yes, yes, yes!" said the child, putting her whole heart into the im-

petuous words. He loosed the small arms from around his neck, and said very grave-

"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

"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.' And this time Lina did not stir. "Oh, that's too long entirely!" she

be able to remember all that."
"Then," said he, smiling in spite of himself, "let us both go and tell He rose, and taking Lina by the hand, he approached the young mo-

The work had slipped out of her trembling fingers, while her face was illuminated 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

"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 this means of showing in her own fashion that she, and she only, was the real cause of it all.-Translated from the French for Cork Examiner