TORONTO GENERAL TRUSTS CORPORATION

The Toronto General Trusts Corporation is known as the oldest Trust Company in Canada. The Corporation has enjoyed a high prestige during its long career, and has been a factor in the financial development of the Dominion. It was pointed out by the President, Hon. Featherston Osler, K. C., D.C.L., at the annual meeting held in Toronto last week, that the continued confidence of the public in the administration of Estates by the Corporation is illustrated by the increase in the number of estates placed in its charge. The policy of the Toronto General Trusts, in building up this large Trust Estate business, from its inception has been dictated by a high sense of its paramount obligations as a Trustee. It has not risked its high powers, except as incidental to the purpose for which it was created. It has not risked its character and capital, or fiduciary interests by assuming business of a hazardous nature.

The annual statement for 1919 shows net profits of $343,983 an increase of over $20,000 as compared with the preceding year, which must be considered satisfactory, in view of the increased cost of administration due to existing conditions. The net profits are nevertheless very moderate, when it is considered that assets aggregating over $100,000,000 are under administration, or in view of the fact that the net profits are only 9 per cent., on the combined capital and reserves which the shareholders have under investment in the Corporation. The sum of $152,812 brought forward from the previous year makes a total of $496,796 for distribution, which has been appropriated as follows: Dividends and bonuses $180,000; Rapatriation Campaign and other contributions $6,500; Provision for Federal Income Tax $25,000. Written off Head Office Building $19,767, balance carried forward to credit of profit and loss $265,529.

The Trusts & Guarantee Corporation has a paid up capital of $1,500,000 with a reserve fund of $2,000,000. The volume of estate assets in their charge and under their management, has increased by $8,876,533 during the year under review, and amounts to the enormous total of $87,763,834. The total assets of the Corporation figuring at $101,123,031 indicate a growth of over $10,000,000 during the year.

Mr. A. D. Langmuir, General Manager of the Corporation in the course of his address at the annual meeting said:—

Trust Companies were brought into existence primarily because of the difficulty in obtaining Trustees and Executors having sufficient time at their disposal to accept such responsible positions, and also because, even if such people could be found, there was no certainty of permanency. Such reasons hold good just as strongly to-day, as ever before, in fact, one might say, even more so to-day, men in all walks of life, recognize that a new era has opened up in the world's history. During the year great things have been accomplished as a result of the efforts for reconstruction of old-time methods and understandings, and as a consequence of these new conditions, the time, attention and consideration of individuals towards their own personal affairs will be required more than ever.

It should, therefore, be expected that the demand by the public for the services of a Trust Company for the management of its affairs will show a steady increase.