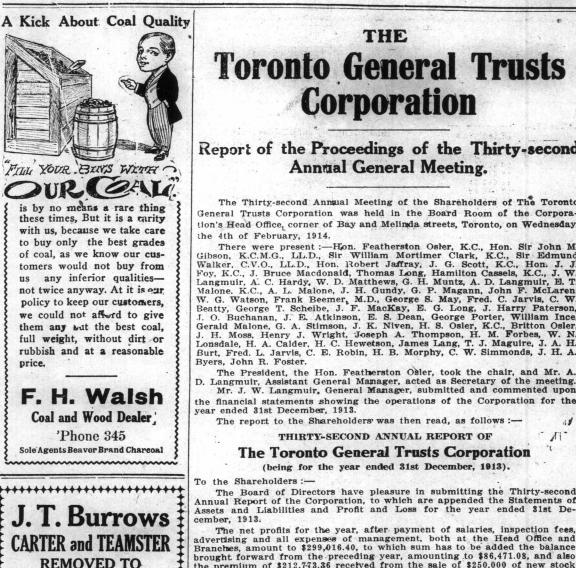
PAGE TEN 3

THE DAILY COURIER, BRANTFORD, CANADA

TUESDAY, FEBRUARY 10, 1914



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Toronto General Trusts Corporation Report of the Proceedings of the Thirty-second

The Thirty-second Annual Meeting of the Shareholders of The Toronto

General Trusts Corporation was held in the Board Room of the Corporaion's Head Office, corner of Bay and Melinda streets, Toronto, on Wednesday,

the 4th of February, 1914. There were present :--Hon. Featherston Osler, K.C., Hon. Sir John M. Gibson, K.C.M.G., LL.D., Sir William Mortimer Clark, K.C., Sir Edmund Walker, C.V.O., LL.D., Hon. Robert Jaffray, J. G. Scott, K.C., Hon. J. J. Foy, K.C., J. Bruce Macdonald, Thomas Long, Hamilton Cassels, K.C., J. W. Langmuir, A. C. Hardy, W. D. Matthews, G. H. Muntz, A. D. Langmuir, E. T. Malone, K.C., A. L. Malone, J. H. Gundy, G. P. Magann, John F. McLaren, W. G. Watson, Frank Beemer, M.D., George S. May, Fred. C. Jarvis, C. W. Beatty, George T. Scheibe, J. F. MacKay, E. G. Long, J. Harry Paterson, J. O. Buchanan, J. E. Atkinson, E. S. Dean, George Porter, William Ince, Gerald Malone, G. A. Stimson, J. K. Niven, H. S. Osler, K.C., Britton Osler, J. H. Moss, Henry J. Wright, Joseph A. Thompson, H. M. Forbes, W. N. Lonsdale, H. A. Calder, H. C. Hewetson, James Lang, T. J. Maguire, J. A. H. Byers, John R. Foster.

angmuir, Assistant General Manager, acted as Secretary of the meeting. Mr. J. W. Langmuir, General Manager, submitted and commented upon

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20,377,481.76

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the financial statements showing the operations of the Corporation for the

THIRTY-SECOND ANNUAL REPORT OF

The Toronto General Trusts Corporation

The Board of Directors have pleasure in submitting the Thirty-second Annual Report of the Corporation, to which are appended the Statements of Assets and Liabilities and Profit and Loss for the year ended \$1st De-

The net profits for the year, after payment of salaries, inspection fees, advertising and all expenses of management, both at the Head Office and Branches, amount to \$299,016.40, to which sum has to be added the balance brought forward from the preceding year, amounting to \$86,471.08, and also the premium of \$212,773.36 received from the sale of \$250,000 of new stock issued during the year, making the total amount at the credit of Profit and Loss Account \$598,260.84, which has been appropriated as follows :---

The Assets and Liabilities Statement shows that the total aggregate seets remaining in the hands of the Corporation at the close of the year mount to \$63,055,883.97, showing an increase over the preceding year of \$9,203,319.82.

The Board of Directors regret to announce the death in November last of their esteemed colleague, Sir Aemilius Irving, K.C., who was one of the Charter Directors of the Board, and a member of the Inspection Committee for over twenty years.

All which is respectfully submitted. FEATHERSTON OSLER, President. Toronto, January 20th, 1914. ANT I

The Toronto General Trusts Corporation PROFIT AND LOSS STATEMENT

For Year Ended 31st December, 1913. Balance brought forward from 31st December, 1912 \$ 86,471.08

Net Profits for year By Premium received on \$250,000.00 of New Stock issued

Appropriated as follows :-

- To Quarterly Dividends Nos. 67, 68, 69 and 70, at rate

Assets and Liabilities Statement for Year Ended

31st December, 1913.

ASSETS.

Mortgages on Real Estate\$ 1,710,829.55

To amount written off Office Building at Toronto... To amount written off Office Building at Toronto... To amount of Office Furniture Accounts at Toronto, Winnipeg and Saskatoon, written off To carried to Reserve Fund:

To Balance carried forward

Stocks and Bonds Loans on Stocks and Bonds Loans on Corporation's Guaranteed Mort-

Office Premises and Safe Deposit Vaults at Toronto and Ottawa Accrued Rents, re Offices and Vaults at Toronto and Ottawa Sundry Assets Cash on Hand and in Banks

Mortgages on Real Estate Government and Municipal Debentures Loans on Stocks, Bonds and Debentures Cash on Hand and in Banks

Sundry Assets Cash on Hand and in Banks

Original Assets, including Real Estate, Mort-

LIABILITIES.

Guaranteed Funds for Investment 8,785,687.87

Reserve for Office Furniture

Guaranteed Account

gage Account

Capital Account-

Real Estate-

Guaranteed Account-

T.

Capital Account-

Estates, Trusts and Agencies-

Estates, Trusts and Agencies-

poration to the 31st December, 1913, and find same to be correct and pro-perly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, deben-tures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Cor-poration's hands, and we have checked same with the mortgage and deben-ture ledgers and registers. The Banker's balances, after deducting outstanding cheques, agree with the books of the Corporation. cheques, agree with the books of the Corporation. We have also examined the reports of the auditors of the Winnipeg, Ottawa and Saskatoon Branches, and find that they agree with the Head Office books

R. F. SPENCE, F.C.A., "Can." Auditors. GEO. MACBETH,

Toronto, January 19th, 1914.

The President, Hon. Featherston Osler, K.C., in moving the adoption of

In our resident, Hon. Featherston Osier, K.C., in moving the adoption of the report, which was seconded by Hon. J. J. Foy, K.C., said in part :---In moving the adoption of this report, I feel it is of such a character as not to require from me any extended remarks, especially as the general body of shareholders have had the report in their hands for several days. You can gather from this report and from the information conveyed to you by the reading of the different statements what a thoroughly satisfactory year the Comportion has nessed through and how in regard to all the activi-

by the reading of the different statements what a thoroughly satisfactory year the Corporation has passed through, and how in regard to all the activi-ties with which it has been concerned there has been a general increase, and a continuation of the vigor and life which the Corporation has manifested during the long period of its existence. I will not take up your time, as you will all wish to hear from the General Manager of the Company who has guided its destinies up to the present time. I will just say to the share-holders—I do not speak to the kings of finance, who know more about these things than I can ever hope to—but to the general rank and file of the share-holders I wish to say that each one of them can make themselves a centre of a circle of influence by advising in all cases where it is convenient for them of a circle of influence by advising in all cases where it is convenient for them to do so the employment of the Corporation as executor, administrator or agent. We have a thoroughly trained staff for the management of affairs of this kind, a staff which can be relied upon to handle efficiently a mar's affairs as agent during his lifetime, and administer his estate after his death.

The President then called upon Mr. J. W. Langmuir, Vice-President and deneral Manager, to address the shareholders.

Mr. Langmuir spoke as follows :----

On a reading of the Report and the financial statements accompanying it (which have been in the hands of the Shareholders for the past two weeks), I am confident that not only the Shareholders, but also the many thousand beneficiaries and others interested in The Toronto General Trusts Corporation will have reason to be satisfied with the results of the year's operations. I say this without hesitation, that the report is in every respect the best in the history of the Corporation, now extending over nearly a third of a century of a century.

The net profits, after charging up all expenses of every kind, and pro-

The net profits, after charging up all expenses of every kind, and pro-viding for all possible losses for the year, amount to \$299,016.40, being an increase of \$65,100.47 over the net profits for the preceding year. These profits represent earnings of 19.93% on the paid-up Capital Stock of \$1,500,-000, or 9.96% on the total amount of the Corporation's paid-up Capital and Reserve, namely, \$3,000,000. Your Directors, acting on the authority given them by the Shareholders in 1912, made a further issue of new stock to the extent of \$250,000, which was offered to the Shareholders at \$185 per share. The entire issue was taken up and fully paid during the year, netting a premium of \$212,773.36. This premium, together with the net profits for the year, and the balance of \$86,471.08 carried forward to the credit of Profit and Loss from 1912, enabled your Directors, after paying the usual 10% dividend and writing off \$16,753.80 from the Head Office premises, and \$4,373.27, the amount of the Office Furniture Account, to transfer to Reserve the sum of \$400,000, and carry forward to the credit of Profit and Loss \$42,232.75. The transfer of the \$400,000 to credit of Reserve brings this fund up to \$1,500,000, or a sum equal to our present paid-up Capital Stock, which is one of the gratifying features of this Report.

Coming now to a review of the Assets and Liabilities statement, this Coming now to a review of the Assets and Liabilities statement, this account shows a volume of business in the hands of the Corporation as at the 31st of December aggregating \$63,055,883.97, or a net increase over 1912 of \$9,203,319.82. The new Estates, Trusts, Agencies and other work assumed during the year, apart from Trusteeships in respect of Bond issues and work of a kindred character, amounted—as will be seen by the Inspection Committee's report—to the sum of \$11,297,090.86. If these figures are compared with the net increase in assets of \$9,203,319.82, it will be obvious that a very large percentage of the new estates and other work coming into the hands of the Corporation remains with it in trust, for care and management. While commenting on the statement of Assets and I isolities.

hands of the Corporation remains with it in trust, for care and management. While commenting on the statement of Assets and Liabilities, I wish to take this opportunity of answering a criticism which one sometimes hears, to the effect that Trust Companies are frequently in no hurry to invest the trust funds committed to their care. In this connection let me direct your attention to the fact that of the trust assets in the Corporation's hands (apart from our guaranteed funds), aggregating over \$50,000,000, as shown in the statement, only some \$505,948.59 remained on deposit in the various banks at the 31st of December last, a large percentage of which was revenue for distribution as at the 1st of January. It should be borne in mind that in the conduct of a large trust business there must always be funds, to a considerable amount, that are not available for permanent investment. In such cases, as far as it is possible or advisable, the Corporation loans the beneficiaries may obtain the best possible interest return. It will also be obvious that, a Trust Company, keeping its trust funds distinctly separate and apart from its own moneys—as is the practice of this Corporation—has nothing to gain, but rather something to lose in the way of commission by allowing the funds belonging to estates under its control to remain unin-vested.

Our policy-except in cases where we are otherwise directed by the

Our policy—except in cases where we are otherwise directed by the will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate. The interest return from such investments is not only as a rule better, but mortgages are more convenient and satisfactory to deal with when it becomes necessary to dis-tribute the estate, and particularly so where the beneficiarles desire cash rather than securities, as they frequently do. In referring to our mortgage investments I have pleasure in stating that, notwithstanding the unusual money stringency which prevailed for the last seven or eight months of the past year, the mortgage interest, and, indeed, the instalments of principal maturing, have been most satisfactorily met. In respect of the mortgage investments in Ontario, aggregating \$14,194,553.85, 98.40% of all the interest that fell due in 1913 was paid before the close of the year. The promptitude with which the interest is paid on mortgages of this class makes such investments, in this particular, almost as satisfactory as municipal debentures, while at the same time the 212,773.36 \$598,260.84 134,901.02 16,753.80 4.373.27

as the public generally, that the expert services of the officers and staff of the Corporation may be had in the administration of Estates and Trusts and the management of collecting and investing agencies, at certainly no greater cost than is usually awarded to private executors and trustees on the passing of their accounts, or allowed to individual agents for similar services. A Trust their accounts, or allowed to individual agents for similar services. A Trust Company cannot, as one frequently hears stated, charge whatever fee or commission it may be disposed to charge, any more than a private trustee, but must accept the allowances that are made by the courts on the passing of its accounts, unless the commission has already been agreed upon as between the parties interested. The management of the Corporation invites inquiry on the part of the Shareholders and the public in connection with any department of its affairs, as a good deal of misapprehension still exists in the minds of many people with regard to the services rendered by Trust Com-panies and the remuneration received for such services. Again let me repeat what I have said at former Annual Meetings, that the functions of a Trust Company having the care and management of estates.

panies and the remuneration received for such services. Again let me repeat what I have said at former Annual Meetings, that the functions of a Trust Company having the care and management of estates, and the consequent investment of Trust Funds, surely provide a sufficient volume and variety of work, involving great responsibilities, without it enter-ing upon speculative transactions in real estate or stocks, or assuming work other than is required in the performance of duties as executor and trustee and investor of funds under the provisions of the Trustee Investment Act. Not only does it devolve upon a properly-constituted Trust Company to ac minister and wind up estates, but it has to obtain and keep invested the fun-belonging to such estates during the time the trusts are in operation. As time goes on the work of invésting trust funds constitutes a large part of the work of a Corporate Executor and Trustee. In corroboration of this statement I may say that The Toronto General Trusts Corporation to-day is not only an Executor and Trustee of Estates, but in its capacity of investor of trust funds has perhaps the largest loaning business in mortgages and municipal debentures in Canada. I cannot, therefore, too strongly press for the confinement of the work of Trust Companies to their legitimate fun-tions, eliminating all speculative transactions, whether in real estate or strock or underwriting transactions, or in receiving moneys, as bankers, on depo-subject to withdrawal by cheque. In concluding my remarks I wish to thank the members of the Advisor the staff at the Head Office and its Branches, for their efficient services and the loyal manner in which they have, on behalf of the Corporation, discharied the duties devolving upon them throughout the year. The report was unanimously adopted, and the report of the Inspection Committee as signed by Hon. J. J. Poy, K.C., Mr. Hamilton Cassels, K.C., Li, H-Hon, Str John M. Gibson, K.C.M.G., was also adopted.

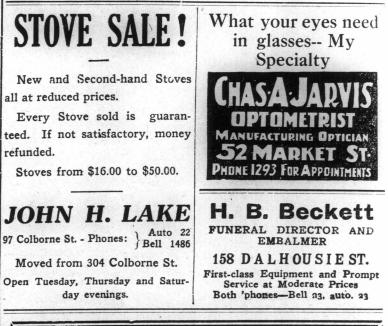
W. R. Brock, Hamilton Cassels, K.C., Sir William Mortimer Clark, K.C., 1 Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C. M. P.P., Col. Ho John M. Gibson, K.C. M.G., LL.D., Arthur C. Hardy, John Hoskin, LL.D., Hon. Senator Robert Jaffray, J. W. Langmuir, R. W. Lee Mordored Sir Devict Mordered Sir Devict Modules K.C. M. LL.D., Hon. Senator Robert Jaffray, J. W. Langmuir, R. W. Leon Thomas Long, J. Bruce Macdonald, Sir Daniel McMillan, K.C.M.G., W Matthews, Hon. Peter McLaren, Sir Edmund Osler, M.P., Hon. Feathersto Osler, K.C., J. G. Scott, K.C., Sir Edmund Walker and D. R. Wilkie. At a subsequent meeting of the Board of Directors Hon. Feathersto Osler, K.C., was re-elected President, and Hon. J. J. Foy, K.C., and J. W.

uir Vice-Presidents. The Inspection Committee was re-elected namely Hon J. J. For K(

hairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G. The following members were elected to the Advisory Boards of Ottawa

And Winnipeg: —
OTTAWA-W. D. Hogg. K.C., Chairman; George Burn, Captain J. L.
Murphy, Hiram Robinson and Sir Henry N. Bate.
WINNIPEG—Hon. Sir Daniel H. McMillan, K.C.M.G., Chairman; H. H.
Smith, W. H. Cross, A. L. Crossin, Hon. D. C. Cameron and Frederick T.

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ing the general reg flow characteristics perous river. through the progr of those physical govern natural the Grand River h increasing in v veness. As a cò crease in flood dis

water flow has b creasing, and the material loss thro pewer capacity conditions woul vorse from ye of interested m licited the help Government in vestigation for the ing some remedy serve the joint pu ting the flood c creasing the powe stream under condi

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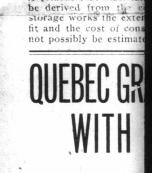
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Nith Rivers were

While the informatio

it evident that materi



paid on mortgages of this class makes such investments, in this particular, almost as satisfactory as municipal debentures, while at the same time the interest return is, of course, much higher. The average rate of interest on this entire volume of Ontario mortgage investments is 5.824% per annum, an increase over the average for last year of .24%, or practically a quarter of one per cent. The average rate obtained on Ontario mortgage loans negotiated by the Corporation during the past year was 6.39%. I am also glad to inform you that our borrowers throughout Manitoba, Saskatchewan and Alberta have during the past year met their payments of interest and instalments of principal in a very satisfactory way. These western mortgage investments amount to \$7,744,893.05, and 77.64% of the entire amount of interest maturing in the year 1913 was paid during the year, notwithstanding the fact that the interest is, in the case of nearly all western farm loans, payable annually, and a very large percentage of it matures during the last two months of the year. With these results it will be obvious that the Corporation's loaning policy is a conservative one, not only in the selection of its districts for operation in the West, as well as in Ontario, but also in the selection of its loans within such districts, both in regard to the security offered and the character of the 42,232.75 \$598,260.84

such districts, both in regard to the security offered and the character of the borrower

You will be pleased to learn from our statements that, notwithstanding You will be pleased to learn from our statements that, notwithstanding the tightness of the money market, especially during the latter half of the year, we have, owing to the extended sources of money supply available to the Corporation, been in a position to negotiate new mortgage loans to the extent of \$5,858,548.83, representing, after the deduction of repayments on matured loans, a net increase during the year in mortgage investments of \$2,521,586.94.

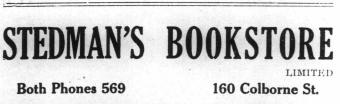
In dealing with the investments made by the Corporation, I wish to In dealing with the investments made by the Corporation, 1 wish to draw your attention to what is called our Guaranteed Plan of Investment. This is a department of work entirely separate from our Estates business. You will observe from the statements that the Corporation has now in its hands guaranteed funds to the extent of \$8,785,687.87, which have been en-trusted to it by companies, institutions and individuals for investment under a guarantee from the Corporation that it will return the fund intact at the end of the investment period, together with a fixed not price of integer period. 3,093,266.3 a guarantee from the Corporation that it will return the fund intact at the end of the investment period, together with a fixed net rate of interest per annum, payable half yearly. Practically all of these moneys (with the ex-ception of some special funds which we received for investment in municipal debentures) are invested in first mortgages on improved real estate coming within the terms of the Trustee Investment Act. 8,785,687.87

within the terms of the Trustee Investment Act. These Guaranteed Accounts are each kept distinctly separate in the books of the Corporation, and to each is specifically allocated a mortgage or mortgages earmarked as the property of the investor, which, with the Corporation's guarantee. makes it a particularly attractive form of invest-ment. It is not only an eminently safe investment for the guaranteed in-vestor, but it is also a peculiarly safe class of business for the Trust Company as the risk of loss to the Trust Company in connection with its guarantee to the investor is owing to the class of investment to the divestor of the substantial terms of terms of terms of terms of terms o

as the risk of loss to the Trust Company in connection with its guarantee to the investor is, owing to the class of investments taken and the system of allocation, reduced to a minimum. This is a class of work that should be developed, for, while it is a safe business for the Corporation, and attractive to small as well as large in-vestors in Canada, the United States and also Great Britain who have not the facilities for making loans or looking after their investments, it is at the same time of immense value to the development of our Canadian agricultural interests. These funds, gathered from many quarters by a Tfust Company having a proper loaning organization and other necessary equipment, should help materially in supplying the needs of the farming community, particu-larly throughout our western Provinces. Sir George Paish, in one of his recent addresses, pointed out that Canada, in the completion this year of the transcontinental systems of the Grand Trunk Pacific and the Canadian Northern, would no doubt reach the end of what might be called its great railway expansion period, and in the immediate future should, as far as possible, give its attention to the development of the Dominion's agricultural resources. In order that this may be done the Trust and Loan Companies should, in my opinion, be encouraged by our Governments in the acquirement resources. In order that this may be done the Trust and Loan Companies should, in my opinion, be encouraged by our Governments in the acquirement of funds along the lines I have indicated, to the end that the farmer may obtain on mortgage account, at reasonable rates of interest, whatever funds may be necessary to enable him to properly carry on his agricultural pursuits. Turning now to our Trust Estates business, let me say that the confi-dence of the public which we are enjoying is not alone evidenced by the very large increase in the volume of the assets under our control, as shown by the Assets Statement, but also by the increasing number of Wills that are being filed with the Corporation, in which we are named as Executor and Trustee.

Trustee

For your information I may say that as the business increases we are careful to add to our staff, in order that no single officer or member of the staff may have more to do than he can efficiently accomplish. With the ex-perience that our officers and members of the staff have gathered from year to year in connection with the varying duties that an Executor and Trustee is called upon to perform, it goes without saying that we are in a better position to-day than ever before to carry out successfully the administration of Estates and Trusts comprising all manner of assets. I desire to take this opportunity of informing the Shareholders, as well







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Unique Argume

QUEBEC, Feb. House graft pr concluded its invest Daily Mail charges Berard and Achille legislative councille ing C. P. K. Carpe into" the Montreal frightened the detec called, because it both the Lower which closed its i and by the Upper I that his role in the incidental and not the bribery aspect This morning conneil committee Marechal. Lehalf of the Ma pany, and on beh Aime Geoffrion, Lafkamme, K.C. The two commi the consideration of their respective H ings are to be rush parliament can decide on adjo been delayed by th Hon. Mr. Chap opening of the this morning that by the lower house it closed its inq would be unnece Carpenter, th to L.O. Mon Lemieux. M were no o Carpente Quebec lawyerpartie-Mr. Ma then sai Moussea heard he Mr. Cha could no Mr. Mat mittee wast of the charg and Bergev evidence Mr. C

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