

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The fifteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices, on the corner of Yonge and Colborne streets, Toronto, on Tuesday, the 25th day of May, 1897. Mr. John Hoskin, Q.C., LL.D., the president of the company, occupied the chair.

Among those present were Sir Frank Smith, Senator Cox, Messrs. E. A. Meredith, LL.D., W. H. Beatty, George Gooderham, W. R. Brock, Samuel Alcorn, Robert Jaffray, J. J. Foy, Q.C., Arthur B. Lee, T. S. Stayner, J. G. Scott, J. W. Langmuir, Jas. Henderson and Edward Galley.

Mr. J. W. Langmuir, the managing director, acted as secretary, and submitted the usual statements showing the operations of the company. He also read the report of the directors for the year ended on the 31st of March, 1897, as follows:—

REPORT.

The directors of the Toronto General Trusts Company submit their fifteenth annual report, accompanied by the usual financial statements showing the results of the company's business for the year ended 31st March, 1897.

It will be seen that executorships, trusts, administrations, and new estates to the extent of one million seven hundred and fifty-two thousand nine hundred and fifty-two dollars and twenty-six cents (\$1,752,952.26) have been assumed by the company during the year. In addition to this large volume of new business, the company has, in a greater number of cases than in previous years, been called upon to act as trustee for the issue of bonds and registrar of stocks.

The profit and loss sheet shows that after payment of the expenses of management and all other charges connected with the company's business, the net profits for the year amount to thirty-three thousand two hundred and seventy-nine dollars and twenty-nine cents (\$33,279.29). Out of these profits four quarterly dividends of two and one-half per cent, or ten per cent. per annum on the paid-up capital stock of the company, have been paid. There has also been placed to the credit of Contingent account the sum of five thousand dollars (\$5,000), which fund after payment of all ascertained losses during the year, leaves at the credit of that account \$54,356.78, and \$3,279.03 has been carried forward to the credit of Profit and Loss. The reserve fund, as shown by the liabilities and assets sheet, stands at two hundred and fifty thousand dollars.

Owing to his prolonged absence in England, in connection with his parliamentary duties, the Hon. Edward Blake again expressed his desire to be released from the duties of president, to which his colleagues reluctantly consented. Vice-President Hoskin was elected president in Mr. Blake's place, and Mr. W. H. Beatty as one of the vice-presidents, instead of Mr. Hoskin, Mr. Blake remaining on the board as one of the directors, and Mr. Beatty continuing to act as chairman of the inspection committee.

All of which is respectfully submitted.

JOHN HOSKIN,
President.

J. W. LANGMUIR,
Managing Director.

Mr. John Hoskin, in moving the adoption of the report, said: Your directors have much pleasure in again meeting the shareholders. The statements which have been laid on the table are most voluminous, and I do not propose to take up your time in going into the figures in detail, nor will I, at this, the fifteenth annual meeting of the shareholders, make any lengthy remarks touching the objects and aims of the company, which have been fully gone into at previous meetings, and are, I believe, now thoroughly understood and appreciated by the public.

You will see from the report and the statements that the company has assumed during the past year estates and trusts aggregating over \$1,750,000, and since the establishment of the company, fifteen years ago, the aggregate of its business approximates closely upon \$20,000,000, and, after realization, distribution, and repayments, there remains in the hands of the

company at the close of the year nearly \$13,000,000 of assets.

The company, as you are all aware, acts in a dual capacity, first, as executor, administrator, trustee, etc., etc., in the exercise of which functions it takes over and administers estates and trusts; and secondly, it performs all the functions of a loan company in investing trust and estate funds until the period of distribution arrives. The volume of business done by the company in the latter capacity is exceeded by only one loan company in Canada. Notwithstanding these distinct and separate positions, the management of which necessarily involves large expense, the statements show that the greatest economy has existed in the general conduct of the affairs of the company.

The unsatisfactory condition of the investment market is very well known to the shareholders, and it will not be a matter of surprise that the reduction in the rate of interest has resulted in a diminution of our profits. It is satisfactory to observe, however, that in all other respects there has been steady progress.

The report informed you, as doubtless you all knew before, that our former president, the Hon. Edward Blake, pressed the resignation of his office upon us because of his continued absence from the country, and after a great deal of reluctance the directors have accepted his resignation. We all know how the company is indebted to his skill, his tact, and his judgment, and I am sure that all present will bear testimony to that, and although we regret his retirement from the presidency, I am pleased to say that he still remains on our board of directors. Upon his retirement your directors were pleased to elect me to the presidency, and while I quite appreciate the compliment, nevertheless permit me to remark, as my co-directors well know, that I urged the selection from amongst themselves of a gentleman more familiar with financial matters than I am. The directors were wise in selecting and fortunate in securing in my place the services of Mr. W. H. Beatty, a gentleman of great experience and mature judgment, and to all the directors, and especially to myself and the managing director, his acceptance of the position was a matter of great satisfaction. I have great pleasure in moving the adoption of the report.

Vice-President Meredith seconded the adoption of the report, and after a few remarks bearing upon the progress of the company, congratulated the shareholders in securing such a worthy successor to Mr. Blake in the person of Mr. Hoskin, who was not only well and favorably known to the profession and the public throughout the Province of Ontario, but from his professional training and experience was so eminently qualified to discharge ably and acceptably the duties of the presidency.

The election of directors was then held, and resulted in the re-election of John Hoskin, Q.C., LL.D., E. A. Meredith, LL.D., Hon. Edward Blake, Q.C., LL.D., Hon. Sir Frank Smith, Senator Cox, W. H. Beatty, W. R. Brock, B. Homer Dixon, George Gooderham, Æmilus Irving, Q.C., J. J. Foy, Q.C., H. S. Howland, Hon. Richard Harcourt, Robert Jaffray, A. B. Lee, J. W. Langmuir, J. G. Scott, Q.C., Samuel Alcorn and T. Sutherland Stayner.

At a subsequent meeting of the board, Mr. John Hoskin was elected president, and Messrs. E. A. Meredith and W. H. Beatty, vice-presidents.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of the Freehold Loan and Savings Company was held Tuesday last, 1st June, at the company's offices on Adelaide street. Amongst those present were the following gentlemen:

C. H. Gooderham, T. S. Stayner, Capt. W. F. McMaster, Thos. R. Wood, Robert Gilmour, Rev. Dr. Moffat, B. E. Bull, J. M. Treble, C. W. Jackes, D. G. Ridout, J. M. Bond, William Cook, James Barber, Dr. W. B. Geikie, Chas. E. Howitt, Joseph Blakeley, Magnus Shewan, J. C. Hamilton, F. X. McGee, George Robinson, Philip Browne, William Crocker, N. F. Davidson, Richard Wickens, Michael O'Donnell, Alexander Smith, and Hon. S. C. Wood.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement, and the report of the auditors, as follows:

REPORT.

The directors beg to submit the thirty-eighth annual report of the company, together with accounts for the year ending 30th April, 1897.

The earnings of the company amount to \$299,139.99, and, after deducting commissions, charges, etc., and paying two half-yearly dividends of 3 per cent. each, there remains a surplus of \$12,065.54, which has been carried to the contingent account, that fund now amounting to \$31,140.65.

The repayments on account of loans have been fully up to our expectations, and the debentures falling due have been mostly renewed or replaced with new money at reduced rates of interest.

Your directors have, as promised, lessened their expenses by reducing the salary account, have written off losses as soon as ascertained, and have not hesitated to draw on the contingent fund when shrinkages in value demanded it, as will be seen by our statement of assets and liabilities.

The continued reduction in the rate of interest and rentals has materially affected the earnings for the year, but this has been largely met by reduced rates on money borrowed and decreased expenses.

The directors deeply regret to have to record the death of Mr. J. Paterson, one of the auditors of the Manitoba accounts. They appointed Mr. J. Scroggie to assist Mr. W. Hutchinson until this annual meeting.

The deposits and debentures of the company, including interest, amount to \$4,083,244.23. These constitute the total liability to the public, for which we hold the following securities:—

| | |
|---|----------------|
| Mortgages on real estate, office premises, etc..... | \$6,132,607 88 |
| Unpaid subscribed stock..... | 1,904,400 00 |

Making a total of \$8,037,007 88

Being about four millions in excess of and nearly double the amount of the liabilities.

The directors have again to acknowledge the valuable services of our agents in England and Scotland. The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended

S. C. WOOD, President.

Managing Director.

Toronto, 1st June, 1897.

ASSETS AND LIABILITIES, 30TH APRIL, 1897.

Dr.

| | |
|---------------------------|----------------|
| To the public— | |
| Deposits..... | \$476,523 51 |
| Debentures, currency..... | 663,448 68 |
| Debentures, sterling..... | 2,875,894 74 |
| Interest on above..... | 67,377 30 |
| | \$4,083,244 23 |

To the shareholders—

| | |
|-----------------------------|----------------|
| Capital..... | \$1,319,100 00 |
| Reserve..... | 659,550 00 |
| Contingent..... | 31,140 65 |
| Dividend, due 1st June..... | 39,573 00 |
| | 2,049,363 65 |

\$6,132,607 88

Cr.

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|--------------------------------------|----------------|
| By investments— | |
| Mortgages, etc..... | \$5,485,761 80 |
| Property owned— | |
| Office building, furniture, etc. ... | 359,624 71 |
| Balances— | |
| In banks and on hand..... | 287,221 37 |
| | \$6,132,607 88 |

PROFIT AND LOSS.

Dr.

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|--|--------------|
| To interest paid and allowed— | |
| On deposits..... | \$ 17,260 57 |
| On debentures, currency..... | 27,866 57 |
| On debentures, sterling..... | 119,798 91 |
| | \$164,926 05 |
| To expenses, including cost of management..... | 41,463 02 |
| To profits, apportioned as follows: | |
| Dividends, two half-yearly, at 3 per cent. each, and tax thereon | \$ 80,685 38 |
| Surplus carried to Contingent fund..... | 12,065 54 |
| | 92,750 92 |
| | \$299,139 99 |