TORONTO GENERAL TRUSTS COMPANY

GENERAL ANNUAL MEETING OF THE SHAREHOLDERS

A Prosperous Company—Only Twelve Years in Existence, but it Has Ten Million Dollars in its Charge—A Handsome Dividend and a Large Reserve—A Very Satisfactory Statement.

The twelfth annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's office, on the corner of Yonge and Colborne streets, Toronto, on Monday, the 28th May, at twelve o'clock noon.

In the absence of Hon. Edward Blake, the president, Mr. John Hoskin, Q.C., L.L.D., occupied the chair, and among those present were :—Messrs. E. A. Meredith, L.L.D., vice-president ; W. H. Beatty, Geo. A. Cox, J. D. Edgar, Q.C., Edward Galley, George Gooderham, Emilius Irving, Q.C., Robert Jaffray, J. W. Langmuir, A. B. Lee, G. W. Lewis, Mr. Macdonald, J. Kerr Osborne, Wm. Ramsay, of Bowland, Scotland, J. G. Scott, Q.C., James Scott, and T. Sutherland Stayner.

Mr. Langmuir, the Manager, was appointed Secretary of the meeting, and the report of the Directors for the year ending March 31, 1894, was read, as follows :—

TWELFTH ANNUAL REPORT.

The Directors of the Toronto General Trusts Company have pleasure in submitting their annual report, accompanied by the usual financial statements showing the business operations of the company for the year ended March 31, 1894. The shareholders will be gratified to find that these statements show that the progress and growth of the company's business during the past year have been greater than in any previous year of its prosperous history.

The value of new estates and work assumed by the company during the past twelve months is $2,550,506.65, as compared with $2,000,212.38 during the preceding year. This large addition to the company's business brings up the aggregate volume of assets remaining in its charge at the close of the year (after the distribution of estate funds to beneficiaries and the closing up of other matters) to very nearly ten million dollars, not including trusteeships for bond-holders.

The varied character of the new work assumed by the company during the year is seen in the following summary :

Administration of intestate estates	$ 178,619 68
Administration of estates with will annexed, etc.	755,823 39
Executorships and trusts under will	1,065,067 30
Trusteeships	122,519 78
Guardianships	16,228 00
Receiverships	19,000 00
Committeeships	6,518 75
Investment agencies	343,450 00
Estate management agencies	43,279 75
Total	$2,550,506 65

While the steady and rapid growth of the company's transactions as executor, administrator, trustee, etc., affords cause for much satisfaction, it necessarily increased in a corresponding degree the duties and responsibilities of the company, which were further enhanced by the large amount of trust funds remaining in the company's hands for investment. To adequately cope with this largely increased volume of business, it became necessary to entirely reorganize and increase the staff of the office, and to divide the work into two distinct branches, viz., the estates and agency department and the investment department. The new system has now been in operation since the close of the financial year, and your Directors have pleasure in reporting that it works most satisfactorily, and that with such additions from time to time as may be found necessary it seems capable of meeting all future demands on the staff.

During the past, as in former years, the company has assumed the position of trustee under mortgages made by corporations to secure their bond or debenture issue. The company's duty was simply to see that the issue of the bonds or debentures was correct and regular, and that the holders of the bonds or debentures were secured the benefit of the assets covered by the trust deed, and in none of these cases has anything been advanced by the company upon the mortgages, bonds, or debentures, nor has it assumed any part whatever of the mortgage liability. The Directors feel it right to make this explanation as to the company's liabilities in such cases, in order to remove a misapprehension which seems to exist in the public mind on the subject, as in recent articles which have appeared in our papers it is erroneously assumed that at least in one of these cases the company had incurred serious pecuniary liability, in fact, that it had loaned a very large amount of its funds to the corporation, instead of, as was the case, simply becoming a trustee for the lenders.

The number of the estates which have come into the company's hands during the past year is very large, but not a few of these are estates where the assets are very trifling, and where the amount of compensation which the company received is altogether inadequate for the work performed. Filling, however, as it does, the position of a public corporate trustee, your Directors have not felt justified in declining, except in very special cases, to undertake the management of these small estates. It has accepted them, however, rather as a matter of accommodation than for the sake of reward.

The profit and loss sheet, herewith submitted, shows the revenues of the company for the year and the various sources from which they were obtained, and also the expenses of management.

The net profits for the year, including $2,983.74 balance brought forward from last year, as will be seen, amount to $56,096.11, out of which your directors have declared a dividend of 10 per cent. on the paid-up capital stock, absorbing $21,-787.36. The reserve fund has been increased by $15,000, and now stands at $240,000, and there has been added to the contingent account the sum of $15,000, which increases that fund to $33,-325.78. The unappropriated balance at credit of profit and loss amounts to $4,308 75.

All of which is respectfully submitted.

JOHN HOSKIN.
Vice-President and Chairman Executive Committee.

J. W. LANGMUIR,
Manager.

The adoption of the report was moved by Vice-President Hoskin, seconded by Vice-President Meredith, both of whom congratulated the shareholders on the continued prosperity of the company, which was all the more gratifying at a time when commercial depression is so prevalent. Reference was also made to the misapprehension which seems to exist to some extent in the public mind in respect to the charges of the company, and it was shown that the aggregate compensation of the company for the management of the estates which had passed through its hands during the past year was at least 20 per cent. under what would have been charged by individual executors and trustees.

It was also pointed out that under the new Surrogate Court rules executors and administrators are required to pass their accounts within eighteen months of the issue of probate or letters of administration, when compensation for management of the estate is fixed by the judge.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, executive committee, president, vice-presidents, and the manager and staff were adopted.

Owing to a vacancy on the board, a by-law was passed authorizing the appointment of the manager on the board of directors, with the designation of managing director.

The election of directors was then held, and resulted in the re-election of the following gentlemen :—Hon. Edward Blake, LL.D, Q.C., M.P., E. A. Meredith, LL.D., John Hoskin, LL.D., Q.C., W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Emilius Irving, Q.C., Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott., Q.C., James Scott, and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president and Messrs. E. A. Meredith and John Hoskin vice-presidents.

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