

## Missionary World.

### AN INCIDENT ON THE CONGO.

Not long ago a missionary on the great river Congo had pushed up on a little steamer into a part where no white man had ever been before. The anchor was let down and the steamer brought to. Food was needed for the men and fire-wood for the engines. The natives came crowding down the bank to look at this wonderful boat. They were armed with arrows and big ugly spears. The missionary tried to talk to them, and made signs of peace. But nothing that he could do seemed to touch them; it was plain that they were partly angry, partly suspicious, and partly afraid, and when savages are in that state they are very dangerous. What was to be done? A happy thought flashed across the missionary. He had a wife and a dear little baby on board! He got the baby and took it up in his arms and showed it to the people. Now, the baby was a really sensible one; it seemed to understand the situation, and instead of crying or pretending to be shy, it laughed and crowed as merrily as could be; and when the poor savages saw it they felt safe; they understood in a moment that no harm was meant, and so they laid down their arms and became friendly. Even in Africa we can say, "A little child shall lead them."

### EDUCATION NECESSARY.

If the history of missionary work in Burma teaches anything, it teaches that school-work is absolutely necessary to the permanency and growth of a mission. In the Burman work, with a few notable exceptions, too little school-work, or too desultory and of too low a grade, has been done, with the result that not only have the children of heathen shunned our schools, but the children of Christians also, have in many cases forsaken them and gone to other schools beyond the range of our influence. It is most difficult to-day to obtain a Christian Burman teacher for our schools, and the supply of Burman preachers is painfully small, and of inferior attainments. We must do more schoolwork or there will never be a supply. We cannot trust to the Government schools or to the Roman Catholic or S. P. G. schools to train our leading men for us, whether they be teachers, or preachers, or men of business affairs.

In the Karen work which admits the children of heathen and Christians upon the same terms, the Christian school has done as much, if not more than the evangelist; in fact the ingathering of disciples in not a few Karen villages, may be traced to the opening of a Christian school in the village, through the efforts of a Christian teacher, who was both educator and evangelist. Without the town-school, the training of that teacher would have been impossible. The town-school is a constant recruiting and training office of Christian leaders in every walk. I believe, that with God's blessing, it may be so in the Burman work. I would not magnify the importance of school-work above evangelistic work. I simply say that they must go hand in hand. We do well to neglect no method which God has so abundantly blessed. The fact that heathen Burman boys are willing to come to our schools and pay their fees and in some cases their board as well, and put themselves under the Christian influences of our schools, is to me an evidence that school-work for them, is not only legitimate mission work, but that it affords at the present time a great opportunity of usefulness which we neglect at our peril.—John E. Cummings, in the Rangoon News.

In ten years the number of Christians in Bengal increased from 122,000 to 189,000.

Two young Chinese women have entered the medical department of Michigan University, to prepare for work in their own country.

## THE TORONTO GENERAL TRUSTS COMPANY.

### ELEVENTH ANNUAL REPORT.

The Eleventh Annual Meeting of the Shareholders of The Toronto General Trusts Company was held at the Company's offices, corner of Yonge and Colborne Streets, Toronto, on Monday, 22nd May inst., at twelve o'clock noon.

Vice-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 John L. Blaikie, W. H. Beatty, Geo. A. Cox, George Gooderham, James Scott, Aemilius Irving, Q. C., Robt. Jaffray, A. B. Lee, George W. Lewis, T. Sutherland Stayner, S. Nordheimer, W. R. Brock, J. D. Edgar, M. P., J. W. Langmuir, and Samuel Alcorn.

Mr. Langmuir, the Manager, was appointed Secretary of the meeting, and the report of the Directors for the year ended 31st March, 1893, was read, as follows:

The Directors of The Toronto General Trusts Company beg to submit their Eleventh Annual Report, together with the accompanying statements showing the operations of the Company for the year ended 31st March, 1893, and they have much pleasure in being able to present to the Shareholders such an exhibit of its continued satisfactory progress.

The additional business undertaken by the Company during the past year, consisting of executorships, administrations, trusteeships, and other offices of a fiduciary character, and agencies of various kinds, exceeds two million dollars, being the largest volume of business that has come to the Company in any year since its establishment. The aggregate value of the assets remaining in charge of the Company at the close of the year, after the distribution of estate funds to beneficiaries and the closing up of other matters, is nearly eight million dollars.

The continuous and rapid growth of the operations of the Company in every branch of its work, and the uninterrupted success which has attended it, furnish conclusive proof that the Company has not only supplied a great public want, but also that it has so discharged the responsible functions it is authorized to undertake, as to secure a large and steadily increasing amount of confidence and support.

During the past year mortgage and debenture investments have been completed for the various estates and agencies under the control and management of the Company to the extent of \$1,165,321.10, and in the same period securities to the value of \$418,847.48 have been paid off, showing an aggregate addition to the investments held by the Company of \$716,473.62.

The Inspection Committee of your Board (W. H. Beatty, Esq., H. S. Howland, Esq., and Aemilius Irving, Esq., Q. C.,) have, at the close of each quarter, made a careful inspection of all securities accepted by the Executive Committee, and have also minutely examined the records of its proceedings. The quarterly reports of these gentlemen are herewith submitted for the information of the Shareholders.

The Profit and Loss Statement shows in detail the revenues of the Company, the sources from which they are derived, and also the charges against such revenues. It will be observed that the exigencies of the large and growing business of the Company have necessitated a very considerable increase in the expenses of management. The net profits for the year, after making provision for every ascertained or estimated loss, amount to \$49,380.65. Out of these net profits your Directors have declared a dividend of ten per cent. per annum on the paid up stock, amounting to \$17,396.91. They have added to the Reserve Fund the sum of \$19,000. They have also carried to the credit of Contingent Account the sum of \$10,000, which account now stands at \$20,486.08. The balance, amounting to \$2,983.74, has been carried forward to the credit of Profit and Loss.

Your Directors have adopted and adhered to the policy of only calling up capital equivalent to the amount of the Reserve and Guarantee Fund. Seeing, therefore, that with the addition made in the present year that fund now amounts to \$225,000, the Directors, in accordance with this policy, propose to the Shareholders to make a further call of two and a half per cent. on the subscribed capital. The Capital Stock and Reserves of the Company will then provide for its clients the following ample security for the faithful performance of its duties, viz.:

Subscribed Capital, \$1,000,000, on which there has been called and paid up twenty per cent.	\$200,000
Proposed further call of two and a half per cent.	25,000
Reserve and Guarantee Fund.	225,000
	\$450,000
Uncalled Capital subscribed.	775,000
	\$1,225,000

In addition to which there remains an unappropriated balance of \$20,486.08, which is believed to be more than adequate to meet all possible losses.

All which is respectfully submitted.

J. W. LANGMUIR, Manager.

JOHN HOSKIN, Vice-President, and Chairman Executive Committee.

In moving the adoption of the Report, Vice-President Hoskin said:

I exceedingly regret, for your sakes as well as my own, the absence of our respected President, Mr. Blake; for I cannot hope that my comments will be marked by that clear and exhaustive style that characterizes his utterances.

I have much pleasure in stating that during the past year there has been a very marked increase in the business of the Company, and I think I am justified in concluding that this is a good omen of success for the residue of the second decade of the Company's career, on which we have just entered.

Your Directors have laid on the table some thirty odd voluminous statements, setting out in detail the various operations of the Company during the past year, all which you will find, if you take the time to examine them, most instructive and exceedingly interesting.

You will observe, as the result of the year's operations, that we have carried to the Reserve Account \$19,000, and also have withdrawn from Profit and Loss and placed to Mortgage Losses or Contingent Account the sum of \$10,000. It would be well, perhaps, to point out how these very satisfactory results have been obtained.

During the year new business has flowed in to the Company to an extent slightly exceeding \$2,000,000, and since our establishment estates have been handed over to us, amounting to over \$7,000,000. Of this amount we have realized four and a quarter million dollars—in these large amounts, I will speak only in round figures—out of which we have distributed to heirs, two and a quarter million dollars, and two million dollars have been invested by the Company as trustee, which will remain with us for a longer or shorter period until certain events happen. The two and three-quarters millions of assets still unrealized, comprise real estate, mortgages, stocks, bonds and debentures, which remain in the Company's hands to be cared for, and subsequently disposed of to the heirs and other beneficiaries. So much for our dealing with the capital or corpus of estates and trusts.

In addition to the care of the capital of these estates, we have collected, as revenue from interest-bearing securities, dividends, rents, etc., during the year, \$217,000; and it will be interesting to know that, during the eleven years of our corporate existence, the Company has collected from these sources, by way of revenue, close upon one and a half million dollars. As time passes, the collection of revenue will bulk very largely in the Company's business, as after winding up estates, large sums will be left in our hands for investment, or new trusts created, so that the residuum of capital will largely increase, and, in consequence, the revenue derived therefrom. From these figures you can form some idea of the large business that has been done by the Company during the eleven years just ended.

With respect to the commission that the Company has received for the management of estates and trusts, and for the collection of revenue therefrom, I desire to emphasize the important fact, in order that it may be known to all here, and through you to the public—so that it may not be lost sight of by those who are creating trusts and making wills—that the sums we have received, by way of compensation, are very much below that asked, and received, by private individuals acting in the same capacity.

Our building, as you know, forms part of the Company's Reserve, and stands in the books at \$130,000. The rents realized this year, in respect to that sum, have been a shade over five and a quarter per cent., notwithstanding some vacancies, and the payment of certain charges for permanent improvements, which might have formed a charge on capital. I think, therefore, you will agree with me that the Company's building has been a very good investment.

Respecting the investment branch of our business, I may say that we have received applications for loans during the year to the extent of three million dollars, of which we have rejected \$1,750,000, and accepted \$1,250,000. These figures will give you an idea of the care that has been exercised in the selection of the Company's investments.

It is important, and will be interesting to the Shareholders, to note that as a Loan and Investment Company, apart from our trust business, we now stand third, if not second, on the list of loan companies in Canada.

Our duties, as far as the volume of business is concerned, are not only very heavy, but of a most diversified character. I may say that we have charge of all

kinds of interests, from a needle to an anchor. One of our testators, at the time of his death, was interested in the construction of a railway, and we had to take part in finishing that. Another had a contract for a large public building and some churches; we had to finish these buildings. The Manager has, at the present moment, under his consideration, what to do with a gold mine that we have on hand. We have had to work farms, manage country stores, take a part in the winding up of a very large and extensive wholesale establishment. We have also catalogued, and sold, a lawyer's library; and not only that, but we have the wild animals of the forest under our control, for, at the present time in Chicago, we have a managerie belonging to an estate in our charge. In these relations we are necessarily brought into contact with all sorts and conditions of men, some of them pleasant, and some of them otherwise; but we endeavour to do our duty in whatever position we are placed.

I hope the gentlemen, who may at the expiration of twenty years from the time the Company commenced operations, have the pleasure of moving the adoption of the annual report, will be able to say that the prosperity that has attended the Company during its second decade has exceeded that of the first. I have much pleasure in moving the adoption of the report.

In seconding the adoption of the report, Vice-President Meredith said:

I have great pleasure in seconding the resolution which has been moved by the Chairman. I can cordially congratulate the Shareholders of the Company on the satisfactory chapter in the history of the Company, which we have heard to-day. It is a continuation of the story of the progress and prosperity of the Company, which all our previous annual reports have made us familiar with, and which we have begun to expect as a matter of course on occasions of this kind. This year, the progress has been even more marked than on any previous occasion; there has been a steady advance all along the line of the Company's operations.

The clear and comprehensive review which the Chairman has given us of the operations of the Company during the year, leave little to be said by me. There are, however, one or two matters upon which I may be permitted to say a few words, without going over the ground which has been so ably covered by the Chairman to-day. The most gratifying feature of the report just read, is the very marked success of the work done by the Company as a trust company. This, you will recollect, is the raison d'être of the Company, and the growth of this part of the business shows that the Company is doing the special work, which it was called into existence to perform, and which is capable of indefinite extension.

The unusual development of the Company's business during the past year is largely due, in my opinion, to our having decided last year to take the public into our confidence and let them see what a large and successful business we are doing. We acted on the principle that "nothing succeeds like success." We accordingly published and distributed our annual report with a manual explaining the scope and powers of the Company, and the special advantages which it affords to the public. About twelve thousand copies of this pamphlet were judiciously distributed throughout the Province during the year.

I have much pleasure in seconding the adoption of the report.

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

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz: Hon. Edward Blake, L.L. D., Q. C., M. P.; E. A. Meredith, L.L. D.; John Hoskin, L.L. D., Q. C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, William Elliot, J. J. Foy, Q. C., George Gooderham, H. S. Howland, Aemilius Irving, Q. C., Robert Jaffray, A. B. Lee, William Mulock, Q. C., M. P., Hon. Frank Smith, Senator; J. G. Scott, Q. C., 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.

C. C. Richards and Co.

Gentl, I sprained my leg so badly that I had to be driven home in a carriage. I immediately applied Minard's Liniment freely, and in 48 hours could use my leg again as well as ever.

Joshua Wynaught.

Bridgewater, N. S.

That string on your finger means "Bring home a bottle of Minard's Liniment."