The Toronto General Trusts Corporation

Report of Proceedings of the Twenty-sixth Annual General Meeting

The Twenty-sixth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne streets, Toronto, on Wednesday, the 5th February, 1908.

There were present:—

John Hoskin, K.C., Hon. S. C. Wood, W. B. Couch, W. J. Jones, D'Arcy Martin, John L. Blaikie, G. S. May, Sir Aemilius Irving, W. D. Matthews, W. R. Brock, J. W. Langmuir, E. T. Malone, James Henderson, Frederick Wyld, Thomas Long, Edward Galley, Hon. Senator Jaffray, A. D. Langmuir, W. G. Watson, Samuel Nordheimer, A. L. Malone, Harry Caldwell, Geo. A. Stimson, Edward Greig, J. G. Scott, K.C., Alexander Nairn, Mr. Fleming, Hon. J. J. Foy, J. Bruce Macdonald, Alexander Smith.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, was appointed to act as Secretary.

The various financial statements showing the operations of the Corporation for the year ended 31st December, 1907, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

The report to the shareholders was then read, as follows:—

Twenty-sixth Annual Report of the Directors of the Toronto General Trusts Corporation for the Year Ended 31st December, 1907

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-sixth Annual Report of the Corporation, accompanied by the usual statements, showing its operations for the year 1907, and the financial results of the same.

During the year new business has been accepted by the Corporation to the amount of $3,952,831.72, as follows:—

Executorships	$ 834,402.59
Administrations	352,115.40
Trusteeships	2,060,325.45
Guardianships	26,536.08
Agencies	374,593.14
Guaranteed Investments	264,698.66
Ordinary Investment Agencies	15,828.00
Lunatic Estates	24,332.40
	$3,952,831.72

In addition to this new work, the Corporation has been appointed Trustee for Bond issues for a considerable amount.

The gross profits derived from the various branches of the Corporation's business are clearly set out in the Profit and Loss Statement herewith submitted, amounting to $262,726.54. After deducting the entire cost of management at the Head Office and the Winnipeg and Ottawa Branches, amounting to $137,599.37, the net profits, including the balance brought forward from 1906, are shown to be $135,868.78.

Your Directors have declared and paid two semi-annual dividends at the rate of seven and one-half per cent. (7½ p.c.) per annum, amounting to $75,000; have written off balance of amount paid for the good-will and assets of the Ottawa Trust Company, viz.: $10,000; have carried $25,000 to Rest Account, bringing that fund up to $400,000, and have carried forward to the credit of Profit and Loss Account the sum of $25,868.78.

The by-law fixing the number of Directors of the Corporation at twenty-five, instead of a number varying from fifteen to thirty, was passed by the Board, and will be submitted for your sanction. The Board of Directors have appointed the following gentlemen to make up the number of directors to twenty-five for the unexpired portion of the year, namely:—

The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

All which is respectfully submitted.

J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.

Toronto, February 5th, 1908.

PROFIT AND LOSS

Year Ended 31st December, 1907.

To salaries, rents, Provincial tax, and all office expenses at Toronto, Ottawa and Winnipeg	$105,030 22	By balance brought forward from 31st December, 1906	$ 13,841 61
To fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees	12,791 00	Less Amount voted by shareholders to Auditors for the year ended 31st December, 1906	3,100 00 — $ 10,741 61
To Commission paid for Capital and Guaranteed Loans and expenses for superintendence of real estate and collection of rents	19,778 15 — $137,599 37	By Commission earned for management of estates, collection of revenue, etc	108,678 48
To Net Profits for year	125,127 17	By interest earned on Capital Stock and Reserve, including arrears of interest recovered, and profits on Guaranteed and Court Funds	121,174 76
To balance at credit of Profit and Loss, Jan. 1st, 1907	10,741 61 — 135,868 78	By Net Rents from office buildings at Toronto and Ottawa	15,934 72
	$273,468 15	By Net Rents from Safe Deposit Vaults at Toronto and Ottawa	6,938 58 — 262,726 54
To Dividends Nos. 51 and 52	$ 75,000 00		$273,468 15
To amount written off Good Will, being balance re purchase of the Ottawa Trust & Deposit Company Business	10,000 00	By balance brought down	135,868 78
To amount carried to Reserve Fund	25,000 00 — 110,000 00		
To balance carried forward	25,868 78		
	$135,868 78		$135,868 78

ASSETS AND LIABILITIES STATEMENT

As at 31st December, 1907.

ASSETS

Capital Account.

Mortgages on Real Estate	$955,373 10
Bonds and Debentures	80,293 93
Loans on Stocks and Bonds	17,399 23
Real Estate—Office Premises and Safe Deposit Vaults at Toronto and Ottawa	330,861 50
Sundry Assets	10,617 20
Cash on hand and in banks	75,323 72
	$1,469,868 78

Trust, Guarantee and Agency Accounts.

Mortgages on Real Estate	$12,205,195 47
Debentures	2,913,250 23
Stocks and Bonds	355,990 83
Loans on Stocks, Bonds and Debentures	465,866 39
Sundry Assets	13 97
Cash on hand and in banks	514,014 24
	$16,654,331 63

Trust Estates and Agencies.

Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	14,785,702 27
	$32,909,902 68

LIABILITIES

Capital Account.

Capital Stock fully paid	$1,000,000 00
Reserve Fund	400,000 00
Dividend No. 52	37,500 00
Profit and Loss	25,868 78
Sundries	6,500 00
	$ 1,469,868 78

Trust, Guarantee and Agency Funds.

For Investment or Distribution	$16,654,331 63
	$16,654,331 63

Trust Estates and Agencies.

Inventory Value of Unrealized Original Assets of Estates and Agencies Under Administration by Corporation	$14,785,702 27
	$32,909,902 68

AUDITORS' CERTIFICATE

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1907, and find the same to be correct and properly set forth in the above statement of Profit and Loss and Assets and Liabilities. We have examined and find in order all the mortgages, debentures, bonds, and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the Reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., Can.
GEORGE MacBETH, } Auditors.

Toronto, January 29th, 1908.

PRESIDENT'S ADDRESS.

The President, Dr. John Hoskin, K. C., in moving the adoption of the report, said:

I think you will agree with me that I am warranted in congratulating the Shareholders, and not only the Shareholders, but the many thousand persons who are directly interested in the operations of this Corporation, on the excellent showing as exhibited in the statements which have just been read by the Managing Director.

We do not pretend to be a great money-making Corporation for our Shareholders, although we have always paid them a good dividend, and have built up, almost entirely out of surplus profits, a Reserve of $400,000. We do claim, however, that by strictly and exclusively confining ourselves as we have done for the past quarter of a century, to a trust and agency business, and by avoiding every species of speculation, we have laid the foundation broad and deep of a great and much needed monetary institution that now occupies an important place in the financial community.

That a corporate executor and trustee has distinct and well defined advantages over individuals acting in these capacities does not in this age admit of a doubt, and when these advantages can be availed of by persons desiring to make their wills, or to create trusts, without increased cost, indeed at considerable less cost than by appointing an individual executor and trustee, it is not to be wondered at that this Corporation should have already assumed enormous proportions. That our charges are most reasonable is conclusively shown from the fact that out of nearly thirty-three millions of business in our hands at the end of the year, our net profits were only $135,000.

The Board of Directors are firmly convinced that the Corporation's business should continue to be strictly confined to the management of estates and trusts, and that even in the investment of our own capital we should entirely avoid speculation, and I am fully convinced that by the continuance of the principles and methods which we have adopted in the past this Corporation will grow and flourish long after we are all gone. I move the adoption of the Report, seconded by Vice-President Wood.

I will now call upon the Managing Director to address you.

MANAGING DIRECTOR'S ADDRESS.

Mr. J. W. Langmuir, the Managing Director, said:

The Financial Statements which have just been submitted should, I think, be satisfactory to all concerned. These statements very clearly show the general operations of the Corporation for the past year. It will be seen that our profits are derived from two chief sources: First, compensation for the management of estates, trusts, and works of a kindred character, including trusteeships for bond issues, as well as for acting as Registrar and Transfer Agent. This class of work is known as our "Trust and Agency" business. Second, from interest on our invested capital and reserve, and surplus interest over and above the rate we pay to investors under the Guaranteed Investment System, as well as from rents of our office buildings in Toronto and Ottawa and the Safe Deposit Vaults therein. This we designate our "Investment" business.

The profits of the trust and agency business consist of the compensation allowed to us by the Courts on passing our accounts for the management of estates, trusts, etc., as well as compensation arrived at by the mutual arrangement of the parties interested. The rule of the Corporation is not to take any compensation into its profits, unless an agreement exists, until the Courts have passed the accounts and awarded the commission, although in many instances a large proportion of the compensation for the management of the estate may have been earned. It will be obvious, therefore, that there will always be a very considerable amount of earned profits that have not been taken into our statement at the end of the year, and that the income from this branch of the business largely depends upon the number of estates in which the accounts have been passed and the commission fixed during the year.

The revenue arising from our investment business is, of course, of a more fixed character, but also depends on the rate of interest that obtains during the year and the rents received from our buildings and vaults.

Respecting the expense of management there is, perhaps, no branch of fiscal work requiring greater care and experience than the management of a large mass of estates, trusts and administrations. The variety of the work, as well as its great importance, demands capable and experienced service which can only be obtained by payment of proper salaries. And yet in the matter of economical administration the Corporation compares favorably with other financial institutions, not excepting loan companies, where, it will be admitted, the business is far less complex and exacting than is that of a trust company.

Our total expenses of administration for the year amount to $137,599.37, which sum represents approximately only two-fifths of one per cent. of the volume of assets under the Corporation's control, which percentage may be interesting for comparative purposes.

The Profit and Loss Statement shows that, including the small balance brought forward from the previous year, and after deducting all charges and expenses for the management of the business both at the Head Office and its Branches, as well as making provision for every ascertained loss, the net profits for the year amounted to $135,868.78. These profits have been dealt with by the Board of Directors as follows: (First) By payment of two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to $75,000.00; (Second) The writing off of $10,000.00 which stood at the debit of the purchase of the good-will and assets of the Ottawa business; (Third) Placing to the Rest Account $25,000.00, making that fund $400,000.00, and (Fourth) Carrying forward to the credit of Profit and Loss $25,868.78.

The Assets and Liabilities Statement for the year show a very satisfactory increase in the net volume of business in the hands of the Corporation, the total assets as at December, 31st, 1907, being $32,909,902.68, an increase of over one and one-half million dollars during the year. While on the subject of assets let me again repeat that the Corporation's system provides for the keeping of Trust Investments made by the Corporation and all other Trust Assets strictly separate and apart from its own funds. Not only is this the case, but every investment is specifically allocated and ear-marked in the books of the Corporation as the property of the particular estate or trust for which it is taken.

It may also be of interest to know that our office is so departmentalized that whatever the nature of the assets coming into the hands of the Corporation, whether real estate, mortgages, stocks and bonds, insurance policies, or going concerns, expert administration of such assets is provided in a manner that could not be procured by individual executors except at great cost to the estate.

The trust company is one of the few business institutions whose services may be secured to-day at no greater cost than obtained ten years ago, when salaries, values of real estate, and all mercantile commodities were at least one-third less than they are now. The proprietors of most businesses have very justly advanced the prices of their services or goods, as the cost of production has increased, but the trust company is being allowed by the Courts no more compensation to-day, if, indeed, as much, as was allowed when the cost of administration was very considerably less. While this is, perhaps, not an encouraging feature from a shareholder's standpoint; it must surely appeal to one seeking the services of a Corporate Executor or Trustee.

I avail myself of this meeting with the shareholders to ask them to do a little missionary work for the Corporation. You are not only interested in the Corporation as shareholders, but, may I be permitted to say, that you are also interested in giving effect to the principles and methods of the Corporation.

As a text for basing an argument in favor of using the Corporation as executor and trustee instead of an individual, I submit that if a trust is committed to an individual there is no assurance that he will live to execute it, or that he will keep in such health as will enable him to give the trust proper attention; accident or unexpected circumstances may come to him; he may be absent or other business require his attention at a time when the interests of the estate demand his presence. The Court records are replete with instances where men of the highest standing have gone wrong. A bond may have been given for the faithful execution of the trust, but close supervision is not assumed by the appointing power over the dealings of either principal or surety. The individual Trustee is usually selected by reason of his success in his own business—a success achieved by giving his undivided time to that business, and just the man who cannot give full attention to the execution of an outside trust without neglecting his own business; this cannot be expected for the small compensation that is usually allowed in trust matters. Again, while the individual selected may be ever so faithful, he may never before, or but seldom, discharged such a trust, while the special trust committed to him may require for its proper execution the most experienced ability.

In closing, I have pleasure in stating that the staff of the Corporation, both at Head Office and its Branches, have performed their executive duties with much zeal and efficiency during the year.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee, as presented by Sir Aemilius Irving.

Certain by-laws and amendments were confirmed.

The resolution for the election of Directors for the ensuing year was then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn. Mr. Nairn, in seconding the resolution, said:

I am sure the reports we have heard read to-day and the statements submitted will be most gratifying to all concerned. The Corporation, with its large experience in the management of estates, and its marked success in this important field, has so won its way into the confidence of the public that to-day the name of The Toronto General Trusts Corporation is a household word throughout the Province. This is not to be wondered at, when one thinks of the great benefits of such an institution to the public generally in providing competent and responsible administration of estates and trusts, both great and small. I very heartily endorse what the Managing Director has stated in his address as to the advantages of the Corporate Executor and Trustee over the Individual, and feel sure that the Shareholders will follow out his suggestion during the year by recommending to their friends the good services of this Corporation.

I have much pleasure in seconding the motion that the following Shareholders be elected Directors for the ensuing year:

John Hoskin, K. C., L. L. D., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K. C., Hon. W. C. Edwards, Hon. J. J. Foy, K. C., M. P. P., A. E. Gooderham, Hon. J. M. Gibson, K. C., A. C. Hardy, Sir Aemilius Irving, K. C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, J. Bruce Macdonald, Hon. Peter McLaren, Hon. Sir Daniel H. McMillan, K. C. M. G., Samuel Nordheimer, E. R. Osler, M. P., J. G. Scott, K. C., B. E. Walker, D. R. Wilkie and Frederick Wild. Carried.

At a subsequent meeting of the Board of Directors Dr. Hoskin was re-elected President, and Hon. S. C. Wood and W. H. Beatty Vice-Presidents.

TWO NIGHTS IN THE SNOW.

Mr. Thomas Crawford, of Reid's Mills, Badly Frozen.

Kemptville, Feb. 6.—Mr. Thomas Crawford, of Reid's Mills, had his feet frozen solid to the ankles and his fingers frozen to the knuckles. Mr. Crawford was driving near Osgoode village, when his horse got down in the snow. Mr. Crawford unhitched his horse and tried to get to Mr. Wm. Hick's house, which was only about thirty rods away, and found he was unable to reach it, so he left the horse at the fence and returned to the cutter. This was about 4 o'clock on Saturday evening, and a fierce storm was blowing.

Mr. Crawford lay down beside the cutter, and there remained until Monday morning at 9 o'clock, when Messrs. James Moses and Wm. Hicks found him. They had started to open the roads on Monday, after the storm, and, seeing the horse and cutter ahead, hurried up to investigate, finding Mr. Crawford badly frozen, but still alive. They took the unfortunate man to Mr. Hicks', and did all in their power to relieve the sufferer.

Dr. Ruby, of Kars, was summoned, and it is not known whether the feet will have to be amputated or not. A small piece of bush between Mr. Hicks' house and the road kept Mr. Crawford from being seen.

Death of Judge Trueman.

St. John, N. B., Feb. 6.—Hon. Arthur I. Trueman, Judge of Probates for St. John City and County, died unexpectedly at 1 o'clock this morning at his home here. He had been ill with heart trouble and diabetes but had been improving lately. His wife and six children survive.

MEASURE OF LAW REFORM.

Attorney-General Will Lay Proposals Before Legislature.

Only Cases of Greatest Importance to Go to Privy Council.

Judges of Provincial Supreme Court to Constitute Appellate Court.

Toronto, Feb. 7.—More sweeping than any measure of law reform suggested since 1881 are the proposals embodied in a resolution which the Attorney-General, the Hon. J. J. Foy, will move in the Legislature next Tuesday. The resolution in the main follows the course which has been advocated by the Hon. A. G. MacKay, leader of the Opposition, during his recent tour throughout a portion of the Province. Its principal purpose is to establish a single Court of Appeal and thereby prevent the prolongation of litigation, which so frequently occurs under the existing system. The resolution reads:

Only One Appellate Court.

"That in the opinion of this House, with a view to the more prompt and satisfactory administration of justice in civil matters and the assessing of the cost thereof, it is expedient:

"That there should be but one Appellate Court for the Province.

"That all the Judges of the Supreme Court of Judicature for Ontario should constitute the Appellate Court.

"That the Appellate Court should sit in divisions, the members of which should be permanently assigned to them or chosen from time to time by the Judges from among themselves.

"That the divisions should consist of five members, four of whom should be a quorum, except in election cases and cases in which constitutional questions arise, for which five members should sit, and except in appeals from inferior courts, for the hearing of which three Judges should form a quorum.

"That the decision of the Court of Appeal should be final in all cases except where (a) constitutional questions arise, or (b) questions in which the construction or application of a statute of Canada are involved, or (c) the action is between a resident of Ontario and a person residing out of the Province.

Abolish Privy Council Appeal.

"That the appeal of right to the Judicial Committee of the Imperial Privy Council should be abolished, and the prerogative right of granting leave to appeal to that tribunal, if retained, should be limited to cases in which large amounts are involved or important questions of general interest arise.

"That in matters of mere practice the decision of a Judge of the Supreme Court, whether on appeal or a Judge of first instance, should be final.

"That provision be made to regulate examinations for discovery to prevent the excessive costs that are often incident to such examinations, and the undue prolongation of such examinations.

"That the County and District Courts shall have jurisdiction in all actions, whatever may be their nature or the amount involved, if both parties consent.

"That the ordinary jurisdiction of the County and District Courts should be increased.

"That communications should be had with the Imperial and Dominion Governments with the view to legislation by the Imperial and Canadian Parliaments as to such of the foregoing matters as are not within the legislative authority of the Province."

Will Introduce a Bill.

The Government have taken this course in bringing the matter before the House in order that it may receive the benefit of full discussion. It is intended by the Government to subsequently introduce a bill which will, presumably, embody the conclusions arrived at as a result of that discussion. The matter is one of the highest importance, and, as the resolution indicates, there may be questions of jurisdiction raised which will necessitate the promotion of legislation in the Dominion Parliament and possibly in the Imperial Parliament. As matters stand at present a case can be appealed to a Divisional Court, thence carried to the Court of Appeal, and in certain cases to the Supreme Court and the Privy Council. The proposals contained in the Hon. J. J. Foy's resolution are that the appeal to the existing Divisional Court shall be cut out, and appeal to the Privy Council only allowed in cases of the character specified. A clause of considerable importance is that proposing that the jurisdiction of County and District Courts should be increased, and thereby the pressure on the High Court relieved.

OUT OF BUSINESS.

London Tribune, Liberal Newspaper, Gives Up Struggle.

London, Feb. 6.—The Tribune, a Liberal daily newspaper, which was founded two years ago, announces that its issue to-morrow will be its last, owing to lack of capital to carry it on. It has been one of the largest, best printed, and best conducted of the London dailies, but it is understood that it has never been a paying property.

SENT FOR TRIAL AT OTTAWA.

Employees of Electric Railway to Face Trial for Manslaughter.

Ottawa, Feb. 6.—Magistrate O'Keefe to-day sent Herman Flagel, Emery Soubliere and Matthew Moran up for trial on charges of manslaughter in connection with the death of August Wank in the collision between a C. P. R. freight train and an electric car on Jan. 3rd, at the junction of Creighton and Beechwood avenues.

The magistrate considered that, while there was no criminal intent on the part of any of the three accused, on the part of at least two there was negligence. In Moran's case the magistrate was doubtful. Owing however, to the wording of the statute, he felt constrained to send Moran up for trial.

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PEARLS FOUND BY X-RAYS.

Apparatus by Which 24,000 Oysters May be Examined in Hour.

Paris, Feb. 6. — Some years ago, Prof. Raphael Dubois, of the University of Lyons, conceived the idea of examining pearl oysters by means of the X-rays, and he observed that, notwithstanding the natural thickness of the shell, the pearl was always visible. The operation caused the oyster no pain.

A few days ago M. Dubois received a visit from a Mr. Salamon, an electrical engineer, of New York, whom he informed of the marvelous results he had obtained in Ceylon, where the method was first applied.

Mr. Salamon has had constructed an apparatus for the production of X-rays thanks to an ingenious arrangement, on which 24,000 oysters can be examined every hour. By means of Mr. Salamon's X-ray photographs the existence of the smallest pearls may

Dunnville Carries Two By-laws.

Dunnville, Ont., Feb. 6.—By-laws to fix the assessment of the Monarch Knitting Co., at $10,000 for ten years, and of Webster Citizens' Co. on its icehouse at $7,000 for the same period were carried here to-day, the former receiving only ten and the latter sixteen adverse votes.

Children Got Out Safely.

Strathroy, Ont., Feb. 6.—The Maitland street school caught fire this morning about 10.34 o'clock, but the building was not destroyed, and all the children were got out of the four rooms in safety. The extent of the damage is not known.

The Toronto Board of Education has referred back the question of increased salaries to teachers.