

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$49,553.80, out of which two half-yearly dividends, of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$6,753.80 to be added to reserve, making a sum of \$152,949.14 now to the credit of that fund.

The amount borrowed on sterling debentures and deposits has been further increased since last year, on the former by \$152,813.34 (£31,400), and on the latter by \$58,952.84; the amount borrowed on currency debentures has been reduced by \$26,200.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WILLIAM MULOCK,
President.

ASSETS AND LIABILITIES, 30TH APRIL, 1893.

Liabilities.

Liabilities to the public:—

Deposits and interest	\$517,678 50
Debentures (sterling)	673,887 34
“ (currency)	242,048 33
Interest accrued on debentures	20,941 63
	\$1,454,555 85

Liabilities to shareholders:—

Capital paid up	\$611,430 27
Dividend No. 42, payable 15th May, 1893	21,400 05
Reserve Fund, 30th April, 1893	146,195 34
Addition, 30th April, 1893	6,753 70
	785,779 36
	\$2,240,335 21

Assets.

Mortgages	\$2,086,207 17
Loans on company's stock	4,159 26
Debt expense account	1,017 40
Stock expense account	603 70
Office furniture	239 92
Cash in bank	145,951 46
Cash on hand	1,156 30
	\$2,240,335 21

PROFIT AND LOSS ACCOUNT, 30TH APRIL, 1893.

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To cost of management, including rent, inspections and valuations, office expenses, directors' and auditors' fees, etc.	\$13,650 13
To dividend and tax thereon	43,420 27
To interest on deposits and debentures	60,959 03
To agents' commissions on loans and debentures	1,707 96
To foreign agents	1,447 41
To written off office furniture, debenture and stock expense accts.	206 75
To office furniture	425 00
To carried to reserve	6,753 70
	\$128,570 25

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By interest on mortgages	\$128,570 25
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We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending April 30, 1893, and that we find them correct, and in accordance with the above statements.

W. E. MURRAY, Auditors.
BENJ. PARSONS,

Toronto, May 25, 1893.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the election of the following gentlemen, viz.: John Aikins, George S. C. Bethune, D. B. Dick, J. D. Laidlaw, William Mulock, A. Ross and James Scott.

The meeting then adjourned.

At a subsequent meeting of the board Wm. Mulock, M.P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

Toronto, June 7, 1893.

TORONTO GENERAL TRUSTS COMPANY.

The eleventh annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's offices, on the corner of Yonge and Colborne streets, Toronto, on Monday, 22nd May, at 12 o'clock noon.

Vice-president Mr. John Hoskin, Q.C., LL.D., occupied the chair, and among those present were: Messrs. E. A. Meredith, LL.D., vice-president; John L. Blaikie, W. H. Beatty, Geo. A. Cox, George Gooderham, James Scott, Emilius 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:

REPORT.

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 \$448,847.48 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., Hy. S. Howland, Esq., and Emilius Irving, Esq., Q.C.) have, at the close of each quarter, made a careful inspection of all the 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, amounted 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, thus increasing the reserve and guarantee fund from \$206,000 to \$225,000. 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 Com.

In moving the adoption of the report, Mr. 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 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-quarter 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 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

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—Mr. Consul Thomas Wood, of England, writes: By a law passed in July last by the Greek Chamber, it is a punishable offence to mark any package containing currants for shipment from a foreign market with any name other than that of the district where they were produced. The British consumer can, therefore, now depend upon getting "Vostizza," "Gulf," or "Patras" currants, should he buy a package which has been so marked in Greece. Formerly all kinds of rubbishy currants, grown on the western coast of the Morea, were branded as "Vostizza," "Gulf," etc., in order to deceive foreign consumers.—*The Helper*.

—We hear that the following conundrum has lately been in circulation with reference to the favor shown to Scotchmen in the Army Medical Department. It deserves to be known outside Service circles: Why is the Army Medical Department like Dundee marmalade? Because it is a Scotch preserve.—*Grocer's Journal*.