

THE TORONTO GENERAL TRUSTS CORPORATION.

Report of Proceedings of the Twenty-seventh Annual General Meeting.

The Twenty-seventh 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 3rd of February, 1909.

The report to the Shareholders was then read as follows:—

Twenty-seventh Annual Report of the Directors of the Toronto General Trusts Corporation for the Year ended 31st December, 1908.

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-seventh Annual Report of the Corporation, together with the usual Financial Statements, showing the operations of the Corporation, and the results of the same for the year ended 31st December, 1908.

Business has been accepted by the Corporation during the past year to the amount of \$3,312,171.00, as follows:—

Executorships.....	\$97,552.52
Administrations.....	432,309.57
Trusteeships.....	97,022.45
Guardianships and Committeeships.....	37,070.88
Agencies.....	248,616.91
Guarantee Investments.....	382,238.12
General Investment Agencies.....	82,503.85
Lunatic Estates, Receiverships, etc.....	147,885.80
	\$3,312,171.00

The Corporation has also been appointed during the year as Trustee for the issue of bonds for a very considerable amount, as well as to the position of Registrar, Transfer Agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the Profit and Loss Statement herewith submitted, amounting to \$275,150.60, as compared with \$262,726.54 in the previous year, or an increase of \$12,424.15. After deducting the entire cost of the management at Head Office, and the Winnipeg and Ottawa Branches, the net amount at credit of Profit and Loss, including the balance brought forward, is \$153,350.66, as compared with \$135,868.78 last year. Out of this amount your Directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7½) per cent. per annum, amounting to \$75,000; have entirely written off the amount at the debit of office furniture and vault fixtures, amounting to \$5,933.50; have placed \$50,000 to Reserve Account, bringing that fund up to \$450,000, and have carried forward to the credit of Profit and Loss the sum of \$22,417.16.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorate, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to great press of work and inability to attend the meetings of the Board; otherwise the personnel of the Board remains the same as at the beginning of the year.

All of which is respectfully submitted.

J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.
Toronto, February 3rd, 1909.

PROFIT AND LOSS.—Year Ended 31st December, 1908.

Dr.		Cr.
To salaries, rents, Provincial tax, and all office expenses at Toronto, Ottawa and Winnipeg..	\$110,428.41	
To fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees.....	13,014.00	
To Commission paid on Court, Capital and Guaranteed loans and expenses for superintendence of real estate and collection of rents...	16,576.37	
To allowance to Auditors at Toronto, Ottawa and Winnipeg.....	3,950.00	
To net profits for year.....	\$131,181.88	
To balance at credit of profit and loss, January 1st, 1908.....	22,168.78	
To balance carried down...	153,350.66	
	\$297,319.47	
To dividends No. 53 and 54.....	75,000.00	
To balance at debit of Safe Deposit Vaults and office furniture written off.....	5,933.50	
To amount carried to Reserve Fund.....	50,000.00	
To balance carried forward.....	22,417.16	
	\$153,350.66	
		By balance brought forward from December 31st, 1907.....
		\$25,868.78
		Less amount voted by Shareholders to Auditors for the year ending December 31st, 1907.....
		3,700.00
		\$22,168.78
		By commission earned for management of estates, collection of revenue, etc.....
		122,938.09
		By interest earned on Capital Stock and Reserve, including arrears of interest recovered, and profits on Guaranteed and Court Funds.....
		129,224.10
		By net rents from office buildings and safe deposit vaults at Toronto and Ottawa.....
		22,988.50
		275,150.60
		\$297,319.47
		By balance brought down.....
		153,350.66
		\$153,350.66

Assets and Liabilities Statement. Year Ended 31st December, 1908.

ASSETS.—Capital Account.	
Mortgages on Real Estate.....	\$900,497.72
Bonds and Debentures.....	142,261.57
Loans on Stocks and Bonds.....	47,018.88
Real Estate—	
Office premises and safe deposit vaults at Toronto and Ottawa.....	325,000.00
Accrued rents re office premises and vaults at Toronto and Ottawa.....	4,385.32
Sundry Assets.....	5,380.85
Cash on hand and in Banks.....	102,065.90
	\$1,526,580.27
Trust, Guarantee and Agency Accounts.	
Mortgages on Real Estate.....	\$12,486,759.65
Government and Municipal Debentures.....	3,511,652.51
Loan Company Debentures.....	13,900.00
Stocks and Bonds.....	632,312.78
Loans on Stocks, Bonds and Debentures.....	327,384.20
Sundry Assets.....	550.27
Cash on hand and in Banks.....	823,316.74
	\$17,795,897.15
Trust Estates and Agencies.	
Unrealized original assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at inventory value.....	15,839,169.37
	\$35,161,646.79
LIABILITIES.—Capital Account.	
Capital Stock fully paid.....	1,000,000.00
Reserve Fund.....	450,000.00
Dividend No. 54.....	37,500.00
Profit and Loss.....	22,417.16
Interest in Reserve.....	16,349.80
Balance of Auditors' Allowance.....	313.22
	\$1,526,580.27

Trust, Guarantee and Agency Funds.

For investment or distribution..... 17,795,897.15

Trust Estates and Agencies.

Inventory value of unrealized original assets of estates and Agencies under administration by Corporation..... 15,839,169.37
\$35,161,646.79

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, 1908, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined and find in order all the mortgages, debentures, bonds and script 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.

Toronto, January 20th, 1909.

R. F. SPENCE, F.C.A., "C.A.S." } Auditors.
GEORGE MACBETH.

MANAGING DIRECTOR'S ADDRESS.

The Managing Director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the past year, said:—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the Shareholders as satisfactory. The Profit and Loss Statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement. Suffice it to say that the gross profits of the year amount to \$275,150.60, and after paying the entire expenses of the management of the business at Head Office, and the Ottawa and Winnipeg Branches, the net profits amount to \$131,181.88, to which has to be added \$22,168.78, brought forward from last year, making the total amount at credit of Profit and Loss \$153,350.66. Out of these profits your Directors have paid the Shareholders a seven and one-half (7½) per cent. dividend for the year, amounting to \$75,000; have written off \$5,933.50 from vault equipment and office furniture, being balance at debit of this account; have placed \$50,000 to Reserve Account (increasing that fund to \$450,000), and have carried forward to the credit of Profit and Loss Account \$22,417.16.

A question that is frequently asked—chiefly by investors in the stock of the Corporation, and Shareholders in banks—is: Why is it, with the enormous mass of business under the care of the Corporation, aggregating over \$35,000,000, that the net profits are only about \$130,000? I have endeavoured to answer this inquiry when addressing the Shareholders at previous annual meetings, but will again do so: With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is simply a corporate manager of estates, trusts and agencies committed to its care, and for such management and care we receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds, and even when we accept moneys for investment under the Guaranteed Principle, we do so strictly within the terms of the Trustee Investment Act. We do not underwrite or invest in any industrial issues. Under these circumstances our profits may be smaller than they otherwise might be, but in strictly adhering to this rule the investment of our capital money and that of our clients is as safe as human care can make it.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our Shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits, a rest of \$450,000. I think, therefore, that I am warranted in saying that the statements I have just read, and have commented on, should be satisfactory to the Shareholders. So much from the Shareholders' point of view in the Corporation's operations.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of Assets and Liabilities that the Corporation has now under its control and management assets to the extent of over \$35,000,000, showing a net increase over 1907 of approximately \$2,250,000. This, together with the fact that over \$3,000,000 of new work, exclusive of, Trusteeships for Bond Issues, etc., etc., has been placed under our care during the year, notwithstanding the increasing competition that exists between Trust Companies, shows that the Corporate Executor, Administrator and Trustee continues to gain in public favor. And why should it not, with the great advantages it offers over that of individuals acting in these capacities? An unchanging and undying trustee—a Board of Directors drawn from the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates accounts and securities—careful selection of mortgages and other investments for estate or trust funds, inspected by competent appraisers and passed upon by a competent Board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation as fixed by the Courts of the Province being no greater than the compensation allowed to individual Trustees; indeed, if anything, rather less.

I might point out that of about \$17,000,000 of Trust and Guaranteed Funds invested by the Corporation (exclusive of the unrealized original assets of estates), nearly \$12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the Capital of the estates, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest Trust Company in Canada, we also take place as the second largest Mortgage Loaning Company.

In conclusion, I wish to thank the members of the Advisory Boards at Ottawa and Winnipeg, and the staff of the Corporation, both at Head office and Branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

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

The following Shareholders were elected Directors for the ensuing year:—W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir William Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wyld.—Carried.

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