

THE TORONTO GENERAL TRUSTS CORPORATION

Proceedings at the Annual General Meeting.

The Fourth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation (being the twenty-first of The Toronto General Trusts Company) was held in the Board Room of the Corporation on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 25th February, 1903. 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 ending 31st December, 1902, were submitted by the Managing Director, Mr. J. W. Langmuir, and were respectively commented upon by him. The Report of the Directors for the year was then read, as follows:—

Fourth Annual Report of the Directors of The Toronto General Trusts Corporation

(For the year ended 31st December, 1902.)

To the Shareholders:—

Your Directors beg to submit the Fourth Annual Report of The Toronto General Trusts Corporation (being the twenty-first of the Toronto General Trusts Company), together with the Profit and Loss Account, and other financial statements, showing the operations of the Corporation for the year ended 31st December, 1902.

New estates, amounting to \$2,098,827.36, have passed into the care of the Corporation during the year, of which the following is a summary:

Executorships	\$884,030 89
Administrations	173,048 19
Administrations with Will annexed	21,850 98
Trusteeships	653,049 94
Investment Agencies	45,081 85
Estate Agencies	144,924 75
Guaranteed Mortgage Investment Agencies	46,574 11
Committeeships	39,261 00
Guardianships	34,798 05
Receiverships	8,465 14
Lunatic Estate Agencies	47,743 46

Total.....\$2,098,827 36

In addition to the new business thus summarized, the Corporation has, during the year, been appointed Trustee for the issue and certification of debentures, registrar of stocks and bonds, transfer agent, and other transactions of a kindred character, aggregating over \$1,000,000. In the transaction of this class of work the Corporation assumes no responsibility other than the exercise of great care and systematic checking.

The Profit and Loss Account herewith submitted shows the earnings of the Corporation for the year, and plainly sets out in detail the sources from which they were derived. An examination of this sheet will confirm the reports which have been made to the Shareholders and the public generally from time to time, and which your Directors again desire to reiterate, namely, that although there are various branches of financial business that give promise of yielding large profits, the Corporation, realizing, as it does, the great responsibility that

rests upon it in having the care of estates and funds aggregating over \$20,000,000, held largely for the support of widows, children and dependent classes generally, believe it to be its duty to strictly confine itself to the legitimate work of a corporate executor, trustee, administrator, etc., as authorized by its Act of Incorporation and the General Act governing Trust Companies. As the compensation for acting in these capacities is limited, and the cost of maintaining a large and expensive staff of trained officials is great, it will be obvious that the expenses of maintaining the Trusts Corporation in its present state of efficiency in all its departments can only be met by the transaction of a large volume of business.

From the large number of Wills that have been deposited with the Corporation, and notifications almost daily received of the execution of Wills in which the Corporation has been appointed Executor and Trustee, your Directors are encouraged to believe that the fixed determination of the Corporation to confine itself strictly to the transaction of a Trust and Agency business is receiving the approval of the public. The present staff organization of the Corporation, with such junior clerical additions as its growing business may necessitate from time to time, is sufficient for the transaction of a largely increased volume of business.

It will be observed that the expenditures under the heading of office expenses are abnormally large as compared with the preceding year, as they include all the preliminary expenses incurred in the establishment of the Manitoba Branch, and also expenditures at the Head Office in the promotion of the Corporation's business, which might legitimately have been extended over a series of years, but which are all paid out of the profits of the year.

After making provision for every known loss, the profits for the year amount to \$99,025.45, out of which your Directors have declared and paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$75,000, and they have carried \$20,000 to the Reserve Account, thus increasing that fund to \$290,000, and in addition have carried forward to the credit of Profit and Loss \$1,025.45.

All of which is respectfully submitted.
 (Sgd.) J. W. LANGMUIR, (Sgd.) JOHN HOSKIN,
 Managing Director. President.
 Toronto, February 23rd, 1903.

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31st, 1902.

To salaries, rent, Provincial tax and office expenses at Toronto and Winnipeg, including preliminary expenses of organization at Winnipeg.....	\$ 74,318 16
To President, Vice-Presidents, Directors, Advisory Board and Inspection Committee's fees.....	10 813 00
To commission on capital loans, inspection of loans, and expenses for superintendence of properties, and collection of rents.....	7,575 46
To balance carried down	99,025 45
	<u>\$191,732 07</u>
To dividends Nos. 7 and 8	\$75,000 00
To carried to Reserve Fund	20,000 00
To balance carried forward	4,025 45
	<u>\$99,025 45</u>

By balance brought forward from December 31 1901	\$5,039 62
Less vote of Shareholders to Auditors, etc., for services for year ended 31st December, 1901	2,500 00
	<u>\$ 3,539 62</u>
By commission earned for management of estates, collection of revenues, etc	94,191 30
By interest earned	82,066 99
By net rents from Corporation's building	4,035 51
By rents from safe deposit vaults.....	2,803 60
By profit on purchases and sale of municipal debentures under guarantee of the Corporation	5,014 05
	<u>\$ 91,742 07</u>
By balance brought down	\$99,025 45
	<u>\$99,025 45</u>

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, 1902, and find same to be correct and properly set forth in the above statement. 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 report of the Auditor of the Winnipeg Branch, and find that it agrees with the Head Office books

(Sgd.) R. F. SPENCE,
 (Sgd.) JOHN M. MARTIN, F.C.A. } Auditors.

Toronto, 23rd February, 1903.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee as presented by the Chairman, Mr. W. H. Beatty.

Certain By-laws and amendments to By-laws were confirmed.

The customary votes of thanks were passed. Mr. R. F. Spence and J. M. Martin, F.C.A., were reappointed Auditors for the Head Office, and Mr. E. H. Taylor for the Manitoba Branch, for the year 1903. The following Shareholders were re-elected Directors for the ensuing year:—John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John Bell, K.C., John L. Blaikie, W. R. Brock, M.P., J. W. Digby, M.D., J. J. Foy, K.C., M.P.P., John Foy, Hon. G. T. Fulford,

George Gooderham, Wm. Hendrie, Emilius Irving, K.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thos. Long, W. D. Matthews, Hon. Peter MacLaren, E. B. Osler, M.P., J. G. Scott, K.C., T. Sutherland Stayner, Byron E. Walker, and D. R. Wilkie.

At a subsequent meeting of the Board Dr. John Hoskin, K.C., was re-elected President, and the Hon. S. C. Wood and Mr. W. H. Beatty, Vice Presidents. The Executive Committee was re-elected, and Mr. W. H. Beatty, Mr. Emilius Irving, K.C., and Mr. John L. Blaikie were appointed the Inspection Committee. The Advisory Board of the Manitoba Branch was reappointed as follows:—Hon. Sir Daniel H. McMillan, D. W. Bole, A. M. Nanton and H. H. Smith.