

TORONTO GENERAL TRUSTS CO.

The thirteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices on the corner of Yonge and Colborne streets, Toronto, on Monday, the 27th day of May, 1895, at twelve o'clock noon. In the absence of the Hon. Edward Blake, the president, Mr. John Hoskin, Q.C., LL.D., vice-president, took the chair, and among those present were Mr. E. A. Meredith, LL.D., vice-president; Hon. Sir Frank Smith, George Gooderham, George A. Cox, W. H. Beatty, B. Homer Dixon, T. Sutherland Stayner, Robert Jaffray, James Scott, J. J. Foy, Q.C., Emilius Irving, Q.C., J. G. Scott, Q.C., J. W. Langmuir, Geo. W. Lewis and Edward Galley.

Mr. J. W. Langmuir, the managing director of the company, read the report of the directors for the year ended 31st March, 1895, as follows:—

REPORT.

The directors of the Toronto General Trusts Company have pleasure in submitting to the shareholders their 13th annual report, with the usual statements showing the operations of the company for the year ended 31st March, 1895, and its financial standing and condition at that date.

The number of estates, trusts, and other official positions assumed during the past twelve months was greater than in any previous year in the history of the company, and the volume of work has of course been very largely increased. Owing, however, to the rearrangement of the office work at the beginning of the year, the business has been efficiently and promptly managed with only a trifling addition to the office staff.

The income derived from the various branches of the company's business is fully set out in the profit and loss statement herewith submitted. It will be seen from that statement that the net earnings of the company for the year, including \$4,308.75 brought forward from the preceding year, amount to \$52,875.21, after providing for all ascertained and estimated losses. Out of these earnings your directors have declared one half-yearly and two quarterly dividends, amounting in all to \$22,500, being at the rate of 10 per cent. per annum on the paid-up capital stock of the company.

The reserve fund has been increased by the sum of \$10,000, and now stands at a quarter of a million dollars. There has also been carried to contingent account the sum of \$15,000, which has increased that fund to \$43,576.50. In addition to these appropriations the sum of \$5,375.21 has been carried forward to the credit of profit and loss account.

Your directors have in the past adopted the policy of only calling up capital equivalent to the amount of Reserve Fund. In pursuance of this policy twenty-two and one-half per cent. of the subscribed capital of one million dollars has already been paid up, amounting to \$225,000. Seeing that \$10,000 has now been added to the Reserve, thus increasing that fund to \$250,000, the directors, to carry out the above policy, recommend to the shareholders to make a further call of two and one-half per cent. on the subscribed capital. When this proposed call has been paid in, the capital stock, the Reserve Funds, and undivided profits of the company, taken together, will amount to \$1,298,951.71, most ample security to the public for the faithful performance of the company's duties. The following figures show how this amount is made up:

Subscribed capital ..	\$1,000,000 00
On which 25 per cent. will be paid up	\$ 250,000 00
Reserve Funds invested	250,000 00
Contingent fund and unappropriated cash balance	48,951 71
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Uncalled capital subscribed	\$548,951 71
	<hr/>
	\$1,298,951 71

All of which is respectfully submitted.

JOHN HOSKIN,
Vice-President.

J. W. LANGMUIR,
Managing Director.

In moving the adoption of the report, Vice-President Hoskin said:—I think we have reasonable cause for gratification at the result of last year's operations of the company. As the report sets out, the number of executorships,

trusts and other official positions assumed by the company during the past twelve months have been greater than in any previous year in the history of the company.

You will see from the elaborate statements which the managing director has placed before you that since the company was organized, thirteen years ago, the estates and work that have passed through its hands aggregate in value over fifteen million dollars; and after the winding-up of estates and the distribution of large sums, a residuum of over ten millions still remain under the care of the company. I have merely to state this in order to make clear two points:—(1) The great necessity that existed for the organization of a company like this to assume in a corporate capacity the positions that formerly had to be performed by individuals; (2) that the public have appreciated the establishment of the institution is shown in a very marked way by the liberal use that has been made of it in its various official capacities.

I take this opportunity of asking the shareholders to co-operate with the directors in our endeavors to bring before the public the many advantages that the company possesses for the management of estates and general investment and agency work. The question, "Whom shall I appoint as my executor and trustee?" is one of the utmost importance to every person who has property to leave at death, and as all of us who have observed the workings of the company for the past thirteen years know, there can be no doubt that a trust company and not an individual is best qualified for the purpose. Among the many special advantages which the company possesses, and which no individual can offer to the same extent, are: (1) Continuity of service; (2) security; (3) effective management; (4) constant supervision; (5) reasonable compensation for performance of duties.

Respecting continuity of service, individuals, fortunately or unfortunately, must die, but a company always lives. In its hands, therefore, a trust, no matter how long its duration, is not liable to be interrupted by death, or to have the personnel of the trust changed from other causes.

As to security, the large uncalled capital stock of the company, its accumulated reserve funds, and invested capital, amounting together, as the report just read shows, to \$1,300,000, furnish the fullest guarantee to the public of the safety of all interest that may be entrusted to the company. Without unduly lauding the standing and position of your board of directors, I may be permitted to say that the varied experience and knowledge of its various members eminently qualify the company to supervise the duties devolving upon it, and it goes without saying that with a board of this kind and a staff of trained officers carrying on business on carefully considered principles, and with a special knowledge acquired by large experience of the best means of winding up estates and investing money, the company is in a much better position to effectually discharge the duties of executor and trustee, as well as all other positions of a kindred character, than any individual possibly can be.

Respecting compensation for management, I repeat what I have stated on previous occasions, that notwithstanding the advantages the company possesses, the compensation is in no case greater than is allowed to private individuals.

In conclusion, I cannot too strongly emphasize the fact that in the transaction of the company's business every species of speculation is avoided, and that the efforts of the company are devoted exclusively to the legitimate business of the management of estates and the investment of money.

The profit and loss statement which has been submitted to you speaks for itself. You will observe that the Reserve Fund has now reached a quarter of a million, and that it is the policy of your directors to buttress and fortify that Reserve by a large contingent fund, now equal to close upon \$50,000.

I have pleasure, gentlemen, in moving the adoption of the report.

Vice-President Meredith, in seconding the adoption of the report, said:—Notwithstanding the wave of depression which has passed over the country, and, indeed, all parts of the world, the shareholders of the Toronto General Trusts Company, at any rate, have good reason to be satisfied with the result of the year's work, and the continued success that has attended its operations. The chairman, Mr. Hoskin, has gone so fully into the aims and objects of the

company that little is left for me to say. The statements placed on the table are so voluminous that it would require hours to refer with any degree of minuteness to their contents. You will be glad to observe that, with the exception of the revenue from interest, which shows a slight decline, owing to the fall in the rate, the income from all other branches of the company's work continues steadily to increase. It should also be stated that a very considerable margin of profit that will ultimately come to the company is held in reserve until estates are wound up and passed by the courts.

The rents from the company's building make a very fair showing, but some considerable outlay had to be made in renewing the elevator services, which, however, will result in a considerable saving in the future.

I would like to refer to the arduous services of the managing director and his staff, but I am aware that Mr. Langmuir objects to laudations of that kind. I cannot refrain, however, from extending a word of commendation to his staff, every one of whom discharges his duty faithfully and well.

I beg to second the adoption of the report.

The report was adopted.

Mr. W. H. Beatty, the chairman of the inspection committee, in moving the adoption of the quarterly reports of the committee, gave full particulars as to the methods of inspection and audit, which constitute such an important feature in the supervision of the company's business. He fully endorsed the remarks of the chairman in asking the co-operation of the shareholders in making known the great advantages the company possesses in the management of estates and trusts.

Remarks were also made in the same line by Sir Frank Smith, Mr. B. Homer Dixon, Mr. George Gooderham and other directors. The election of directors was then held, and resulted in the re-election of the following gentlemen:—Hon. Edward Blake, LL.D., Q.C., M.P., E. A. Meredith, LL.D., John Hoskin, LL.D., Q.C., W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Emilius Irving, Q.C., Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C., James Scott, 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.

A CONSIDERABLE RAILWAY DEAL.

The reported reorganization of the Northern Pacific Railway means, the Winnipeg *Free Press* is informed, that the N. P. road will bear the same relation to the Great Northern as the Soo line does to the C.P.R., that is to say, the Great Northern would direct and control the movements of the Northern Pacific. There could be little doubt, the same informant thought, that the conjecture of the railway official published in the *Free Press* previously would prove to be well founded, and that the C.P.R. would absorb the Manitoba connections of the Northern Pacific Railway.

Mr. James P. Hill, president of the Great Northern Railway, says that freight rates will be put up slightly all along the line, and many expenses cut off. Moreover, it means that the Canadian Pacific will have a lively race in the building up and development of the North-West.

President Hill expects much from the town of Great Falls, as the Pittsburg of the west; and should Tesla succeed at Niagara Falls in making steel from iron ore from electricity, as he says he will do soon, the Montana metropolis will become one of the great industrial cities of the North West, with its contiguous coal, iron and silver mines.

Speaking of the proposed new line of steamships between Japan and the Pacific coast, Mr. Hill said: "Now that the war between China and Japan is virtually over, I expect that there will be a big industry development in those two nations, and the United States will have as a consequence a good deal of business with them. If such a line of steamships is established, it will have to have new ships for fast service, like the Atlantic liners, and, of course, that would take some time, but it will come."

—The pipe foundry of the West Superior Iron and Steel Co., West Superior, Wis., has started up, after an idleness of about two years. The company makes a specialty of railroad culvert pipe.