Meetings.

TORONTO GENERAL TRUSTS CORPORATION.

The first annual meeting of this corporation, since the union of the Toronto General Trusts Company and the Trusts Corporation of Ontario, was held on the 28th March, 1900, at the offices of the corporation, corner Yonge and Colborne streets. Mr. John Hoskin, Q.C., LL.D., the president of the corporation, occupied the chair, and among those present were vice-presidents Hon. S. C. Wood and W. H. Beatty, and Hon. Mr. Justice Robertson, Aemilius Irving, Q.C.; B. B. Osler, Q.C.; J. L. Blaikie, William McCabe, Alfred Hoskin, Q.C.; Robert Jaffray, J. J. Kenny, John Greig, W. D. Matthews, A. B. Lee, James Henderson, William Hendrie, E. B. Osler, M.P.; E. H. Bickford, Edward Martin, Q.C.; D. E. Thomson, Q.C.; William Gordon, George Porter, Alexander Nairn, William Cook, Walter Barwick, Q.C.; Edward Galley, T. Sutherland Stayner, Samuel Nordheimer, Henry Gooderham, J. G. Scott, Q.C.; J. J. Foy, Q.C., M.P.P.; E. T. Malone, Q.C.; Dr. J. W. Digby, of Brantford, and J. W. Langmuir.

Mr. J. W. Langmuir, the managing director, acted as secretary and submitted the statements showing the operations of the corporation for the year ended 31st December, 1899.

The report of the corporation was read, as follows:

REPORT.

The directors of the Toronto General Trusts Corporation have pleasure in submitting to the shareholders the first annual report of the corporation.

The Act of the Ontario Legislature authorizing the union of the Toronto General Trusts Company and the Trusts Corporation of Ontario was assented to on the first of April, 1899, from which date the amalgamation took effect. The statements accompanying this report relate to and include the operations of the old Toronto General Trusts Company for the full year ended 31st December, 1899, but owing to the continued and unavoidable separation of the offices of the two old companies and the inability of the management to thoroughly examine the books of the Trusts Corporation of Ontario before the close of the year, the directors have for the present excluded from the statements all matters and transactions of the Trusts Corporation of Ontario.

The paid-up capital and surplus of the two companies at the date of amalgamation were, according to their respective balance sheets, as follows: The Toronto General Trusts Company, $550,000; the Trusts Corporation of Ontario, $228,000; showing total paid-up capital and surplus of $778,000.

Out of this sum $163,000, less what had been already written off during the present year, was set aside as a contingent fund, to meet all ascertained losses and contemplated shrinkage in values, and $123,000 was carried to the reserve fund. Having thus dealt with these portions of the paid-up capital and surplus of the two companies, paid-up stock in the new corporation for the balance was issued to the shareholders in proportion to their respective holdings as at 1st of April, 1899, as follows:

To the shareholders of the Toronto General Trusts Company, 3,280 shares of $100	$328,000
To the shareholders of the Trusts Corporation of Ontario, 1,640 shares of $100	164,000

As the Act of amalgamation provides that the capital stock of the corporation shall be ten thousand shares of $100 each, or $1,000,000, it became necessary to issue five thousand and eighty shares of new stock at a premium of 25 per cent. This stock, after the adjustment of fractions of shares, in both the old and the new stocks, was issued to the old shareholders or their approved nominees, and the premium of 25 per cent. has been paid and added to the reserve, thus increasing that fund to $250,000.

The capital of the new stock thus issued was made payable in ten bi-monthly instalments of 10 per cent., commencing the 19th of September, 1899, and ending March, 1901; and your directors have to report that the two instalments, which matured before the 31st of December were promptly paid, thus making the paid-up capital and surplus of the corporation at that date $850,240, as follows:

Paid-up capital (including two instalments paid on new stock)	$600,240
Reserve	250,000
	$850,240

The remaining eight instalments of the new stock, amounting to $399,760 (of which two have been paid at the date of this report), will, when received, make the paid-up capital and reserve, $1,250,000.

During the past year the corporation has been appointed to various positions, and has assumed new trust and agency business to the value of over four million dollars, as follows:

Executorships	$1,863,310 41
Trusteeships	766,368 12
Administrations	304,489 93
Guardianships	47,257 64
Estate management agencies.	34,540 59
Liquidatorships	180,000 00
Committeeships	21,235 75
Guaranteed Investment agencies	805,683 80
	$4,022,836 24

The amount of the business now under the care of the corporation, after deducting all distributions to date, now aggregate over $20,000,000.

The profit and loss statement submitted herewith shows the sources from which the revenues of the corporation were derived during the year, limited as in the second paragraph of this report, also the charges made against the same. From the net profits for the year, amounting to $47,453.30, your directors have declared dividends at the rate of 7½ per cent. on the paid-up capital, amounting to $36,370.39, and have carried forward the balance, viz., $11,082.91, to the credit of profit and loss.

Considering the enormous aggregate of business transacted by the corporation, it may be a matter of surprise to some of the shareholders that the net profits are not larger. In this connection, however, it should be kept in mind that, apart from interest derived from the investment of the paid-up capital and surplus of the corporation, the chief sources of profit are commissions received for the care and management of estates and trusts and agencies. It will be readily understood, having regard to the extremely moderate charges of the corporation, that an enormous volume of business has to be dealt with in order to produce the compensation which appears at the credit of the profit and loss sheet, and in this connection, it should be stated that the corporation strictly confines its operations within the scope of a trust and agency business.

Your directors regard with great satisfaction the rapid growth of the business of the corporation, more particularly its operations as executor, administrator, trustee and agent. The business which may be done by the corporation in these capacities is capable of almost unlimited extension; and it will be the aim of the directorate, while making provision for the development of the business in every part of the country, to keep up and improve the high standard of efficiency, and at the same time keep its charges on a most moderate scale.

The expenses of the corporation have been abnormally large during the past year, chiefly owing to the enforced separation of the two offices and the duplication of many expenditures. It should be borne in mind, however, that the cost of management of an association having the care of estate and trust funds must necessarily be large. The corporation combines in its operations not only the work of the largest trust company in Canada, but (having regard to the unrealized mortgages and securities of estates), also the largest loaning association, and the efficient conduct of these operations requires the services of a specially trained and necessarily expensive staff of officials.

When the amalgamation bill passed the Legislature, your directors took steps to prepare plans for the reconstruction of the premises of the corporation at the corner of Yonge and Colborne streets. The plans provide for the occupation of the whole of the ground floor, having a frontage of thirty-five feet on Yonge by a depth of one hundred and twenty-five, together with the greater portion of the first floor. The work of reconstruction has so far advanced as to warrant the complete occupation of the premises not later than the 1st of April.

Your directors have to record with deep regret the death of no less than three members of the board since negotiations for the amalgamation of the two companies were entered upon. Dr. E. A. Meredith was associated with the Toronto General Trusts Company from the date of its organization, in 1882, until his death, during which time he faithfully and zealously performed the duties of first vice-president. Mr. B. Homer Dixon was also a highly esteemed member of the board from the date of its organization. Mr. Hugh Ryan was a director of the Trusts Corporation of Ontario from its formation in 1889, and his great business ability and experience were of the utmost service to that company. All of these gentlemen (two of them having very large estates), manifested their confidence in our management by appointing the corporation to be their executors and trustees.

All of which is respectfully submitted.

JOHN HOSKIN,
President and Chairman of the Executive Committee.

J. W. LANGMUIR,
Managing Director.

Dr. John Hoskin, in moving the adoption of the report, said:

Your directors have much pleasure in meeting the shareholders of the amalgamated company at its first annual meeting, and of placing before you statements showing the year's operations and the steady progress of the corporation.

I regret that we are unable to hold this meeting in our new room, but the alterations rendered necessary by our increased business have not, as you see, been completed. When completed we shall have offices fully up to our requirements.

I have, on former occasions, as have also my predecessors, referred to the aims and objects of the corporation, and without going over the details as fully as I have done heretofore, it may not be amiss briefly to refer to one or two advantages we offer to the public, especially as our usefulness is being more and more recognized, as is evidenced by the increased volume of business summarized in the report.

One advantage we have is continuity. This of itself is a very important consideration. Trusts under the control of individual trustees are, of course, subject to the incidents of illness, removal, death, etc., so that the creator of the trust can have