

THE TORONTO GENERAL TRUSTS CORPORATION.

Twenty-fifth Annual Meeting.

The Twenty-fifth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation on Wednesday, the 20th February, 1907.

There were present:—

The President, Dr. Hoskin, took the Chair, and Mr. A. D. Langmuir, the Assistant Manager of the Corporation, was appointed to act as Secretary.

Very voluminous financial statements showing the operations of the Corporation for the year were laid on the table and fully explained to the Shareholders by the Managing Director, Mr. J. W. Langmuir.

The Twenty-fifth Annual Report of the Directors for the year was then read as follows:—

The Directors of The Toronto General Trusts Corporation have pleasure in submitting their Twenty-fifth Annual Report, to which is appended the usual financial statements giving the result of the Corporation's transactions for the year ended 31st December, 1906.

The new business assumed during the past year is the largest in amount of any one year in the history of the Corporation, with the exception of 1905, which was abnormally increased by the taking over of one estate exceeding five million dollars. The character and extent of the new business thus assumed is shown in the following summary:—

Executorships	\$1,161,656 79
Administrations	411,327 64
Trusteeships	1,230,293 33
Guardianships	81,625 45
Committeeships	6,500 00
Investment Agencies	280,954 50
Guaranteed Investment Transactions	199,390 41
Receiverships, etc.	85,875 87
General Agencies	420,169 83
	\$3,883,793 82

In addition to the foregoing work the Corporation was appointed Trustee under Deeds of Trust for the issue of Bonds aggregating \$9,785,000.00.

The revenues of the Corporation and the sources from which they were derived, together with the charges against the same, are plainly set out in the Profit and Loss Statement herewith submitted. The net profits for the year, after making provision for every ascertained or estimated loss, are \$156,088.85, which includes a balance brought forward of \$5,660.70, as compared with \$119,732.31 (including a balance brought forward of \$11,271.20), in the preceding year. Out of these net profits your directors have declared two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to \$75,000.00; have written off \$10,000.00 from the Ottawa Trust Company's assets purchased by the Corporation; from the safe deposit vaults and office furnishings at Head Office and Ottawa and alterations to the building at Head Office, \$7,247.24; have carried to Reserve \$50,000 (thus increasing that fund to \$375,000.00), and brought forward \$13,841.61 to the credit of Profit and Loss.

As the Corporation has just closed the twenty-fifth year of its existence, it has been thought desirable to prepare a statement showing the business assumed by the Corporation each quinquennial period since its establishment in 1882. This statement (which will be found appended to the report) not only shows the steady growth of the Corporation from year to year, but also affords strong evidence of the general appreciation by the public of its objects during the past quarter of a century.

Your Directors announce with much regret the death of two of their colleagues during the past year, viz.: Dr. J. W. Digby, of Brantford, and Mr. William Hendrie, of Hamilton. Your Board appointed to take the place of these Directors during the unexpired portion of the year the Hon. Senator W. C. Edwards, of Rockland, Ontario, and Mr. Arthur C. Hardy, Barrister, Brockville, Ontario. All which is respectfully submitted.

J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.
Toronto, February 20, 1907.

ASSETS AND LIABILITIES STATEMENT.

31st December, 1906.

Assets.		
Mortgages on Real Estate		\$816,865 15
Capital Account—		
Bonds and Debentures	78,885 34	
Loans on Stocks and Bonds	85,923 60	
Real Estate—		
Office Premises and Safe Deposit Vaults		
Toronto and Ottawa	330,000 00	
Sundry Assets	17,578 06	
Cash on hand and in Banks	105,360 14	
		\$1,434,612 29
Trust, Guarantee and Agency Accounts—		
Mortgages on Real Estate	\$1,357,416 36	
Debentures	2,876,459 46	
Stocks and Bonds	423,276 46	
Loans on Stocks, Bonds and Debentures	648,295 59	
Sundry Assets	2,112 52	
Cash on hand and in Banks	528,670 47	
		15,836,230 86
Trust Estates and Agencies—		\$17,270,843 15
Unrealized original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value		14,137,436 24
		\$31,408,279 39
Liabilities.		
Capital Account—		
Capital Stock fully paid	1,000,000 00	
Reserve Fund	375,000 00	
Dividend No. 50	37,500 00	
Profit and Loss	13,841 61	
Sundries	8,270 68	
		\$1,434,612 29
Trust, Guarantee and Agency Funds—		
For Investment or Distribution	15,836,230 86	
		15,836,230 86
Trust Estates and Agencies—		\$17,270,843 15
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Corporation		14,137,436 24
		\$31,408,279 39

PROFIT AND LOSS—Year Ended the 31st December, 1906.

To Salaries, Rents, Provincial tax and all office expenses at Toronto, Ottawa and Winnipeg	\$95,888 72	By Balance brought forward from the 31st Dec., 1905	\$8,660 76
To Fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees	11,737 00	Less amount voted by shareholders to Auditors for the year ended 31st Dec., 1905	3,000 00
To Commission Paid for Capital and Guarantee Loans, and expenses for superintendence of real estate and collection of rents	16,236 12	By Commission earned for management of estates, collection of revenue, &c.	\$130,781 07
To Net Profits for year	\$150,428 09	By Interest earned on Capital and Reserve, including arrears of interest recovered and profits on guaranteed and Court Funds	122,873 38
To balance at credit Profit and Loss Jan. 1st, 1906	5,660 76	By net rents from office buildings at Toronto and Ottawa	14,673 43
To Balance carried down	\$156,088 85	By net rents from safe deposit vaults at Toronto and Ottawa	5,962 05
			274,289 93
			\$279,950 69
		By Balance brought down	\$156,088 85
To Dividends Nos. 49 and 50	\$75,000 00		
To amount written off goodwill re purchase of the Ottawa Trust and Deposit Company business	10,000 00		
To amount written off safe deposit vaults and office furniture at Toronto office	3,913 52		
To amount of office furniture account at Ottawa Office, written off	611 24		
To amount expended in improvement of office building at Toronto, written off	2,722 48		
To amount carried to Reserve Fund	50,000 00		
To Balance carried forward	142,247 24		
	13,841 61		
	\$156,088 85		\$156,088 85

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, 1906, and find same to be correct and properly set forth in the above statement of Profit and Loss. 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.

(Signed) R. F. SPENCE, F.C.A., Can.

(Signed) GEORGE MacBETH, Auditors.

President's Address.

The President, Dr. Hoskin, in moving the adoption of the Report, said:—

It gives me a great deal of pleasure to move the adoption of the Report which has just been read (first) because it is a most satisfactory one in every respect and (secondly) because this meeting marks the close of a quarter of a century in the history of the Corporation. The Company was established on the 3rd February, 1882, and of the nineteen charter Directors then appointed ten have died, four have resigned, and only five of the nineteen now remain on the Board, viz.:—Attorney-General Foy, Sir Amilius Irving, Senator Jaffray, Messrs. J. G. Scott, and J. W. Langmuir, the Managing Director. You are all aware that when we commenced business in 1882 we were the first and only Trust Company in Canada, and so well have we led the way as the pioneer company, and so well have we educated the public to use the services of a corporate executor, trustee, etc., that we have now no less than twelve competitors in the field, and had we not absorbed three companies we would have fifteen to face. Notwithstanding the keen rivalry we have had to meet, I think, after an examination of the statements submitted to you to-day, that you will all conclude that we have even more than held our own.

I am sure also that our shareholders have no reason to be dissatisfied, as they have received not only good dividends during the whole period of their shareholding, but the highest paid by any of the other trust companies. A change in the constitution of the Corporation was effected during the year by the abolishment of the Executive Committee in order that all the Directors on the Board might have a full knowledge of every undertaking and transaction before being entered upon, still, of course, retaining the Inspection Committee, which has done such excellent work.

With the immense mass of business in our hands it would not have been at all surprising if the Corporation had to meet a great deal of litigation, including actions against the Corporation itself. You will perhaps, therefore, be surprised to learn that only in three cases in twenty-five years has the Corporation ever been charged with mismanagement or breaches of trust, in all which we have been entirely absolved by the Courts, although one case is under appeal. I am sure you will agree with me that this is a record any Company might well be proud of, more particularly a Corporation having charge of estates and trusts, many of them placed under our care because of their involved and intricate condition.

Need I again say to the shareholders, and through them to the public, that the Corporation still strictly adheres to the decision arrived at on its establishment to transact only business coming within the duties of an executor, administrator, trustee, investor and work of a kindred character, as well as agents of persons holding these fiduciary positions. I fully believe that the great success of the Corporation is due to the appreciation of the public of our system of transacting a trust business entirely free from speculative transactions, and it will be gratifying to the shareholders to learn from the statements which at the end of twenty-five years are presented that the Corporation is perhaps only now beginning to reap the benefit of our carrying on, in the strictest sense, a purely trust and agency business. Owing to the large and increasing volume of trust and agency business, and even with the Corporation's compensation reduced to a minimum, you will see that the net profits for the past year have increased.

I have, therefore, pleasure in moving the adoption of the Report, seconded by the Honorable Mr. Wood.

The Report of the Directors was adopted, as well as the report of the Inspection Committee as presented by Mr. W. H. Beatty, Chairman. Certain by-laws and amendments were confirmed.

Election of Directors.

The following Shareholders were elected Directors:—John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hon. J. J. Foy, K.C., M.P.P., Sir D. H. McMillan, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. W. C. Edwards, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C., Sir Amilius Irving, K.C., Hon. Robert Jaffray, B. E. Walker, D. R. Wilkie, Albert E. Gooderham, Frederick Wyld, Samuel Nordheimer, Arthur C. Hardy.

At a subsequent meeting of the Board of Directors Dr. Hoskin was elected President, and the Hon. S. C. Wood and W. H. Beatty Vice-Presidents.

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