

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The fourteenth 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 Tuesday, 26th day of May, 1896.

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., Hon. Sir Frank Smith, Hon. Richard Harcourt, Geo. Gooderham, Wm. Ramsay (of Bowlands, Scotland), Geo. A. Cox, W. H. Beatty, T. Sutherland Stayner, Robt. Jaffray, J. J. Foy, Q.C., J. G. Scott, Q.C., Edward Galley, W. R. Brock, Hy. S. Howland, A. B. Lee, J. W. Langmuir, Geo. H. Gooderham, F. C. Jarvis, W. Morris.

Mr. J. W. Langmuir, the managing director, submitted very voluminous statements showing the operations of the company, and read the report of the directors for the year ended 31st March, 1896, as follows:—

REPORT.

The directors of the Toronto General Trusts Company submit their fourteenth annual report, accompanied by the usual financial statements showing the operations of the company and the results of the business for the year ended 31st March, 1896.

It will be observed from the statements submitted that the volume of business in the company's charge has been increased by taking over during the year new estates and work to the extent of \$2,267,276.25. This large addition to the company's business brings up the assets of estates, trusts, etc., remaining in the company's hands at the close of the year, to nearly twelve million dollars, after distributing estates to beneficiaries and closing other transactions aggregating over six millions of dollars.

In accordance with the decision of the shareholders at their last annual meeting, a further call of two and one-half per cent. was made upon the stockholders, thus increasing the paid-up stock from twenty-two and one-half per cent. to twenty-five per cent., or \$250,000.

The Profit and Loss statement shows the gross receipts of revenue from all sources, and the disbursements and expenses chargeable against the same. The net amount at credit of the account, after providing for all ascertained and estimated losses, is \$38,588.43. Out of this sum your directors have declared four quarterly dividends, amounting in all to \$23,890.93, being ten per cent. per annum on the paid-up capital stock of the company, and have passed to the credit of Contingent account the sum of \$40,000, carrying forward to credit of Profit and Loss the sum of \$4,697.50.

The Reserve fund, as shown by the liabilities and assets sheet, herewith submitted, now stands at \$250,000, and the Contingent account, after charging against it all ascertained losses, and passing to its credit, out of the profits of the year, \$10,000, has been increased to \$54,538.93.

All of which is respectfully submitted.

JOHN HOSKIN,
Vice-President and Chairman of the Executive Committee.

J. W. LANGMUIR,
Managing Director.

Vice-President Hoskin moved the adoption of the report, and said:

Your directors submit with much confidence the report of the company for the past year. Speaking comparatively, and having regard to existing financial conditions, the showing for the year may be accepted as a good one. On former occasions both the president and myself, in moving the adoption of the annual report, have very fully commented on the aims and objects of the company, but these are now so well known that they need not be again repeated, nor need I enter into financial details, which have already been very fully given by the managing director in submitting the annual statements. I therefore confine myself to giving a few facts connected with the company's business.

We have taken over new estates, trusts, etc., during the past year to the extent of nearly two and a-half million dollars, and we have now under our control assets in the neighborhood of \$12,000,000, after having distributed and disposed of over \$6,000,000 of assets. We have

negotiated new loans during the year to close upon a million dollars, and in doing so have rejected applications to the extent of a million and a half, and in pursuance of the policy adopted by your board to invest a portion of estate funds in municipal debentures, as well as mortgages, we have during the year increased that class of investments from \$380,000 to half a million.

As an investing institution the Toronto General Trusts Company, apart from its duties in the management of estates, trusts, etc., is only exceeded in volume of loans by two loan companies in the province, and if we add the mortgage and other investments taken over from estates, we would stand second as a loan company, apart altogether from estate management. Notwithstanding this large volume of investments it is satisfactory to note that the entire expenses of management as a loan and trusts company combined are very moderate.

On the whole, gentlemen, I think the directors are justified in congratulating the shareholders on the operations of the year and the standing of the company. I have much pleasure in moving the adoption of the report.

Vice-President Meredith seconded the resolution with a few brief remarks, when the report was unanimously adopted.

Mr. W. H. Beatty, in moving the adoption of the quarterly reports of the inspection committee, of which he is chairman, gave full information as to the methods of inspection and audit.

The nomination of directors was then proceeded with, resulting in the election of the following gentlemen:—

Hon. Edward Blake, Q.C., LL.D., E. A. Meredith, LL.D., John Hoskin, Q.C., LL.D., Hon. Sir Frank Smith, W. H. Beatty, Geo. A. Cox, W. R. Brock, J. J. Foy, Q.C., B. Homer Dixon, H. S. Howland, Geo. Gooderham, Robert Jaffray, Aemilius Irving, Q.C., J. G. Scott, Q.C., A. B. Lee, T. Sutherland Stayner, J. W. Langmuir, Hon. R. Harcourt, Samuel Alcorn.

At a subsequent meeting of the new board of directors the Hon. Edward Blake was elected president, and Messrs. E. A. Meredith and John Hoskin vice-presidents; and the following directors were re-elected members of the executive committee: John Hoskin Q.C., LL.D., chairman; and Hon. Edward Blake, E. A. Meredith, Geo. A. Cox, T. Sutherland Stayner, J. J. Foy, Q.C., Robert Jaffray, A. B. Lee, J. G. Scott, Q.C.

The inspection committee of the preceding year was re-elected, viz.: Messrs. W. H. Beatty, chairman; H. S. Howland and Aemilius Irving, Q.C.

THE BICYCLING BOOM.

An editorial in one of our English exchanges, the *Hardware Trade Journal*, is devoted to the development of bicycling. It starts by comparing the present period of cycling "boom" through which the country is passing with the famous railway mania of the forties. Or rather gives us to understand that the two are fairly comparable. It has almost, he says, revolutionized the habits of the nation. "This sudden movement has been foreshadowed for several months; it has, in fact, been led up to by several years of consistent advance, but it seems to have received its final and irrevocable impulse within the last week or two. To trace the history of the cycle from its earliest days would be, of course, to show the various steps which have brought about the existing 'boom,' and the recounting of that history in detail would prove not one of the least interesting chapters in the story of the latter half of the nineteenth century. But for our purpose there is no necessity to dive so far back into the records of the machine. . . . Following on other rational out-of-door exercises, it is certainly affecting the physique of a large section of the population, giving robust health and bright eyes where once such attributes were considered almost vulgar.

"The claim of Mr. J. K. Starley, to be the 'introducer of the modern bicycle,' seems to be fairly established. But even Mr. Starley, though he may have been the first to present to the public in a practical form the 'safety' bicycle as opposed to the high 'ordinary,' was after all, but one factor—if an important one—in the process of evolution. The 'Humber' frame of diamond pattern was a later item of no small influence. But the final landmark—for the present—and that which has on some counts done more than all the rest to promote

the development of the modern machine, was undoubtedly the pneumatic tire invented by the well-known veterinary surgeon in Belfast, originally for the comfort of his school-boy son, which has since attained to something beyond the fame due to its wonderful merit alone, by achieving an enviable notoriety as a veritable mine of wealth. The sale of the Pneumatic Tire Co. for a fabulous amount (£3,000,000) will be remembered long after the present 'boom,' to which it gave a peculiar zest, has subsided to more natural proportions—until, in fact, its record is beaten.

"But, apart from these mechanical improvements in the form and construction of the bicycle, if we except the one feature of conversion into a 'safety,' which has brought the two-wheeler within the reach of the fairer section of humanity, there is another most important item of history which contributes to the existing state of affairs. One day some person of distinction appears to have tried a machine, and, better still, to have liked it. Then another followed suit, and another, and still more. Next came a lady, but whether her first attempt was made on a diamond frame or not is scarcely certain. It was found that the sense of motion was not only pleasant, but exhilarating. After that the Deluge. A politician of some wit but little responsibility invented the phrase 'cads on castors,' and for many years it was assumed that none but cads could be seen riding in public."

FOREIGN POSTAL MATTER.

No account is kept of the amount of foreign mail carried by each country represented in the International Postal Union, as the quantity of mail carried by each is supposed to be about equal. In the case, however, of minor countries situated between larger and more important ones, an example of which is to be seen in our own Canada, through which the mail matter of Australia and the Orient at one end, and of Europe at the other, passes, the amount of foreign matter handled must be largely in excess of the home matter sent outwards. To fairly adjust this the foreign mail matter passing through Canada during the month of May in each year—May being nearly as possible the month in which the average amount of business is transacted—is all carefully weighed, and the results are used by the governments of the countries concerned. Mr. Le Sueur, of Ottawa, Inspector of Post Offices, has just been out in Victoria and Vancouver, B.C., collecting these statistics.

—On dark nights a white light can be seen farther than any other; but on light nights red takes the first place.

—Advertising devices have received much attention at the hands of inventors, there having been 1,922 patents taken out last year.

—Herr Krupp, of Essen, is said to be the largest income tax payer in the world, his annual payment to the government being equal to about \$200,000.

—Cuba furnishes practically all the timber for making cigar boxes. It is a very fine grain of cedar, which retains the aroma of the cigars. American cedar has never been found available to any great degree.

—We find the following in a St. Louis paper. The first sentence is a good specimen of American boastfulness, and our readers who do not know any better may believe as much or as little as they please. The figures farther down are probably not far wrong: "As compared with the United States, St. Louis has the largest brewery, shoe factory, saddlery market, street car factories, hardwood lumber market, shoe output, agricultural implement house, finest street cars and botanical garden. St. Louis is the second largest shoe distributing point in America, and the third largest dry goods, clothing and grocery market. It has 275 miles of electric street railroad. It was the first city to run electric mail cars, to sprinkle its streets by municipal contract, and to light its streets and alleys uniformly by electricity. It is the only city in the world which has held eleven consecutive, annual, self-supporting expositions. The assessed valuation of St. Louis in 1860 was \$57,537,415; in 1880 it was \$160,493,000; in 1895 is \$326,463,600. Value of manufactured product, 1860, \$27,000,000; 1880, \$114,333,375; 1894, \$285,000,000."