RATES OF SURVEYORS FOR CROWN LANDS WORK

Discussed by Association Yesterday Together With Several Other Interesting Subjects.

Yesterday morning the Ontario surveyors continued their convention. C. A. Jones presiding. The report of the committee on drainage was presented. P. S. Gibson dealt with some points in the ditches and watercourses act. He thought councils should be permitted to dig ditches two feet deep on the roads without being liable for damages, and drunken men should have no recourse in case of accidents.

James Robertson's paper "Concerning Surveys of Crown Lands in New Ontario" excited the greatest interest of the day. It consisted of hints on matters of outfit for crown surveyors, and was full of valuable suggestions for young workers. In the discusson that followed, the expense of living, the difficulties to be met in camping in a wild country, means of transport, cost of canoes and best patterns, as well as the rates of payment, were considered. Ten cents an acre was considered a fair rate of wage by one speaker, nine cents was low, and seven cents was out of the question. It was practically impossible to go into the country before June 1, and unless a surveyor wished to be frozen in or drowned out he must leave by Sept. 1, so that his opportunities for work were limited. The country was difficult, and the expense for a short season was practically the same as for a long one.

Director of Surveys Kirkpatrick thought the legislature would meet any reasonable demands. In the old days men worked much longer in a day than was usual now. It was impossible in eight hours to earn enough for a satisfactory return. He did not approve the idea of having the government supply provisions.

Early Explorers' Troubles.

A paper on David Thompson, astronomer royal, 1784-1850, who traveled to Red River in 1794, and made many journeys in the northwest, was presented by J. F. Whitson. Thompson prepared many valuable maps as a result of his twenty-eight years' surveying, but could not get any assistance from the government. Mr. Whitson thought it was no wonder that the boundary records were disputed when so little attention had been paid or encouragement given to the work of early explorers and surveyors. Thompson had to pawn his clothes to carry on his work and died in poverty.

T. Wilkie followed with some notes on the original survey of Hawkesbury Township, 105 years ago.

James Robinson introduced a resolution which was adopted, that the association, after discussion, endorse the statements of the surveyors engaged on the northern height of land during the season of 1903, and also endorse their application to the commissioner of crown lands for further consideration of their services, based on the circumstances of each particular case. The government had intended to deal with the cases collectively.

Canada's Canal System.

J. G. Sing's paper on "Transportation" was read by Major Sankey. It advocated the increase of elevators and the diversion of grain from United States ports to those of Canada. Buffalo had 184 million bushels of Canadian wheat, as compared with 45 millions exported thru Canadian ports. Another $100,000,000 must be spent on our canal system to make it a factor in our transportation. Mr. Sing expected to see four or five transcontinental lines before many years passed.

J. Alexander Culverwell of Peterboro spoke on the Trent Valley Canal. It was just as well to recognize that the canal had obtained a bad name owing to political considerations. As a matter of fact it was a waterway rather than a canal. Out of 200 miles between Midland and Lake Ontario, only 18 miles were actual canal. Four millions had been spent upon it, and five more, making nine millions in all, would be necessary to complete it. This should be compared with the cost of the Erie Canal at a hundred millions. The idea of deep-water canals was exploded, the best engineers having proved it a fallacy. The system depended on length and breadth of lock rather than depth, and it was recognized that a greater bulk could be more cheaply handled by the barge system. Mr. Culverwell hoped that a fresh start would be made in this work, which could be finished in three years if pushed, and that the public would be induced to consider it seriously.

The report of the council and board of examiners was presented by Mr. Kirkpatrick, and the convention adjourned at 5.30.

Banquet at Night.

The eighteenth annual dinner in the evening, at McConkey's, was brilliant and cordial. W. R. Aylesworth, presided, and with him sat Hon. E. J. Davis, Commissioner of Crown Lands; Col. Otter, Kivas Tuly and Arthur Harvey. Mr. Davis, in responding for the province, acknowledged the difficulties the surveyors had labored under in 1903. They had further to go from their base of supplies, and he praised their earnestness and fairness. If there had been some little matters to be settled, principles of equity and justice would solve them.

Col. Otter spoke for the "Army and Navy." The corps of guides formed a link between the army and the surveyors, and he hoped they would also support the engineers' corps. If the country was fit to protect, to foster and perpetuate, it w as the duty of all to assist. The militia was not getting the help necessary to make it efficient, and the country ran the risk of being absorbed and blotted out as a nation.

County Weekly v. Encyclopedia.

For the "Learned Professions," E. D. Armour made a witty speech, in which he bespoke the inclusion of the press among the learned. The Encyclopedia Britannica was not equal to any common country weekly in imparting useful and dogmatic knowledge, if ti was taken regularly by the year.

A. L. Hertzberg represented the engineers, and Prof. Galbraith and Principal Manley followed for "Our Educational Institutions." The "Crown Lands Department" brought up Aubrey White, T. W. Gibson and Thomas Shutleworth. Among others present were R. F. Sutpart, J. A. Cooper and J. W. Tyrrell. Donald C. MacGregor sang twice, and was heartily encored.

BEHIND CLOSED DOORS.

The board of control held a two-hour session in secret yesterday morning, when the relations between the city and the gas company were discussed. Another session was held in the corporation counsel's private room at 5 o'clock yesterday afternoon, but it was also a closed meeting.

Building Operations.

Building permits have been issued to J. H. Hamlyn, two pairs semi-detached frame and roughcast dwellings, with brick cellars, on Dovercourt-road, near Shanley-street, to cost $4000; Gutta Percha and Rubber Company, one-storey coal storage bunk, timber and corrugated iron, on C. P. R. siding, between O'Hara-avenue and West Lodge-avenue, to cost $8400.

At Modena, Utah, three men held up a carload of Greek laborers and got $3000.

THE PERPETUAL WAR

There is always a fight going on in every human body between health and disease. On one side are poor food, bad air, over-work, worry, colds, accidents. On the other are sunshine, rest, cheerfulness and nourishment.

The reason Scott's Emulsion fights so powerfully for health is because it gives so much more nourishment than you can get in any other way. Get in the sunlight and try Scott's Emulsion.

We'll send you a sample free upon request. SCOTT & BOWNE, Toronto, Ont.

MENZIES M'F'G CO. AGAIN VICTIM OF COSTLY FIRE

Loss is Estimated at $50,000—Fireman Toplis Hurt—$1000 Fire on Victoria-Street.

A defective electric wire is said to have been the cause of a $50,000 fire in the Menzie window shade factory, Pacific-avenue, yesterday afternoon. The blaze was discovered in the ceiling of the wareroom, and from there spread to the shipping and cutting rooms, all of which were in the same building.

The fire department, under Chief Thompson, put up a splendid fight and the fire was confined to this one building, the main plant escaping without injury. The damage done was to the one building, and to finished stock, ready for shipment.

The firm carry about $100,000 insurance, divided amongst the leading English and American companies.

They have been unfortunate in the past, suffering heavily about 18 months ago and again several months before that.

A number of firemen narrowly escaped injury when the wall of the top flat fell out.

Foreman Charles Toplis, who is attached to the Cowan-avenue station, while on the way to the fire, was thrown from the sleigh and badly shaken up. He was taken to his home in the ambulance. While going to the fatal McIntosh fire Toplis met with a similar accident from which he was laid up for some time.

About 7 o'clock smoke was discovered issuing from the basement of 80 Victoria-street, a portion of the Yonge-street Arcade, occupied by the Dominion Specialty Co., Robert Crane, manager, dealers in leather goods, trunks, etc. The firemen stopped the flames just as they had issued up the stairway into the showroom. The manager is out of town, but the loss was estimated at about $1000. No cause could be assigned.

While the firemen were at this blaze an alarm from box 5 took them to the foot of Yonge-street, where a stove in a car of potatoes, owned by J. J. Ryan, set fire to some straw. No damage.

Telegraphic Briefs.

Fire in the Phelps Piano Factory at Brockport, N. Y., and surrounding property, did $150,000 damage yesterday.

Anton Hegner, formerly a 'cellist with Patti, secured an attachment for $3000 against the receipts of a proposed concert in Philadelphia. The concert was postponed.

An El Paso despatch to Chicago says that the Wells, Fargo Express Company were robbed of $90,000 two weeks ago.

A freight blockade caused by the weather has been broken at Portland, Me., and hundreds of cars are now awaiting unloading at the docks. Steamers have been sailing with half cargoes for weeks.

Paymaster H. E. Briscoe of the United States battleship Oregon is under arrest at Manila for irregularities in accounts.

Edward Trevett, founder of the Commercial Travelers' Accident Assurance of America, is dead at Westfield, N. J.

The Catarrhozone Dry Air Treatment

THE ONLY RATIONAL, SURE CURE FOR CATARRH AND DISEASES OF THE NOSE, THROAT AND LUNGS.

The only natural cure for catarrh is the dry air treatment which effects startling cures without resorting to drugs, dangerous snuffs and cocaine mixtures.

Catarrhozone kills the catarrh germs, soothes and heals the sore mucous membrane, clears the air passages of the nose and throat, cures chronic catarrh that has resisted all other treatments.

The reason Catarrhozone cures is because it really gets at the cause of the disease. No matter how remote or low standing your catarrh may be you can place perfect faith in Catarrhozone. It is Nature's Cure, composed of the most healing balsamic antiseptics known to medical science. Read the following:

MR. L. MURPHY, well known in West Medford, Mass., writes: "Catarrhozone cured my catarrh, after a score of doctors failed. I used to hawk and spit, my nose was continually stuffed up, and often I was sick at my stomach. Catarrhozone has removed every trace of catarrh from my system."

MISS EMMA PETERS, Highland Grove, N.S., writes: "I am more than pleased with the results from Catarrhozone. It cured me of the worst kind of nose and throat catarrh. Other friends using Catarrhozone are greatly pleased with it and agree that it is the only sure remedy for catarrh they ever used."

MR. LAWRENCE KENNEDY of West New Annam, N.S., says: "For three years I suffered from catarrh and throat trouble. I tried many remedies, but they were of no avail. I got no relief till I tried Catarrhozone. Too much cannot be said of so valuable a medicine. I shall always recommend Catarrhozone to anyone troubled with catarrh; it is a positive cure."

MR. W. W. BEACH of Chapman, Ont., who suffered for years from systematic catarrh, says: "Catarrhozone is the best remedy I have ever used for catarrh and I have used a lot of them. Catarrhozone was exactly suited to my case."

No intelligent person can doubt the merit of Catarrhozone, which receives more praise from Medical Journals, doctors and the public than any other remedy; it is certain to cure every type of catarrh, lung and throat trouble. Two months' treatment, $1.00; sample size 25c. At druggists or by mail from N. C. Polson & Co., Hartford, Conn., U.S., and Kingston, Ont. Refuse a substitute for Catarrhozone.

CANADIAN LINES AGREE ON ST. LOUIS FAIR RATES

For Whole Season 80 Per Cent. of Double One Way Fare, With Special Period Rates.

A meeting of delegates from 55 Canadian transportation lines was held at the King Edward yesterday. The convention was called by the passenger officials of the Grand Trunk and C.P.R., and its main purpose was the adjusting of rates to the St. Louis Exposition.

It was decided to sell tickets at the rate of 80 per cent. of double the one way fast class fare, covering the entire season of the exposition. Tickets will be sold good for 30 days at second-class fare and one third, and for 15 days at the lowest one way first-class fare for one round trip, the first-class fare being $19.20. Military parties engaged by the exposition will be allowed a rate of 1c per mile each way, same to apply to bands belonging to military bodies, with the proviso that both must be in regular uniform.

It was determined to allow stop-over privileges on all tickets sold in Canada at any intermediate points in Canada, as well as at Detroit and Chicago. It is confidently expected that the stop-over privilege at the last named place will be especially appreciated, because of the large number (300,000) of Canadians resident in the Windy City. Chicago ranks next to Montreal in the size of its Canadian population. From Toronto to St. Louis is about 725 miles.

The delegates from outside the city were: J. F. Chapman, Deseronto, representing the Bay of Quinte, and J. D. Rowe, the Central Ontario C.P.R. branch; H. A. Price, Montreal, the Intercolonial; G. T. Bell, Montreal; J. Quinlan, Montreal, and J. R. Melville, Montreal, the G.T.R. H. F. Moeller, Detroit and T. Marshall, Detroit, the Lake Erie and Detroit River Railway; George E. King, Chicago, and J. Underwood, Buffalo, the Michigan Central; Thomas Henry, Montreal, the R. & O. Navigation Company, and F. F. Backus, Hamilton, the T. H. and B. Railway.

Local railway and navigation officials in attendance were: J. D. McDonald, G.T.R.; A. H. Notman, C.P.R.; D. M. McBride, Niagara Navigation Co.; G. C. Gildersleeve, Northern Navigation Co.; Folger, Niagara Navigation Co., and H. F. Chaffere, R. & O. Navigation Co.

The rates authorized from Quebec and Montreal will, it is expected, be used by the trans-Atlantic S. S. Co., in taking passengers thru to St. Louis and return by adding the fares thus authorized to their regular trans-Atlantic rate, thus making the round trip first-class from London to the exposition $122, allowing for 30 days spent in America. This amount is only $6.80 in excess of that charged for the round trip from London to Chicago during the World's Fair.

RAILWAYS MAKE MILLIONS.

Gross Earnings for One Year Nearly $100,000,000.

Ottawa, Feb. 24.—The gross earnings of Canadian steam railways in Canada for the fiscal year ending June 30 were $96,064,527, an increase of $12,398,024 over the year previous. The working expenses totaled $67,481,524, an increase of $10,137,932. The net earnings totaled $28,583,003, or $2,290,092 more. There were 22,148,742 passengers carried by steam railways, or 1,468,768 more than the previous year. There were 47,373,417 tons of freight carried, being a gain of 4,896,890 tons. The total mileage on July 1 was 19,077, of which 18,714 miles were in operation. There were 209 miles built during the year.

Gross earnings of electric railways amounted to $7,223,677, a gain of $737,239 over the year previous. The working expenses were $4,472,858, or $670,003 more than for the year ending June 30, 1902. The net earnings aggregated $2,760,819, as compared with $2,083,583. The passengers carried by electric railways totaled 155,662,812, a gain of 17,981,410. There were 371,286 tons of freight carried, an increase of 105,104. The mileage on July 1 last was 729, showing that 201 miles were constructed during the year.

EQUESTRIAN STATUE APPROVED

As South African Memorial—Will Be Placed in Queen's Park.

The finance and plans and designs committees of the South African Memorial Association met in the city hall yesterday and approved of the proposal to erect an equestrian statue in memory of the Canadians who died in the Boer war.

There was a sentiment in favor of erecting a shaft 100 or 150 feet high, but the expense was considered too great. The committee invites suggestions and designs from artists for the proposed statue.

The location will probably be where the band stand is now situated in the rear of the parliament buildings, Col. G. S. Ryerson presided, and Sydney H. Jones acted as secretary.

TORONTO WOMAN IN NEWARK.

Newark, N. J., Feb. 24.—Miss Lucy Allen, twenty-five years old, of Toronto, was arrested yesterday. William Windwood, manager of a store, charged that on Dec. 11 Miss Allen called and representing she had been sent by Joseph Clarke, coal dealer, who had an account with the firm, obtained a coat valued at $19.98. Two weeks later she secured a Persian lamb coat valued at $79.50. Three days later she disappeared, and it was learned she had gone to her mother in Toronto. During her stay here she boarded with Mr. Clarke's family. Yesterday a detective learned she had returned to Newark and located her. She was held for the grand jury in $500 bail.

Trouble Over This Failure.

It is announced that the liabilities of E. M. Beardsley Dornoch, who assigned to E. R. C. Clarkson a short time ago, are $12,600, with nominal assets, consisting of open accounts and insurance of $7260. Gordon, Mackay, who are among the creditors, have declared their intention of instituting proceedings against one Hunt of Dornoch, who took over a portion of the stock prior to the assignment.

William Whitney's Will.

New York, Feb. 24.—By the will of the late William C. Whitney Harry Payne Whitney is made sole executor and trustee. After legacies of $250,000 each to Adelaide and Bertie Randolph, stepchildren, and provision for an income of $50,000 per year for his daughter, Dorothy, the bulk of the estate is left in trust.

Woman Guilty of Manslaughter.

New York, Feb. 24.—Mrs. Della Lupo, who pleaded guilty to manslaughter in the first degree, for shooting her husband, was sentenced to-day to eighteen years in the state's prison for women at Auburn.

Denmark Accepts.

Copenhagen, Feb. 24.—The Danish government to-day announced its acceptance of Secretary Hay's proposal in regard to the neutrality of China.

The Toronto General Trusts Corporation.

PROCEEDINGS AT THE ANNUAL GENERAL MEETING.

The Fifth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation (being the twenty-second 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 24th February, 1904. There were present:—

Messrs. Thomas Long, W. D. Matthews, Britton Osler, J. G. Scott, K.C., John Paton, George Porter, A. B. Lee, E. T. Malone, K.C., E. H. Bickford, E. B. Osler, M.P., F. C. Jarvis, J. W. Digby, M.D., J. J. Kenny, Alex Smith, James Henderson, Edward Galley, B. E. Bull, A. L. Crossin, Samuel Nordheimer, John Foy, A. L. Malone, T. Sutherland Stayner, J. J. Foy, K.C., E. R. Greig, George E. Dunbar, H. B. Hodgins, A. H. S. Marks, J. A. McEvoy, Thomas Paterson, R. S. Schell, John L. Blaikie, Aemilius Irving, K.C., Hon. S. C. Wood, W. H. Beatty, John Hoskin, K.C., LL.D., J. W. Langmuir, A. D. Langmuir and others.

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 ended 31st December, 1903, 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:—

Fifth Annual Report of the Directors of The Toronto General Trusts Corporation for the Year Ended 31st December, 1903.

To the Shareholders:

Your Directors have pleasure in submitting the Fifth Annual Report of The Toronto General Trusts Corporation (being the twenty-second of The Toronto General Trusts Company), accompanied by the Profit and Loss Account and the various financial statements, showing the results of the operations of the Corporation for the year ended 31st December, 1903.

During the year new estates and business have been placed under the care of the Corporation to the extent of $3,001,088.11, as follows:—

Executorships	$ 405,958 44
Administrations	414,428 25
Trusteeships	1,137,428 12
Investment Agencies	400,000 00
Estate Agencies	201,075 81
Guaranteed Mortgage Investment Agencies	172,512 47
Committeeships	15,289 61
Guardianships	136,283 96
Receiverships	64,177 93
Lunatic Estate Agencies	29,006 13
Liquidatorships	24,837 39
Total	$3,001,088 11

In addition to the foregoing the Corporation has been appointed Trustee for the issue and certification of debentures, registrar of stocks and bonds and transfer agent, aggregating transactions of a large amount, but in respect of which class of work the only responsibility which rests on the Corporation is the exercise of great care and systematic attention.

Your Directors had under consideration in the early part of the year the opening of a branch of the Corporation's business in the City of Ottawa. To that end steps were about to be taken to secure suitable premises, when information was received that the assets and business of the Ottawa Trust & Deposit Company, which had been in existence in that city for about five years, might be acquired on fair terms. Negotiations were opened, resulting in the acquirement of that Company with all its assets and good-will. As the Ottawa Company had power to transact business in the Province of Quebec and had several unadministered estates in that Province, application has been made to the Legislature for a charter to issue to the Corporation. Your Directors also considered it advisable, both for loaning and estate purposes, to obtain a charter to transact business in the North West Territories, which has been granted during the year. It will thus be seen that as soon as the Quebec charter is obtained the Corporation will have the necessary statutory authority to transact business in Ontario, Quebec, Manitoba and the North West Territories. These branches will at the outset considerably increase the general expenses of management, but it is expected that they will soon prove largely remunerative.

An examination of the Profit and Loss sheet herewith submitted shows that the gross revenues from the various departments of the Corporation's work and investments amount to $212,875 24, and, after deducting the cost of management, including salaries, rent, taxes, Directors' and Auditors' fees, commissions for obtaining loans and all other expenses at the head office in Toronto and the branches at Winnipeg and Ottawa, and also all preliminary expenses connected with the taking over of the Ottawa branch, the net profits for the year amount to $96,800 69. Out of these profits your Directors declared and have paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to $75,000; have written off the building and vaults account the sum of $3,632 50, and have added $10,000 to the Reserve (thus increasing that fund to $300,000), carrying forward the sum of $8,168 09 to the credit of Profit and Loss Account.

All which is respectfully submitted.

(Signed) J. W. LANGMUIR, Managing Director. (Signed) JOHN HOSKIN, President.

Toronto, February 24th, 1904.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31st, 1903.

To salaries, rents, Provincial tax and office expenses at Toronto, Ottawa and Winnipeg including preliminary expenses of organization at Ottawa	$88,097.50	By balance brought forward from December 31st, 1902.	$ 4,025.45
To fees paid President, Vice-Presidents, Directors, Advisory Boards and Inspection Committees	11,046.00	Less vote of shareholders to Auditors for services for year ended December 31st, 1902	2,600.00
To commission on capital loans, inspection of loans, and expenses for superintendence of properties and collection of rents	14,131.05		$1,425.45
To interest on mortgage on corporation's buildings at Ottawa	2,800.30	By commission earned for management of estates, collection of revenue, etc.	98,423.22
To balance carried down	96,800.69	By interest earned	94,261.30
		By net rents from corporation's buildings	9,037.99
		By net rents from safe deposit vaults	4,727.28
		By profit on purchase and sale of municipal debentures under guarantee of the corporation	5,000.00
	$212,875.24		$212,875.24
To Dividends Nos. 9 and 10	$75,000.00	By balance brought down	96,800.69
To written off the corporation's safe deposit vaults	3,632.50		
To carried to reserve fund	10,000.00		
To balance carried forward	8,168.09		
	$96,800.69		$96,800.69

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, 1903, 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 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 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.), JOHN M. MARTIN, F.C.A., Auditors.

The President, DR. HOSKIN, in moving the adoption of the Report, said:

In moving the adoption of the Report I think it will only be necessary to call attention to one or two points. The Profit and Loss sheet accompanying the Report is so plain and so detailed that extended remarks are unnecessary.

The year's work has been normal in volume and character. We have had no unusually large items of revenue as in some previous years. The commissions for the management of estates were in round figures $100,000, but the simple statement of this fact gives an exceedingly meagre idea of the very great "care, pains and trouble" involved in the getting in of that sum in items of from one dollar upwards. Perhaps you may form an idea of this work (although I am sure it will be a very inadequate one) when I tell you that we have about 2,000 estates, large and small, to look after, and some of the small ones with assets under $10,000 give as much and frequently more trouble than an estate of a quarter of a million. In Britain or the United States, with their great accumulations of wealth, the commissions we have earned for the year might have been obtained out of half a dozen estates, but we cannot look for that yet in Canada. In the meantime the expenses of management are necessarily large, and perhaps out of proportion to the revenue derived from commissions.

This Corporation has in its control mortgages, debentures, real estate and other securities aggregating $25,000,000, thus exceeding in value the assets of any loan company in Canada, and the bookkeeping, care and management connected with the administration of this large volume of business is no less, but probably greater, than that connected with the management of a company lending money similar in amount simply on real estate and debenture securities.

I may here repeat what I have so often stated that every succeeding year adds to the confidence I have in the future of this Corporation. This year there has come under our care $8,000,000 of new estates, and there is no doubt that in the course of a few years we shall double the volume of assets committed to our care, and with a few additional clerks, it will be just as easy, so far as clerical work is concerned, to manage an additional $10,000,000.

You must always bear in mind that the revenue of a Trusts Corporation, managed on the lines that your Directors have adopted and religiously adhered to, must be limited. We depend entirely on commissions earned and the investment of our capital and surplus. We scrupulously avoid speculation of every kind, no matter how tempting; we underwrite neither bond nor stock issues, nor guarantee the interest on such issues. We do not take deposits, which we are constantly asked to accept, as the investment of monies received in this way would cast upon the Corporation the burden of looking after such investments to the detriment of our trust funds, to care for which is our first duty. In short, the Corporation strictly confines itself to the performance of the duties of a corporate executor, adminstrator, trustee, etc., and we, your Directors, are fully convinced that a testator will be consulting the best interests of the beneficiaries of his estate in appointing such a Corporation as ours instead of an individual executor, trustee, etc., and the superiority of a corporate over an individual executor, trustee, etc., must be apparent to all in the creation of trusts for the benefit, more particularly of widows, minor children and female members of families.

I have so often referred to the many obvious advantages existing in favor of creators of trusts, and of those who are the objects of the trusts, by the appointment of the Corporation, that I need not refer to them anew. Two, however, emphasize themselves so pronouncedly that I may be pardoned for adverting to them again, namely, (1) the benefits that accrue to all concerned when they appoint a Trusts Company, in that they are thereby free from the annoying anxiety and disagreeable results which arise from the conduct of defaulting executors and trustees. Those who have read the newspapers during the past year will not have failed to note what has transpired in this respect, and cannot but see the force of what I say. Second, the costs of administration of estates by the Corporation are much less in the aggregate than the charges made by private individuals, and the papers on the files of the Courts will substantiate what I say. Now and again we hear statements to the contrary—unsupported, however, by facts—eminating from those who desire to secure the control themselves. You can readily understand how persons, such as these to whom I have referred, will leave no stone unturned, however false and unjust it may be, to accomplish their end. I could tell you of many instances where those interested would be delighted to-day to pay the Corporation ten times their charges if their estates had originally been placed in our hands.

The Profit and Loss sheet accompanying the Report is so plain and so detailed that remarks thereon are scarcely necessary. Our net profits are not so great this year, because out of them we have paid all the preliminary expenses of opening our Branch in Ottawa, and we have also paid all commissions connected with the large loaning business that we are now carrying on in Manitoba. In this connection I may also state that the cost of re-constructing our Head Office Building has been nearly all paid off out of profits during the past five years. Notwithstanding these abnormal drafts upon our profits during the past year, we have paid our shareholders a dividend of 7½ per cent., amounting to $75,000, we have written off our vaults $3,632.50, we have placed $10,000 to our Reserve account, which now stands at $300,000, and we have carried forward to the credit of Profit and Loss $8,168.09. Upon the whole therefore, I think we should be fairly satisfied with the operations of the year.

It is with pleasure I convey to you the appreciation of your Directors of the zeal, diligence and faithfulness of the staff in the discharge of their varied duties. Formerly this reference was confined to the staff of what is now known as the Head Office; but we have extended our borders, and have branches at Winnipeg and Ottawa, under the care and supervision of Advisory Boards and Branch Managers. These Advisory Boards, comprising gentlemen of high standing in the community, are entitled to the hearty thanks of the Shareholders for the interest they take in the affairs of the Corporation, and for the ability displayed in the management of matters coming under their direction. And these observations apply equally to the respective Branch Managers, namely, Mr. Davey, at Winnipeg, and Mr. Chamberlain, at Ottawa. In this connection now, as in the past, prominently stands forth our Managing Director, Mr. Langmuir, who, I know, dislikes to have any remarks made about him, and who is ignorant of my intention to make this reference. Only those who come in contact with him from day to day can understand how much he does (I wish he would do less), and what he endures, and how much at heart he has the interests of the Corporation. I beg to move the adoption of the report.

HON. S. C. WOOD, Vice-President, in seconding the adoption of the Report said:—

In seconding the adoption of the Report I have very little to add to what has been so fully and so well said by the President. Now, that the Corporation is so well established, its objects so thoroughly well known, and its appreciation by the public becoming so general, it is perhaps unnecessary to reiterate these facts at every annual meeting. There is just, however, one point, and a most important one, that I would like very briefly to refer to, that is the great superiority in every respect of the Corporation over an individual executor and trustee. Dr. Hoskin has stated this to you from the standpoint of a lawyer; I do so from that of a business man. First, the Corporation has a Board of Directors, comprising lawyers, presidents and directors of banks, loan associations and insurance companies, railway directors, merchants and capitalists. Surely the combined talent and experience of these gentlemen is infinitely better than that of any individual executor or trustee. Second, the supervision and management of estates placed with the Corporation, be they big or little, is methodical and systematic, and the exact terms of a will or a trust are carried out to the very letter. Testators and creators of trusts can rest assured of this, which we all know is not always done by individual executors and trustees. Third, mortgage and other investments for estate or trust funds are passed upon by the Board in every case, and the varied and extensive knowledge of each member of the Board is brought to bear in deciding whether the proposed investment is an absolutely safe one before it is passed, and no mortgage is passed without personal inspection and visitation. We all know that this cannot be done by individual executors and trustees, however able they may be. Fourth, there is a committee of the Board whose duty it is to inspect the work done by the Board, and to see that its instructions have been faithfully carried out by the staff, and who also must see every security belonging to a trust and initial it, and report back to the Board that they have done so. My friend, Mr. Beatty, will doubtless tell you how carefully this work has been done. We all know, some of us too well, how wreck and ruin have been brought upon families by neglect of this by individual executors and trustees. Fifth, every security is ear-marked in the books of the Corporation to the estate to which it belongs and is the property of the estate or trust as much as if the security had been negotiated and paid for by the testator or creator of the trust. Sixth, the commissions paid to the Corporation are no greater, if they are as much, as are paid to individual executors and trustees.

These facts connected with the Corporation, I am sure, in the making of wills and trusts are not sufficiently well known to the public, and I feel assured that it is only necessary that they should be known in order to be appreciated and acted upon.

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 following Auditors were appointed for the year 1904:—For the Head Office, Messrs. R. F. Spence, F.C.A., and J. M. Martin, F.C.A. For the Winnipeg Branch, Mr. P. A. McDonald. For the Ottawa Branch, Messrs. J. S. Chamberlain and J. H. Thompson.

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.; M.P.P.; John Foy, Hon. G. T. Fulford, George Gooderham, Wm. Hendrie, Aemilius 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. Aemilius Irving, K.C., and Mr. John L. Blaikie were appointed the Inspection Committee.

The following Advisory Boards were appointed:—For the Ottawa Branch, the Hon. W. C. Edwards (Chairman), Messrs. Geo. F. Brophy, C. A. Douglas, Geo. Burn, W. D. Hogg, K.C., Capt. J. L. Murphy, J. B. Fraser, James Gillies, Hiram Robinson and Peter Whelen. For the Manitoba Branch, the Hon. Sir Daniel H. McMillan, Messrs. D. W. Bole, A. M. Nanton and H. H. Smith.

TO PREVENT OVER-CAPITALIZATION.

Mr. Hoyle's Bill to Amend Companies Act Thrown Out.

In the legislature yesterday Mr. Hoyle's bill to amend the Ontario companies act by calling on joint stock companies to furnish full information in their prospectuses for the guidance of prospective investors met with the decided disapproval of the attorney-general and after a discussion lasting an hour it was declared lost. Mr. Hoyle explained that his object was to prevent over-capitalization and watering of stock, but the chief objection of the attorney-general was that there was no place in the present act where the amendment would fit in. When the item was reached in the program for the day Mr. Gibson gave Mr. Hoyle fair notice that the bill was bad and he could not accept it; but the member for North Ontario said he would try to convert the minister to his view and went on to explain what the bill meant. Mr. Hoyle said the bill was directed against the over-capitalization of companies and the watering of stock. The present bill did not give the protection to the investing public that it should. His bill proposed to legalize the payment of commissions to promoters of joint stock companies, but those payments must be defined in the prospectuses. He had practically made a transcript of the sections of the imperial act that apply to the conditions complained of. The imperial bill had given general satisfaction after a trial of three years.

Would Not Fit in Act.

The attorney-general, replying, complained that Mr. Hoyle had hardly done justice to the government in his observation that the investing public were not being protected. Mr. Gibson said the object of Mr. Hoyle was meritorious, but the amendment proposed was entirely inconsistent with the Ontario Companies Act. While Mr. Hoyle was not a lawyer he was a pretty good substitute for one, and had done his share of law reforming on the other side; but he would point out that the present act was designed to protect the investing public in the direction of the proposed amendment. While he was in favor of affording every protection the amendment of Mr. Hoyle would not do at all. He suggested the appointment of a local government board, the same as they have in England, to pass upon every application of joint stock companies. A board of that kind would take cognizance of the issue of bonds, and of the operation of public utility companies. It could assist municipalities in insisting on the carrying out of agreements made between municipalities and these companies. It would be well worth while for the house to consider such a proposition.

Provides for Redress.

Mr. Hoyle said the present act provided for redress if any misrepresentation is made in the prospectus of a company, but it did not provide for any omissions.

Hon. Mr. Stratton said very often men who subscribe for stock did not see the information contained in the charter, but took the word of enthusiastic promoters. It was impossible to make enactments that would entirely protect the unsuspecting public. Under our act, where misleading prospectuses are issued, the directors are made personally liable.

Miss Stratton Appointed.

Kingston, Feb. 24.—Miss Stratton, graduate nurse of the Kingston General Hospital, and sister of Hon. J. R. Stratton, has been appointed supervisor of the nursing department of the deaf and dumb institute, Belleville.

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