

THE TORONTO GENERAL TRUSTS CORPORATION.

Report of Proceedings of the Twenty-sixth Annual General Meeting.

The Twenty-sixth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 5th February, 1908.

There were present:—
John Hoskin, K.C., Hon. S. C. Wood, W. B. Couch, W. J. Jones, D'Arcy Martin, John L. Blaikie, G. S. May, Sir Æmilius Irving, W. D. Matthews, W. R. Brock, J. W. Langmuir, E. T. Malone, James Henderson, Frederick Wyld, Thomas Long, Edward Galley, Hon. Senator Jaffray, A. D. Langmuir, W. G. Watson, Samuel Nordheimer, A. L. Malone, Harry Caldwell, Geo. A. Stimson, Edward Greig, J. G. Scott, K.C., Alexander Nairn, Mr. Fleming, Hon. J. J. Foy, J. Bruce Macdonald, Alexander Smith.

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, 1907, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him. The Report to the Shareholders was then read, as follows:—

Twenty-Sixth Annual Report of the Directors of the Toronto General Trusts Corporation for the Year ended 31st December, 1907.

To the Shareholders:—
Your Directors have pleasure in submitting the Twenty-sixth Annual Report of the Corporation, accompanied by the usual statements, showing its operations for the year 1907, and the financial results of the same.

During the year new business has been accepted by the Corporation to the amount of \$3,952,831.72, as follows:—

Executorships	\$ 834,402 59
Administrations	352,115 40
Trusteeships	2,060,325 45
Guardianships	26,536 08
Agencies	374,593 14
Guaranteed Investments	264,698 66
Ordinary Investment Agencies	15,828 00
Lunatic Estates	24,332 40
Total	\$3,952,831 72

In addition to this new work, the Corporation has been appointed Trustee for Bond issues for a considerable amount.

The gross profits derived from the various branches of the Corporation's business are clearly set out in the Profit and Loss Statement herewith submitted, amounting to \$262,726.54. After deducting the entire cost of management at the Head Office and the Winnipeg and Ottawa Branches, amounting to \$137,599.37, the net profits, including the balance brought forward from 1906, are shown to be \$135,868.78.

Your Directors have declared and paid two semi-annual dividends at the rate of seven and one-half per cent. (7½%) per annum, amounting to \$75,000; have written off balance of amount paid for the good-will and assets of the Ottawa Trust Company, viz.: \$10,000; have carried \$25,000 to Rest Account, bringing that fund up to \$400,000, and have carried forward to the credit of Profit and Loss Account the sum of \$25,868.78.

The by-law fixing the number of Directors of the Corporation at twenty-five, instead of a number varying from fifteen to thirty, was passed by the Board, and will be submitted for your sanction. The Board of Directors have appointed the following gentlemen to make up the number of directors to twenty-five for the unexpired portion of the year, namely:—

The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

All which is respectfully submitted.

J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.
Toronto, February 5th, 1908.

PROFIT AND LOSS.

Year Ended 31st December, 1907.

To salaries, rents, Provincial tax, and all office expenses at Toronto, Ottawa and Winnipeg	\$105,030 22	By balance brought forward from 31st Dec. 1906	\$ 13,841 61
To fees paid President, Vice-Presidents, and Directors, Advisory Boards and Inspection Committees	12,791 00	Less Amount voted by shareholders to Auditors for the year ending 31st, December 1906	3,100 00
To Commission paid for Capital and Guaranteed Loans, and expenses for superintendence of real estate and collection of rents	19,778 15	By Commission earned for management of estates, collection of revenue, etc. earned	108,678 48
To net Profits for year	125,127 17	By Interest earned on Capital Stock and Reserve, including arrears of interest recovered, and profits on Guaranteed and Court Funds	131,174 76
To balance at credit of Profit and Loss, Jan. 1st, 1907	10,741 61	By Net Rents from office buildings at Toronto and Ottawa	15,934 72
		By Net Rents from Safe Deposit Vaults at Toronto and Ottawa	6,938 58
			262,726 54
To Dividends Nos. 51 and 52	\$ 75,000 00		\$273,468 15
To amount written off Good Will, being balance re-purchase of the Ottawa Trust and Deposit Company business	10,000 00		
To amount carried to Reserve Fund	25,000 00	By balance brought down	135,868 78
To balance carried forward	110,000 00		
	25,868 78		
	\$135,868 78		\$135,868 78

ASSETS AND LIABILITIES STATEMENT: As at 31st December, 1907.

ASSETS.	
Capital Account.	
Mortgages on Real Estate	\$955,373 10
Bonds and Debentures	80,293 93
Loans on Stocks and Bonds	17,399 23
Real Estate—Office Premises and Safe Deposit Vaults at Toronto and Ottawa	\$30,861 50
Sundry Assets	10,617 30
Cash on hand and in Banks	75,823 72
Total	\$1,469,868 78

Trust, Guarantee and Agency Accounts.

Mortgages on Real Estate	\$12,205,195 47
Debentures	2,913,250 23
Stocks and Bonds	555,990 83
Loans on Stocks, Bonds and Debentures	465,866 89
Sundry Assets	13 97
Cash on hand and in Banks	514,014 24
Total	\$16,654,331 63

Trust Estates and Agencies.

Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	\$ 14,785,702 27
Total	\$32,909,902 68

LIABILITIES.

Capital Account.

Capital Stock fully paid	\$1,000,000 00
Reserve Fund	400,000 00
Dividend No. 52	37,500 00
Profit and Loss	25,868 78
Sundries	6,500 00
Total	\$ 1,469,868 78

Trust, Guarantee and Agency Funds.

For Investment of Distribution	\$16,654,331 63
Total	\$16,654,331 63

Trust Estates and Agencies.

Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by Corporation	\$ 14,785,702 27
Total	\$32,909,902 68

AUDITORS' CERTIFICATE.

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, 1907, and find the same to be correct and properly set forth in the above statement of Profit and Loss and Assets and Liabilities. 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.

Toronto, January 29th, 1908.
R. F. SPENCE, F.C.A., Can., Auditors.
GEORGE MacBETH,

PRESIDENT'S ADDRESS.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said:—

I think you will agree with me that I am warranted in congratulating the Shareholders, and not only the Shareholders, but the many thousand persons who are directly interested in the operations of this Corporation, on the excellent showing as exhibited in the statements which have just been read by the Managing Director.

We do not pretend to be a great money-making Corporation for our Shareholders, although we have always paid them a good dividend, and have built up, almost entirely out of surplus profits a Reserve of \$400,000. We do claim, however, that by strictly and exclusively confining ourselves, as we have done for the past quarter of a century, to a trust and agency business, and by avoiding every species of speculation, we have laid the foundation broad and deep of a great and much-needed monetary institution that now occupies an important place in the financial community.

That a corporate executor and trustee has distinct and well-defined advantages over individuals acting in these capacities does not in this age admit of a doubt, and when these advantages can be availed of by persons desiring to make their wills, or to create trusts, without increased cost—indeed, at considerable less cost than by appointing an individual executor and trustee—it is not to be wondered at that this Corporation should have already assumed enormous proportions. That our charges are most reasonable is conclusively shown from the fact that out of nearly thirty-three millions of business in our hands at the end of the year, our net profits were only \$135,000.

The Board of Directors are firmly convinced that the Corporation's business should continue to be strictly confined to the management of estates and trusts, and that even in the investment of our own capital we should entirely avoid speculation, and I am fully convinced that by the continuance of the principles and methods which we have adopted in the past this Corporation will grow and flourish long after we are all gone. I move the adoption of the Report, seconded by Vice-President Wood.

The Report of the Directors was adopted as well as the Report of the Inspection Committee, as presented by Sir Æmilius Irving.

Certain by-laws and amendments were confirmed.

The resolution for the election of Directors for the ensuing year was then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn. Mr. Nairn, in seconding the resolution, said:—

I am sure the reports we have heard read to-day and the statements submitted will be most gratifying to all concerned. The Corporation, with its large experience in the management of estates and its marked success in this important field, has so won its way into the confidence of the public that to-day the name of The Toronto General Trusts Corporation is a household word throughout the Province. This is not to be wondered at when one thinks of the great benefits of such an institution to the public generally in providing competent and responsible administration of estates and trusts, both great and small. I very heartily endorse what the Managing Director has stated in his address as to the advantages of the Corporate Executor and Trustee over the individual, and feel sure that the Shareholders will follow out his suggestion during the year by recommending to their friends the good services of this Corporation.

I have much pleasure in seconding the motion that the following Shareholders be elected directors for the ensuing year:—

John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., A. E. Gooderham, Hon. J. M. Gibson, K.C., A. C. Hardy, Sir Æmilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, J. Bruce Macdonald, Hon. Peter McLaren, Hon. Sir Daniel H. McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, and Frederick Wyld.—Carried.

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