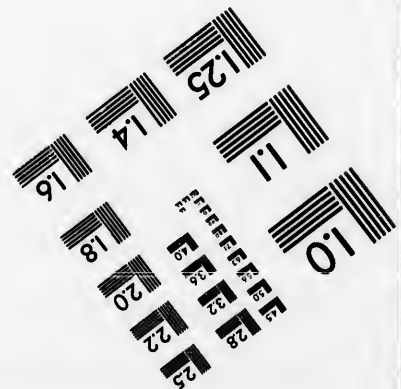
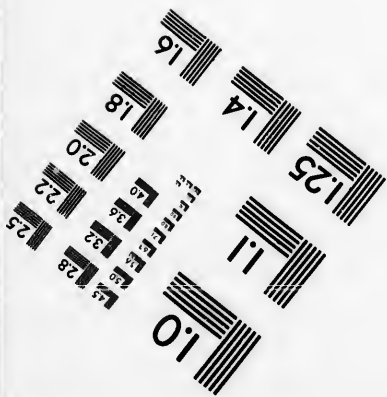
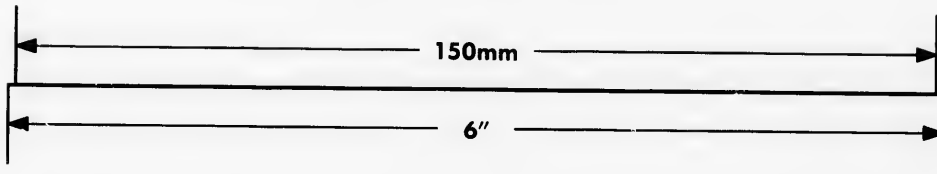
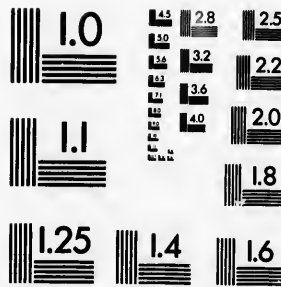
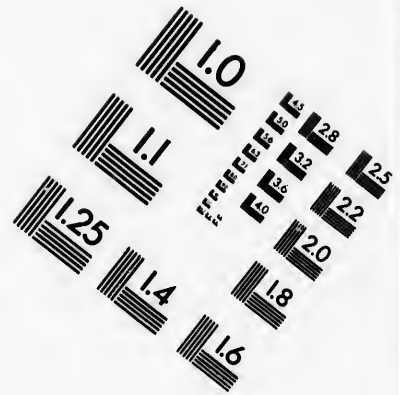
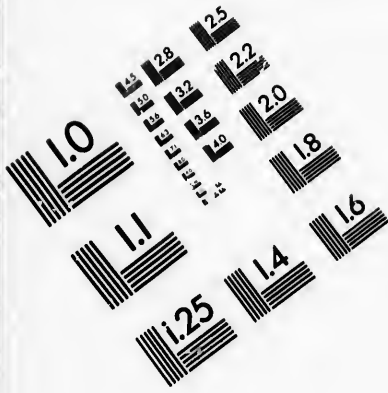


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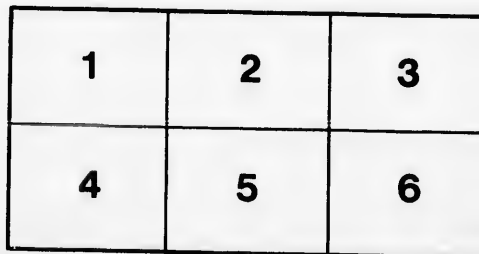
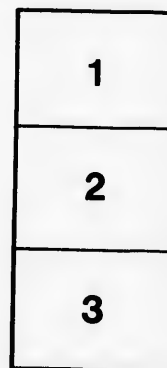
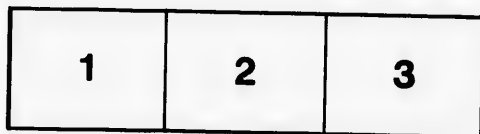
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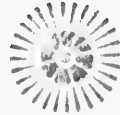
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Established 1882



The Toronto
General Trusts
Company



COR. YONGE AND COLBORNE STS.

Toronto, Canada.



THE TORONTO

GENERAL TRUSTS COMPANY

*Incorporated by Special Charter of the
Province of Ontario.*

SUBSCRIBED CAPITAL	-	-	\$1,000,000
PAID-UP	"	-	\$200,000
RESERVE FUNDS	-	-	\$206,000

COMPANY'S OFFICES
AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STREETS,
TORONTO.

HG4360
T67
T7 2
1892

THE TORONTO GENERAL TRUSTS COMPANY.

BOARD OF DIRECTORS.

- HON. EDWARD BLAKE, Q.C., LL.D., *President.*
E. A. MEREDITH, ESQ., LL.D.,
JOHN HOSKIN, ESQ., Q.C., LL.D., } *Vice-Presidents.*
W. H. BEATTY, ESQ., Barrister, Vice-President Bank of Toronto.
W. R. BROCK, ESQ., Merchant, Toronto.
GEORGE A. COX, ESQ., Pres' ent Canadian Bank of Commerce.
B. HOMER DIXON, ESQ., Consul-General of the Netherlands.
WM. ELLIOT, ESQ., President People's Loan and Savings Co.
J. J. FOY, ESQ., Q.C., Toronto.
GEORGE GOODERHAM, ESQ., President Bank of Toronto.
H. S. HOWLAND, ESQ., President Imperial Bank of Canada.
ÆMIlius IRVING, ESQ., Q.C., Osgoode Hall.
ROBERT JAFFRAY, ESQ., Vice-President Land Security Co.
A. B. LEE, ESQ., Merchant, President Rice, Lewis & Co.
WM. MULOCK, ESQ., M.P., President Farmers' Loan and Savings' Co.
HON. FRANK SMITH, Senator, President London and Ontario Investment Co.
J. G. SCOTT, ESQ., Q.C., Master of Titles, Toronto.
T. SUTHERLAND STAYNER, ESQ., Chairman Bristol and West of England Loan Company.

BANKERS.

CANADIAN BANK OF COMMERCE.

SOLICITORS.

MESSRS. EDGAR & MALONE.

MANAGER.

J. W. LANGMUIR.

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EXECUTIVE COMMITTEE.

JOHN HOSKIN, Esq., Q.C., *Chairman.*

HON. EDWARD BLAKE, Q.C., LL.D.

E. A. MEREDITH, Esq., LL.D.

T. SUTHERLAND STAYNER, Esq.

A. B. LEE, Esq.

ROBERT JAFFRAY, Esq.

GEORGE A. COX, Esq.

J. J. FOY, Esq., Q.C.

J. G. SCOTT, Esq., Q.C.

INSPECTION COMMITTEE.

W. H. BEATTY, Esq. *Chairman.*

H. S. HOWLAND, Esq.

ÆMILIUS IRVING, Esq., Q.C.

Under the company's charter, its affairs and management are subject to investigation and inspection by any person named for that purpose by the Government of Ontario, or by the Court appointing it Trustee, Administrator, Guardian, Committee, Receiver, or to any other official or fiduciary position.

4 THE TORONTO GENERAL TRUSTS COMPANY.

LIST OF SHAREHOLDERS.

- Samuel Alcorn, Esq., Toronto.
W. H. Beatty, Esq., Barrister, Vice-President Bank of Toronto,
Toronto.
John Bell, Esq., Q.C., Solicitor, Grand Trunk Railway of Canada,
Belleville.
F. P. Betts, Esq., Barrister, London.
Mrs. Mary Betts, Kingston.
Hon. Edward Blake, Q.C., LL.D., Chancellor Toronto University.
John L. Blaikie, Esq., President North American Life Insu-
rance Co., &c.
W. R. Brock, Esq., of W. R. Brock & Co., Merchants, Toronto.
Eustace H. Burrows, Esq., England.
George A. Cox., Esq., President Canadian Bank of Commerce,
Toronto.
Mrs. Margaret Gox, Toronto.
B. Homer Dixon, Esq., Consul General of the Netherlands,
Toronto.
Estate Richard Dunbar, Toronto.
J. D. Edgar, Esq., M.P., Barrister, Toronto.
William Elliot, Esq., President People's Loan and Deposit Co.,
Toronto.
Sandford Fleming, Esq., G.M.G., Ottawa.
James J. Foy, Esq., Q.C., Toronto.
John Foy, Esq., Manager Niagara Falls Steamboat Co., Toronto.
A. T. Fulton, Esq., President of the Freehold Loan and Savings
Co., Toronto.
Edward Galley, Esq., Retired contractor, Toronto.
George Gooderham, Esq., President Bank of Toronto, &c., &c.,
Toronto.
Estate Chas. F. Goodhue, London.
James Henderson, Esq., Barrister, Toronto.
John Hoskin, Esq., Q.C., LL.D., Toronto.
H. S. Howland, Esq., President Imperial Bank of Canada, Toronto.

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THE TORONTO GENERAL TRUSTS COMPANY. 5

(SHAREHOLDERS—Continued.)

- Æmilius Irving, Esq., Q.C., Toronto.
Robert Jaffray, Esq., Vice-President Land Security Co., Toronto.
Estate Late Sheriff Jarvis, Toronto.
Rybert Kent, Esq., President Express Co., Kingston.
J. K. Kerr, Esq., Q.C., Vice-President North American Insurance Co., Toronto.
John Labatt, Esq., Brewer, London.
J. W. Langmuir, Esq., Manager Toronto General Trusts Co., Toronto.
A. B. Lee, Esq., President Rice Lewis & Son (Limited), Toronto.
G. W. Lewis, Esq., capitalist, Toronto.
Hon. James Maclellan, Justice, Court of Appeal, Toronto.
Edward Martin, Esq., Q.C., Hamilton.
E. A. Meredith, Esq., LL.D., Ex-Deputy Minister of the Interior, Toronto.
T. R. Merritt, Esq., Vice-President Imperial Bank, Toronto.
Estate Hon. Alex. Morris, Toronto.
William Mulock, Esq., M.P., President Farmers' Loan and Savings Co., Toronto.
S. Nordheimer, Esq., Director Canada Permanent Loan and Savings Co., Toronto.
James K. Osborne, Esq., Manufacturer, Toronto.
William Ramsay, Esq., Director Imperial Bank of Canada, Bowland, Midlothian, Scotland.
J. G. Scott, Esq., Q.C., Master of Titles Toronto.
James Scott, Esq., Merchant, Director Dominion Bank, Toronto.
Hon. Frank Smith, Senator, President London and Ontario Investment Co., Toronto.
T. Sutherland Stayner, Esq., Chairman Bristol and West of England Loan Co., Toronto.
F. J. Stewart, Esq., Broker and Financial Agent, Toronto.
John Waldie, Esq., Lumber Merchant, Toronto.

THE
TORONTO GENERAL TRUSTS COMPANY.

THIS Company entered on the second decade of its existence on the 1st April, 1892. Its Charter of Incorporation (35 Victoria, Chapter 83) bears date, 1872, but it was not until the 10th March, 1882, that the Company was organized and began business. On that date an order of the Lieutenant Governor in Council was passed approving of the Company being accepted by the High Court of Justice as a Trusts Company for the purposes of the Court.

The powers conferred upon the Company under the Act of Incorporation were extended by Supplementary Letters Patent issued by the Government of Ontario, and by the same authority the subscribed capital was raised from \$200,000 (the amount fixed by the Act) first to \$300,000, then to \$500,000, and lastly to \$1,000,000, at which it now stands. These successive increases in the subscribed capital stock were induced by the rapid growth of the estates and interests in the Company's hands, and the increase of its business generally. The amount called up at the close of the last year on the Company's subscribed capital was thirteen per cent., or \$130,000; but it was thought advisable in view of the continuous expansion of the Company's business and the magnitude of the interests committed to its care, to mark the close of the first decennial period by making a further call of seven per cent., or \$70,000, thus raising the paid-up capital to \$200,000, which, with the "Reserves," \$206,000, and the uncalled capital subscribed, \$800,000, make a grand total of \$1,206,000, as the security held by the Company for the benefit of its clients.

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SCOPE AND POWERS OF THE COMPANY.

Under its Charter of Incorporation and the Letters Patent referred to, The Toronto General Trusts Company has authority to undertake and execute every kind of trust and financial agencies of all descriptions. Among the more important trusts, agencies and other offices which the Company is authorized to discharge, the following may be specially mentioned:—

- 1.—Trustee under the Appointment of Courts, Corporations and Private Individuals.
- 2.—Executor, Administrator, Guardian, Committee, Receiver or other official or fiduciary functions.
- 3.—Agent for any person holding any of the foregoing offices.
- 4.—Agent and Attorney for the management and winding up of Estates.
- 5.—Agent for investing money, collecting interest, dividends, mortgages, and generally for managing any financial offices.
- 6.—Receiver and Assignee.
- 7.—Agent for the issuing and countersigning of stocks, bonds and other obligations, and for receiving and managing sinking funds.
- 8.—Management of a Safe Deposit establishment for the secure custody of documents and valuables.

The Company's charter made a new departure in the history of Trusts in Canada. It called into existence for the first time a corporate trustee. Up to that date all offices of trust of every kind, no matter what their nature or magnitude, or the length of time over which the trust was to extend, were of necessity placed in the hands of private individuals. The Toronto General Trusts Company, therefore, claims to be the pioneer trust company of Canada.

The want of such a company had long been felt in Ontario and elsewhere in the Dominion, and the signal success which had attended the operation of similar companies in the United States had clearly shown how quick the public are to recognize the value of such an organization and avail themselves of the benefits it affords.

Instances in which widows, orphans and others interested in trust funds have incurred ruinous losses through the dishonesty, culpable carelessness or incompetency of the trustee to whom their affairs were entrusted, or through the death of the trustee before the final completion of the trusts, are, unhappily, matters of common experience. These grave risks, as well as the many inconveniences and delays incident to the employment of private trustees, can only be effectually guarded against by appointing instead of an individual trustee a well organized company possessing ample capital and the necessary equipment, including a staff of trained officials, for carrying on its operations systematically and economically, on strict business principles. By employing such a company persons creating trusts as well as the beneficiaries of trust funds effectually secure for themselves the following important advantages:—

Firstly.—Absolute Safety of the trust property.

Secondly.—Efficiency and economy in its administration.

Thirdly.—An unchanging and undying trustee.

Fourthly.—The assurance that the trust will be administered on certain well considered principles, and the avoidance of the serious risks, delays and inconveniences incident to the death of a trustee.

Of the advantages thus secured some are the obvious and necessary results of the corporate, and, therefore, permanent character of the Trustee; while others, such as the safety of the trust funds, the economy and efficiency of their administration, are the almost equally necessary results of

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the employment of a wealthy and well-organized company, whose affairs are conducted on business principles by a directorate of high standing and intelligence.

While the establishment of a corporate trustee is for these reasons an inestimable boon to the large class of persons whose welfare is dependent on the safe and judicious care of trust properties, it is almost as great a boon to those who through relationship, friendship, or other causes, are so often reluctantly induced to assume the onerous, and often thankless, duties and responsibilities of a trustee; duties and responsibilities which, where such a company exists, no private individual need hesitate to decline, or be appointed without his consent, to relieve himself of by having the company appointed in his stead, or if this is impossible, by appointing it as his agent.

Owing, doubtless, to the advantages which the Company possesses, and to the standing and character of its Directorate, it has from its inception largely enjoyed the confidence of the Government and the Courts of the Province. Not only has the Government approved of the Company being accepted by the High Court of Justice as a trust company for the purposes of the Court, but it has also made it Agent for the Inspector of Asylums, thus virtually placing under the Company's control and management all the Lunatic Estates in Ontario, of which the Inspector is *ex-officio* committee.

Again, the High Court of Justice has shown its confidence in the Company not merely by employing it as its Agent for the investment of the Court funds, now amounting to nearly \$2,000,000, but also by constantly appointing the Company as administrator or trustee, or in making use of it in some one or other of its various fiduciary capacities.

If the Company has thus been fortunate enough to enjoy from the first the confidence of the Government and the Courts of Ontario, it has the still greater satisfaction of having secured for itself, in a very large measure, during the ten years it has

been in operation, the confidence of the community in general. The existence of this public confidence (usually a plant of slow growth) is abundantly shown by the constant and rapid increase in the number and value of the estates and interests which are being confided to the care of the Company by corporations and individuals from one end of the Province to the other. During the past ten years the Company has transacted business aggregating \$13,000,000, of which over \$6,000,000 is now in its hands.

The securities which the Company hold for each trust under its management are kept entirely distinct and separate from all others, and are registered in the books of the Company for the trust to which they respectively belong, so as to be at once distinguished from any other security.

The Company has, of course its own General Solicitors, but it should be stated for the information of the profession that it is a rule that in all cases where a trust or estate or other business is brought to the Company by a solicitor, he is continued by the Company as its solicitor in the management of the business.

Reference may now be made to the special features of some of the more important functions which the Company is authorized to discharge, particularizing those connected with the responsible offices of Executor, Administrator, Trustee, (under will or otherwise) Agent, and Guardian; and pointing out the special benefits accruing in each case to the parties interested from the appointment of the *Toronto General Trusts Company* to the office.

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EXECUTOR AND TRUSTEE UNDER WILLS

Of the fiduciary offices which the company is authorized to fill, none is probably more important or of greater public utility than that of executor and trustee under appointment in wills. It is of the deepest moment to every man who leaves any property at his death to be satisfied that the disposition which he may make of it by will, and the trusts which he may create, will be faithfully and economically carried out, and that those for whom he is solicitous to provide will not be exposed to the losses, delays and uncertainties which so frequently attend the employment of ordinary executors or trustees. These risks can only be avoided and the intention of the testator effectually carried out by appointing a properly organized company to act in those capacities.

That the public generally are alive to the advantages which the existence of such a company affords them in this important matter, is abundantly shown by the great and rapidly increasing frequency of the cases in which this Company has been called upon to act as executor and trustee, and from the still more numerous cases in which the company has been advised that it has been so appointed, the wills making the appointment being in many cases filed for safe keeping in the company's vaults.

When it is desired to appoint the company executor and trustee, the will should contain a provision of this kind.

"I appoint The Toronto General Trusts company to be the executor and trustee under this my will."

When a will is already executed, appointing executors or trustees, or both, and the testator desires to substitute the Toronto General Trusts company for the executor and trustees therein named, without changing the will in other respects, he may do so by making a codicil to his will.

The codicil may be in the following form, changing names and dates to suit:—

"I, John Smith, of the Township of Markham, in the county of York, farmer, declare this to be a codicil to my last will and testament, which bears date the one thousand eight hundred and ."

"I appoint the Toronto General Trusts company to be trustee and executor of my said will in the place of the trustees and executors therein named. In all other respects I confirm my said will."

In witness whereof I have hereunto set my hand this first day of September, one thousand eight hundred and eighty.

Signed by the testator, in the presence of us,
who in his presence, at his request, and
in the presence of each other, have here-
unto subscribed our names as witnesses,

CHARLES THOMPSON,

Of the Township of Markham, in the
county of York, blacksmith.

HENRY EDWARDS,

Of the Township of Whitchurch, in the
county of York, school teacher.

JOHN SMITH

NOTE.—Every will and codicil, to be valid in Ontario, must be signed at the foot or end thereof by the testator, or by some other person with his name in his presence and by his direction; and the testator should make or acknowledge such signature in the presence of two or more witnesses present at the same time, who must also sign their names as witnesses in the presence of the testator.

The codicil should, if practicable, be written on or fastened to the same sheet of paper as the will; this however is not essential.

It will be found convenient that any person appointing the Trusts company executor or trustee should either notify the Manager of the company of the fact, stating the date and place of deposit of the will, or send the will to the company, who will take care of it in their vaults free of charge.

When a person appointed executor under a will desires to renounce, the Company will act as ADMINISTRATOR WITH WILL ANNEXED.

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ADMINISTRATION OF INTESTATE ESTATES.

Where a person dies without having left a will, it becomes necessary to take out letters of administration to the estate. The recent change in the law of Ontario, under which realty as well as personalty devolves upon the personal representatives of deceased persons, requires that the parties petitioning for administration of the intestate's estate shall give security for double the value of both the real and personal property; thus greatly increasing the risk and responsibility of individuals who undertake such duties. If an administrator has only to realize upon the estate and distribute it to the heirs, the responsibility, of course, continues for a shorter time; but if infants are interested in the estate and the funds have to be invested and cared for during a long period, the difficulties and objections in the way of appointing private individuals as administrators are vastly increased.

So long as these duties could be discharged only by individuals it was unavoidable that these responsibilities should be imposed upon some friend, who in turn might demand a similar responsibility to be assumed on his behalf. The organization, however, of *The Toronto General Trusts Company* relieves all persons in Ontario from any hesitation in declining to act as administrator, and also from the unpleasantness of soliciting any friend to undertake similar responsibilities on their account.

The Act incorporating the Company (34 Vic. Cap. 83), provides that in case of its appointment by the Court, the Company shall not be required to give any security; but the court, if it deems it necessary, may from time to time appoint a suitable person to investigate the affairs and management of the company, who shall report thereon to the court.

The various Surrogates that have issued letters of administration to the Company have only required affidavits on the usual forms required of individual administrators, namely:

1. Renunciation by parties entitled to administer, in favor of the Company.
2. Affidavit of search for will.
3. Affidavit of death of the deceased and place of abode.
4. Affidavit of the value of the property, both real and personal.
5. Petition to the Surrogate by the Company.
6. Affidavit of Manager of Company to faithfully administer.

The affidavits as to search for will, death and place of abode, together with the affidavits as to the value of the property must of course be made by persons having full knowledge of the facts.

TRUSTEESHIPS.

Trusts are so varied in their character and scope that reference can here be made to only a few of the more important. Whatever may be the character or conditions of the trust it may, however, speaking generally, be assumed that its administration will extend over a considerable number of years. It is plainly therefore a matter of the first importance that the trust should be placed in the hands of a permanent and undying trustee—in other words, of a Trusts company and not a private individual. By the appointment of the company not only will the permanence of the trust be secured during the period of its operation but the investment of the trust funds and the conduct of the busi-

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ness generally will be carried on under the best and most approved methods. Of the more important classes of trusts the following may be specially mentioned:—

1. TRUSTESHIPS UNDER WILLS

There are many cases where a testator may for personal or other reasons desire to appoint a relative or friend as his executor, and, at the same time, to create a trust under his will, either for a member or members of his family or some other object. In all such cases, especially if the trust is likely to last over a number of years, the testator would consult the interests of all concerned by appointing the company Trustee to see to the execution of the trusts created under the will.

2. TRUSTS UNDER MARRIAGE SETTLEMENTS.

Trusts created under Marriage Settlements from their very nature extend over a lengthened and indefinite period. They are consequently a class of trusts for which a permanent and undying trustee is of the first importance.

3. MISCELLANEOUS TRUSTS.

There are many other kinds of Trusts which persons may desire to create to come into operation, partially at least, during their life, but stretching out it may be far into the future. Such are Trusts created for special family or other purposes. All such Trusts it is obvious, can be best committed to the care of a well established and permanent company.

4. SUBSTITUTIONARY TRUSTEE.

The Company will also accept the office of Trustee under any kind of Trust Deed in substitution for a Trustee or Trustees who desire to be relieved of the labor and responsibility of the trusts imposed on them.

COMMITTEESHIPS.

In the case of any person becoming insane the law provides that his estate shall be managed by a committee appointed by the courts; such committee is obliged to furnish bonds in double the value of the estate devolving upon him in that capacity.

The Inspector of Prisons and Public charities for Ontario is *ex-officio* committee of the estate and persons of all insane persons in the Public Asylums of the Province (unless and until a committee has been appointed by the courts), and this company acts as agent of the Inspector in the management of their estates. The large experience the company has gained in connection with this class of work eminently qualifies it to efficiently perform the duties of committee of the estate of other insane persons.

GUARDIANSHIPS.

It frequently happens that infants who are possessed of estates have no guardian to protect their interests and superintend the expenditure connected with their maintenance and education, and in such cases friends are not always forthcoming who are willing to assume the duties and responsibilities of guardian, extending as they generally do, over a lengthened period; and at the same time to furnish the security required by the Court before they can be clothed with the Guardianship authority.

This Company is by law empowered to act as Guardian of Minors, both as to their persons and estates, and the friends of minors can, by availing themselves of its services as Guardian, relieve themselves alike from the serious responsibility of the office and from the necessity of finding the necessary security.

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AGENCIES.

The Company acts as agent for any person holding the office of Executor, Administrator, Trustee, or any other of the fiduciary offices which the company can discharge. It will also act as agent or attorney for the management or winding up of estates and the transaction of every kind of financial business; and its services are constantly employed by persons who desire to invest moneys, to collect interest, dividends, rents, mortgages, bonds, bills, notes, &c., &c. Principals employing the company as agent for any of the above named purposes will not only relieve themselves of the responsibilities incident to the offices they hold, but will also ensure the work being done on the most improved methods and in the most economical way.

TRUSTEE FOR BONHOLDERS.

The company also acts as trustee under mortgages made by companies to secure the issues of bonds, and as agent for the purpose of issuing or counter-signing the certificates of stock bonds or other obligations of railways or any corporation, association, municipality or joint stock company; and of receiving and managing any sinking fund therefor.

LOANS AND INVESTMENTS.

The Company has always at its disposal a large amount of trust funds which will be invested at the lowest current rates of interest.

Such investments are strictly confined to first mortgages of improved freehold real property of ample value; excluding all

properties of uncertain, fluctuating or speculative value, such as railways, canals, docks, mills, wharfs, mines, or properties where the value consists chiefly either in erections, structures, or improvements which are of a perishable character. Investments are also made by the company in the public stock, funds or Government securities of the Dominion of Canada, or of any of the Provinces thereof, or in the bonds or debentures of municipal corporations. The moneys and securities of each trust are always kept distinct and separate from those of the company and in separate accounts, and so entered for each particular trust or investor as always to be distinct from any other in the registers and other books kept by the company, and so that at no time can trust or investors' moneys form part of, or be mixed with, the general assets of the Company, or with the assets of any other trust.

SAFE DEPOSIT VAULTS.

The Toronto General Trusts Company is not only the first corporate Executor, Trustee, &c., in the Dominion, but also the first to provide the public with what had long been felt to be a great *desideratum*, viz., a place where important papers or other valuables might be deposited with absolute safety from thieves or fire.

Many cities in the neighboring States with a smaller population than Toronto are provided with more than one large building exclusively devoted to this purpose and doing a satisfactory business. This want was, to a large extent, met by the Company from its organization in the building which it occupied for the first eight years of its existence, but now much more perfectly in the building owned by the Company and occupied by it during the last two years. Its present vaults were constructed specially for safe deposit purposes in a most substantial manner at a cost of more than \$30,000. They are provided with every known modern appliance necessary to render them absolutely fire and burglar proof, and are believed to be unsurpassed in Canada.

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Persons having in their possession deeds, wills, policies of insurance or other valuable papers, jewelry, plate, or treasures of any kind, which they desire to deposit in a place of perfect safety, are urgently invited to inspect the Company's vaults and examine into the arrangements for themselves. They cannot fail, we feel sure, to be entirely satisfied with the inspection. Parties availing themselves of these vaults for the safe-keeping of any of the articles above mentioned will not only, at a trifling cost, ensure their absolute safety against fire or burglar, but will relieve themselves of a constant anxiety, and have, moreover, the satisfaction of keeping temptation out of the way of servants, employees, and others.

PRIVATE SAFES.

Safes of various sizes to suit renters can be had by the year, or for a shorter period, at very moderate scale of rates. Each renter has a separate safe, to which he alone has access, and of which he holds the only key. Renters of safes or their duly appointed deputies, can have access to their safes at all times during business hours.

TRUSTEES' SAFES.

Trustees renting a safe can put on, in addition to the Company's lock, a lock of their own, thus preventing Trusts property from being removed by one trustee without the consent of the others.

STORAGE VAULT.

Besides the Safe Deposit Vault, the Company has a very large vault, well ventilated and perfectly dry, specially devoted to the safe-keeping of more bulky articles, such as trunks, boxes, packages of jewelry, gold and silver plate, pictures and other articles of value. Persons who may desire, during a temporary or prolonged absence from home, to shut up their houses, or to leave them in charge of servants, will appreciate the opportunity thus afforded of securing at very moderate rates the absolute safety of their property. Persons making use of this vault are afforded every facility for examining and packing their cases or boxes, &c., without interruption.

THE COMPANY'S CHARGES AND COMPENSATION.

The Company's rates of Compensation have from the beginning been based upon the allowances which are customarily made by the Courts to individuals for the same class of service, and the Company is always ready to obtain and accept the decision of the Court as to its remuneration in any case. It has sometimes been suggested by intending clients that the Company should adopt a fixed uniform tariff based on its average charge, applicable to all cases; but the nature and responsibility of the different employments so vary that such a tariff would be manifestly unjust to those interested in that large proportion of estates and trusts which are simple and easily managed, and which would, on a uniform scale, necessarily bear part of the expense of dealing with more complicated, difficult and responsible trusts. This fact is strikingly shewn in the examples given by Mr. Vice-President Hoskin in his remarks hereafter quoted in seconding the report. (See page 33.)

While, therefore, the Company would be quite willing, were it practicable, to adopt a uniform tariff, they are forced to the conclusion that such a tariff is impossible, and that the only fair method is to fix the rate of charge in each case according to the service. But the Company's experience is now so great that it is able and ready, upon obtaining information as to the nature of the proposed employment and the character of the estate, to name the probable rate of remuneration, and if desired, to fix or settle the amount or scale of remuneration in advance; and any intending client who furnishes the necessary information may learn before completing the arrangements what the Company's charges will be. This course is frequently pursued at present. The Company can unhesitatingly assert that its charges are low. In truth, the magnitude of its business enables it to give clients the benefit of a first class well-paid staff, sys-

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tematic attention, and the best methods at rates below those at which the same class of services can be obtained elsewhere. On the subject of charges therefore the Company challenges enquiry and defies competition.

It has come to the Company's knowledge that the gross amount of its profits has been pointed to as evidence of a high rate of charge. This suggestion is absolutely without foundation. As explained in the President's speech hereafter quoted, (see page 31), the total profits of the Company are, having regard to the mass of its transactions, infinitesimal, and the satisfactory return to the shareholders is due, not to high charges, but to the great volume of business which it performs upon a moderate paid-up capital. Although the amount of the paid-up capital is moderate, yet the shareholders have provided security for their clients, (as is shewn at page 6 above), to the extraordinary amount of over \$1,200,000, which is largely made up of personal liabilities assumed by the shareholders.

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THE TORONTO GENERAL TRUSTS COMPANY.

TENTH ANNUAL REPORT.

The Tenth Annual meeting of the Shareholders of the Toronto General Trusts Company was held at the Company's Offices, on the corner of Yonge and Colborne Streets, on Wednesday, the 25th May, at 12 o'clock noon.

The President, the Hon. Edward Blake, occupied the chair, and among those present were:—Messrs. E. A. Meredith, LL.D., and John Hoskin, Q.C., LL.D., the Vice-Presidents of the Company; William Elliot, S. Nordheimer, A. B. Lee, Robert Jaffray, T. Sutherland Stayner, Geo. A. Cox, W. H. Beatty, J. G. Scott, Q.C., J. J. Foy, Q.C., Edward Galley, W. R. Brock, Geo. Lewis, B. Homer Dixon, J. W. Langmuir, the Manager, and others.

Mr. Langmuir, the Manager, was appointed Secretary of the meeting, and the report of the Directors for the year ended March 31st, 1892, was then read as follows:—

The Directors of The Toronto General Trusts Company beg to submit their Tenth Annual Report, together with the usual financial statements exhibiting the transactions of the Company for the year ended 31st March, 1892; and they congratulate the Shareholders on the continuance of the success, which, from the first, has marked the operations of the Company.

The Profit and Loss Sheet shows, as the result of the last year's business, that, after payment of all charges, and making provision for every ascertained or estimated loss, the net profits amount to \$47,336.68.

In dealing with these profits, your Directors have adhered to the sound and conservative principle, which has been followed since the establishment of the Company, of making to the Shareholders a reasonable return on their paid up and accumulated capital, and adding the remainder to the Reserve. They have declared a dividend of ten per cent. per annum, on the paid up stock, thus absorbing \$12,861; they have added to the Reserve Fund, \$15,000, and to the Guarantee Reserve Fund, \$17,000. The balance amounting to \$2,507, has been carried forward to the credit of Profit and Loss.

In closing the account of the Company's premises, the entire cost of which, as reconstructed, has now been paid, your Directors have thought it right to fix the sum at which the property should stand in the books; and to consolidate the Building Fund with the Reserve Fund, of which, in fact, it forms a part. The property comprises 36½ feet on Yonge Street by 128 feet on Colborne Street, with a fine four story building, and unsurpassed safe deposit vaults, which latter alone cost originally about \$30,000. The

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gross rentals (including the very moderate allowance of \$4,500 for the Company's own accommodation), were, at the close of the year, \$10,043, apart from three vacant offices, of which the rents were \$350. The net return, after paying all charges, including heating, taxes, insurance, elevator, caretaking and repairs, was \$7,011.05, or, with the vacancies filled, \$7,361. Your Directors estimate the value of the property to be at least \$140,000; they have thought it well to take credit only for a part of this value, rating it in the Company's books at \$130,000; accordingly, \$24,031.59, the difference between that sum and the cost to the Company has been written to the credit of Profit and Loss, and \$24,000 thereof has been transferred to the Reserve Fund.

Thus the present position of the Capital Stock and Reserve of the Company is as follows:—

Subscribed capital \$1,000,000 on which there is called.....	\$130,000
And paid up.....	\$128,610 91

RESERVE FUND—

As of last year	\$65,000
Add Building Fund as of last year	57,000
Addition from this year's profits	15,000
Addition from profit on purchase of Company's premises	24,000
Total.....	\$161,000

GUARANTEE RESERVE FUND—

As of last year.....	\$28,000
Addition from this year's profits	17,000
Total.....	\$45,000

TOTAL RESERVES.....	\$206,000 00
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GRAND TOTAL paid up Capital and Reserves	\$334,610 91
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There remains in addition an unappropriated balance of \$12,464 standing at the credit of mortgage losses suspense account, which is believed to be more than adequate to meet all estimated losses.

The continuous expansion of the Company's business and the magnitude of the interests confided to its charge induce the Directors to recommend that the close of its first decennial period should be marked by an increase in the paid up capital; and they therefore propose to the Shareholders to call up seven per cent. on the subscribed capital. The result of these calls

will be to increase the paid up capital to twenty per cent. or \$200,000, making the security to the Company's clients as follows:—

Paid up capital	\$200,000
Reserves	206,000
	—
Total realized capital.....	\$406,000
Uncalled capital subscribed.....	\$800,000
	—
GRAND TOTAL.....	\$1,206,000

It will be observed that the Company can continue to pay a dividend of ten per cent. on its paid up stock out of the interest earned on the accumulated capital; investing as heretofore, for the further security of its customers and to the ultimate gain of the shareholders, the whole of the net business profits.

In view of the general shrinkage in the value of farm properties, which has been going on for several years past in Ontario, a careful re-valuation has been made of the farms now held as securities for loans. The Farm Inspector, a competent valuator, has spent a large part of the year in a personal inspection of nearly all the farms held throughout the Province. Your Directors have reason to be well satisfied with the result; for while it shows a general decline in the values, it also establishes the fact that even at the reduced appraisements almost all the properties on which the Company has made loans, for which they are responsible, are ample security for the advances; and in the few cases where the shrinkage has impaired the security, full provision has been made to cover the estimated loss.

Having regard to the large amount invested by the Company in mortgages on productive property in the City of Toronto, it was thought important that all these properties should be visited and inspected by sub-committees of the Executive. This was done during the months of October and November, and the reports made by the sub-committees to your Directors were of the most satisfactory character.

Your Directors think this a fitting occasion to submit to the Shareholders full tabulated statements shewing the steady progress of the business during the ten years of the Company's existence. An examination of these statements will prove interesting, instructive and encouraging, as showing not only the large amount of business transacted, but also the great need that existed for the establishment of such a Company to undertake the responsibilities and duties of a corporate Executor, Administrator, Trustee, Agent, and of the various other official and fiduciary positions of the Company. That these responsibilities and duties have been efficiently discharged is demonstrated by the large and increasing volume of transactions.

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Year ending
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The extent and the varied nature of the business appears from the following summaries of some of the tabular statements:—

I.
TRUSTS.

CAPITAL ASSETS TAKEN OVER EACH YEAR.

Year ending March 31st.	Trusteeships.	Executorships.	Administrations and Administrations with Will annexed.	Guardianships.	TOTAL Dealt With.
1883....	\$21,153 13	\$40,799 48	\$3,886 28	\$828 98	\$66,667 87
1884....	86,023 66	46,025 29	27,589 74	.....	159,638 69
1885....	193,602 20	38,914 75	112,253 86	27,053 09	371,823 90
1886....	142,141 42	78,769 22	40,869 23	3,844 35	265,624 22
1887....	212,014 68	14,195 35	51,907 48	7,385 34	285,502 85
1888....	6,574 86	24,571 68	158,235 20	10,749 73	200,131 47
1889....	89,471 59	72,399 28	34,435 78	1,997 50	198,304 15
1890....	318,244 16	111,705 60	93,156 89	20,718 10	543,824 75
1891....	410,162 39	283,605 68	114,678 01	10,281 27	818,727 35
1892....	336,828 82	624,865 29	216,401 24	12,833 08	1,190,928 43
	\$1,816,216 91	\$1,335,851 62	\$853,413 71	\$95,691 44	\$4,101,173 68
Remain'g in Com- pany's hands at Mar. 31, 1892.....	\$1,442,211 04	* \$1,118,316 95	\$371,920 78	* \$107,699 40	\$3,040,148 17

*Considerable portion having under terms of Will become Trusts.

*A portion of the Administrations having become Guardianships.

AGENCIES.

CAPITAL ASSETS TAKEN OVER IN EACH YEAR.

Year Ending March 31st.	PUBLIC		PRIVATE		TOTAL Dealt with.
		Committee- ships, receiv- erships, and Agency for Inspector of Asylums.	Agencies.	Investment Agencies Exclusive of Guaranteed Mortgages.	
1883.....	\$1,500 00	\$60,000 00	.....	\$61,500 00
1884.....	137,316 21	.....	137,316 21
1885.....	10,000 00	.....	.....	10,000 00
1886.....	533 10	70,818 51	\$29,317 04	100,668 65
1887.....	9,200 00	11,000 00	2 250 00	22,450 00
1888.....	6,559 79	503,720 78	1,999 25	512,279 82
1889.....	2,100 00	118,537 21	13,237 32	133,874 53
1890.....	53,541 47	9,905 02	82,011 35	145,457 84
1891.....	25,124 62	8,699 36	3,300 00	37,123 98
1892.....	8,062 22	16,700 00	3,200 00	27,962 22
Estim'ted Bulk of Lunatic Estates in Company's hands as Agent for Inspector of Asylums.....		230,000 00	.....	.....	230,000 00
		\$346,621 20	\$936,697 09	\$135,314 96	\$1,418,633 25
Remaining in Company's hands at March 31, 1892.....		\$328,071 85	\$412,775 64	\$98,605 69	\$839,453 18

	Taken over during Ten Years.	Remaining in Com- pany's hands at March 31st, 1892.
Trusts, Capital.....	\$4,101,173 68	\$3,040,148 17
Agencies do	1,418,633 25	839,453 18
Grand Total.....	\$5,519,806 93	\$3,879,601 35

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YEAR.

Year	TOTAL Dealt with.
..	\$61,500 00
..	137,316 21
..	10,000 00
04	102,668 65
00	22,450 00
25	512,279 82
32	133,874 53
35	145,457 84
00	37,123 98
00	27,962 22
..	230,000 00
96	\$1,418,633 25
69	\$839,453 18

remaining in Com-
pany's hands at
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REVENUE OF TRUSTS AND AGENCIES.

(INCLUDING MORTGAGES TAKEN FOR TRUSTS.)

Year ending March 31st.	Collected.	Year ending March 31st.	Collected.
		<i>Brought forward.</i>	\$378,988 43
1883.....	\$42,793 39	1888	138,970 51
1884.....	62,995 98	1889	142,190 26
1885.....	73,056 99	1890	142,022 05
1886.....	80,977 80	1891	168,359 92
1887.....	119,164 27	1892	175,470 18
Total Revenue Collected during Ten Years.....			<u>\$1,146,001 35</u>

II.
MORTGAGE INVESTMENTS.—CAPITAL
(INCLUDING MORTGAGES TAKEN FOR TRUSTS AND COMPANY'S BUILDING)

ON ALL ACCOUNTS.		DETAILS.							
Year end- 31st March	Total Negotiated during Year.	Total Repaid during Year.	Net Increase for Year.	Net Investments at close of Year.	High Court Justice.	Guaran- teed.	Trust Estates.	Lunatic Estates.	Capital and Reserve Funds.
1883..	\$584,918 88	\$3,000 00	\$581,918 88	\$581,918 88	\$559,128 88	.....	.....	.....	.....
1884..	784,718 40	42,883 41	741,834 99	1,323,753 87	1,203,470 55	.....	.....	.....	.....
1885..	286,825 50	44,829 26	241,996 24	1,565,750 11	1,347,599 89	.....	.....	.....	.....
1886..	344,612 91	206,309 17	138,303 74	1,704,053 85	1,261,766 06	.....	.....	.....	.....
1887..	674,881 42	226,758 04	448,123 38	2,152,177 23	1,536,393 82	71,814 00	.....	.....	.....
1888..	641,179 36	266,659 35	374,520 01	2,526,697 24	1,737,726 58	98,203 70	.....	.....	.....
1889..	415,862 64	374,809 26	41,053 38	2,567,750 62	1,050,493 75	107,042 70	.....	.....	.....
1890..	834,831 17	359,228 43	475,602 74	3,043,373 30	1,711,077 84	161,353 26	.....	.....	.....
1891..	646,023 07	338,250 81	307,772 26	3,350,545 62	1,768,228 51	233,553 26	.....	.....	.....
1892..	717,443 33	411,531 09	305,912 24	3,656,457 86	1,877,968 47	281,662 66	1,142,136 37	56,464 77	.....
	\$5,931,316 68	\$2,274,838 82	\$3,656,457 86						.....

* Note.—In these years the Capital Investments were decreased by payments for purchase of Company's premises, which amounts, as at close of each year, were as above.

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DETAILED SUMMARY OF MORTGAGE INVESTMENTS—
CAPITAL.

	Total Nego- tiated during Ten Years.	Total Repaid during ten years	Net Invest- ments at March 31st, 1892
High Court of Justice.....	\$3,242,180 98	\$1,364,212 51	\$1,877,968 47
Guaranteed.....	349,908 26	68,245 60	281,662, 66
Trust Estates (included in figures of Capital Trusts)	1,646,148 51	504,012 14	1,142,136 37
Lunatic Estates	80,192 77	273,728 00	56,464 77
Total for Clients	5,318,430 52	1,960,198 25	3,358,232 27
Company's Capital and Re- serve Funds.....	482,886 16	314,660 57	168,225 59
Add Company's Premises —value placed on same as per Report.....	130,000 00	.... ..	130,000 00
Grand Total.....	\$5,931,316 68	\$2,274,858 82	\$3,656,457 86

INTEREST COLLECTED ON MORTGAGE INVESTMENTS
FOR TEN YEARS.

(EXCLUSIVE OF INTEREST ON TRUST AND AGENCY MORTGAGES.)

Year ending March 31st.	Collected.	Year ending March 31st.	Collected.
1883	\$13,998 88	<i>Brought forward..</i>	\$329,992 76
1884	50,684 16	1888.....	117,701 08
1885	85,360 76	1889.....	121,848 08
1886	87,144 99	1890.....	123,813 78
1887	92,803 97	1891.....	131,507 41
		1892.....	139,484 68
			<u>\$964,347 79</u>

a Profit on purchase.

* Note.—In these years the Capital Investments were decreased by payments for purchase of Company's premises, which amounts, as at close of each year, were as above.

\$5,931,316 68 \$2,274,858 82 \$3,656,457 86

III.

GENERAL RECAPITULATION OF ASSETS AND INVESTMENTS
IN COMPANY'S HANDS AT 31ST MARCH, 1892.

Clients.	{	Trusts, (including Trust Mortgages, \$1,142,136.37)	\$3040,173 17
		Agencies—Public and Private.....	839,453 18
		High Court Justice Investments	1,877,968 47
		Guarantee Mortgages	\$281,662 66
		Less included in Trusts in Company's hands above.....	67,345 37
		Lunatic Estates Investments	214,317 29
			56,467 77
		Total.....	6,028,354 88
Company's Capital	{	Capital Account and Reserve Fund Investments.....	168,225 59
		Add—Company's premises at value placed on same as per Report	130,000 00
		Grand Total.....	\$6,326,580 47

It will thus be seen that, including re-investments, the aggregate volume of assets (Capital and Revenue) dealt with in the ten years amounts in value to nearly \$12,000,000; and that the value of the assets remaining under the charge of the Company at the close of the year, after the distribution of estate funds to beneficiaries, the closing of temporary agencies, and the repayment of mortgage investments, exceeds \$6,000,000.

It should be remarked that a large portion of the mass of business transacted involves no financial responsibility, beyond that implied in the obligation to exercise close and careful attention and a sound discretion. And it is here, in its continuous application of the best methods, in its systematic conduct of business on principles settled and improved by a wide and growing experience, in the facilities due to its great connection, and in its capacity to apply a sound judgment, that the Company claims special and marked advantages over any private concern, however respectable. Every difficult or important question which may arise, whether in the management of estates, in the investment of money or in any other part of the Company's business, is carefully considered and disposed of by an Executive composed of financial, commercial and legal men of proved ability and good standing in the community, with the help of an invaluable Manager and an excellent staff; while the great volume of the transactions allows of increased efficiency and better results at very moderate charges.

There is no feature in the ten years' operations which your Directors regard with more satisfaction than the steady and rapid growth of the Company's transactions as Executor, Administrator, Trustee, and Agent. The business which may be done by the Company in these capacities is

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\$6,326,580	47

the aggregate years amounts sets remaining after the distributary agencies, 000.
 ss of business implied in the and discretion. Methods, in its improved by a t connection, npany claims iever respect- e, whether in in any other disposed of by en of proved an invaluable transactions erate charges.
 our Directors growth of the and Agent. capacities is

capable of great extension; and while the Directors regard its growth as particularly gratifying, they believe that that growth will be continuous, since the public is daily becoming more and more convinced of the greatly increased safety and efficiency attainable by the employment of such a Company as ours.

All which is respectfully submitted.

J. W. LANGMUIR,
Manager.

EDWARD BLAKE,
President.

TORONTO, May 16th, 1892.

In moving the adoption of the report, the President said :—

I think we may congratulate ourselves on the result of our ten years' operations. These results I attribute to the fortunate circumstances that we were able, to the public gain, as well as to our advantage, to meet an urgent need in reference to the investments of the High Court, thus securing from the beginning a considerable business; to the confidence inspired by the character of our directorate; to the diligence of our executive, and to the wholly exceptional qualifications of our manager, aided latterly by the most valuable services of Vice-President Hoskin.

Our large returns have been due, not to high charges—for our charges are as low as they can well be made—but to the great volume of business done on a moderate cash capital.

The character of our business demands a high class staff not to be obtained without good salaries. Its extent has enabled us to employ such a staff, and to incur, with a view of efficiency, large expenditures. The net margin of profit which we show, handsome though it be, is yet infinitesimal, measured by the thirteen and a half millions of transactions indicated in the report. We have adhered to, and I hope will perpetuate, the policy of dividing only a moderate interest on our realised capital, and accumulating our business profits for the further security of our clients and our shareholders. As to the future, our net percentage returns derivable from court and other guaranteed investments must rather diminish than increase. The margin of gross profit has been reduced by the lowered rate of interest, and the margin of net profit has been lessened by the increased risk of loss, but of course the addition to the bulk tends to compensate for these diminutions. In this connection, I may remark, that a very careful inspection of our farm loans shows an apparent average depreciation in Ontario farms of 23½ per cent., but allowing for some original over-valuations and some under-revaluations, I calculate the average depreciation at about 20 per cent. I am sorry to add that I can see no reason for anticipating any material improve-

ment in the values of farm lands in the immediate future, and it is needless to say that the condition imposes great anxiety on those concerned in lending on this class of security. Notwithstanding, we have been very fortunate in the result of our investments, and, as the report informs you, have made provision for all ascertained and estimated losses.

We have lent considerably on productive city property, in which, as in farms in days gone by, there was a rising market. Here, too, the conditions are now changed, but, as you have been told, the reports of the inspecting committees as to our city loans are highly satisfactory.

Our income from trusts, executorships and agencies of various kinds may be expected largely to increase. These branches of our business I regard as the more important, from the point of view of the public as well as of the company. They involve infinite variety and complication, and constant care and trouble, with much less apparent profit; but, on the other hand, the financial responsibility is much smaller than in the case of guaranteed loans.

We cannot too strongly press the advantages which in these departments our company offers to the public. There is reason to believe that these advantages are being more and more realized, and that many persons, still happily alive, have left their estates in our charge, and I hope to see our business, large though it is, greatly extended during the next decade.

We have been slightly affected by a competition in the safe deposit branch, in which there was never room for more than one company; but our conditions have enabled us to meet that competition with results comparatively satisfactory. The rates charged on boxes is insignificant, and we look for a gradual appreciation of the advantages of the securities we offer to depositors of papers and valuables.

We have met also with competition in our general business. Though we think that the field there can be amply filled by one company, yet we do not dread that competition, believing that our resources enable us to hold the field.

On the whole the company may, I believe, anticipate a future of usefulness and prosperity which shall compare favorably even with the bright retrospect we have been able to present.

Vice-President Hoskin, in seconding the motion for the adoption of the report, said :—

In seconding the motion for the adoption of the report, I have little to add to what has fallen from Mr. Blake. He has by his remarks most ably covered the ground. Indeed, the report itself is so complete that further comments are almost unnecessary. Still I may refer to one or two matters.

From personal observations I am convinced of the great use of the company and the advantages it confers upon its clients. The objects of the company are of such a varied nature that the advantages of securing its services are obvious. I take it that it will not be denied that it is the duty of every person who is possessed of means (be they great or small) to make a will, in order that those whom it is intended to benefit may be spared unnecessary trouble and complications. If your friends, whom you desire to influence in the direction of having the company appointed, believe that they can entrust to members of their family the duties of executors, particularly if the bulk of the estate is to be at once distributed, it can be easily shown that whatever portion of their estate they desire to place *in trust* for widows or children, and more particularly daughters can with advantage to all concerned be entrusted to the company. The same remarks apply in a most marked way to every kind of trust created by the individual to come partially into operation during his lifetime, as, for instance, marriage settlements and the like.

I trust, therefore, now that the company has adopted the policy of publishing its annual report showing to the public the great advantages we possess, that its friends will, by their personal influence and every means in their power, further its aims and objects, knowing that in so doing they are conferring a great benefit on those who take their advice.

Another point to which I wish to refer is that of the company's compensation for the management of estates. It is almost impossible to frame a uniform tariff of compensation. If it were simply a question of the amount of the assets to be dealt with in each case it would be a very easy matter to overcome the difficulty; but to show that it is not the amount of the estate only, but the trouble, care and responsibility connected with getting it in that is also to be taken into consideration in fixing the compensation, two instances may be referred to by way of illustration. First, take the case of an estate comprised of \$10,000 worth of assets, composed of a stock of goods, outstanding book debts, furniture and the like. In such a case the company requires to spend a good deal of time and not a little money, first in taking stock, in carefully going over the books, in notifying every debtor of the estate and in hearing and adjudicating upon all the little difficulties connected with a small business. Compare this with another estate, also having \$10,000 worth of assets, comprised say of life insurance policies, bank stock and the like. The latter estate can be wound up and distributed within a very short time; but in the case of the former it may take much longer time to wind up the estate. For such reasons, while the company should at all times be prepared to state what its compensation will be, upon a full statement and knowledge of the responsibilities that will attach to the work, there is no doubt that the proper and fair way is to say that the company is prepared to accept whatever compensation the court allows, and that in no

case, notwithstanding the advantages the company possesses over a private individual, will the compensation be greater than is allowed to such private individual. This ought to be satisfactory to testators and beneficiaries, for although a man may make his will or create a trust, placing it in the hands of a private individual in the hope that money will be saved, my knowledge of such matters, extending over a long period, leads me to believe that trustees and executors as a general rule take all that the court awards them. Of course there are exceptions to this, and I had an illustration of this last week in a very large estate in which the executors accepted from the court much less than I am satisfied the court would have allowed them. Still, the general result is what I have stated it to be.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, the executive committee, the president, the vice-presidents, and the manager and staff were adopted.

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz.: Hon. Edward Blake, LL.D., Q.C.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, William Elliot, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Æmilius Irving, Q.C., Robert Jaffray, A. B. Lee, William Mulock, Q.C., M.P., Hon. Frank Smith, Senator; J. G. Scott, Q.C., and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president, and Messrs. E. A. Meredith and John Hoskin vice-presidents.

CHARTER
OF THE
TORONTO GENERAL TRUSTS COMPANY.

—:O:—
35 VICTORIA, CAP. 83

AN ACT TO INCORPORATE THE TORONTO GENERAL TRUSTS COMPANY.

WHEREAS John Gordon (and others named in the Preamble statute) have petitioned the Legislature that they may be incorporated under the title of the Toronto General Trusts Company, for the purpose of executing trusts; and whereas it is expedient to grant the prayer of said petitioners:

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. That John Gordon (and said others) and all and every ^{Incorporation.} other person or persons who shall hereafter become stockholders in the said Company, shall be and they are hereby created a body corporate by and under the name of "The Toronto General Trusts Company," and by that ^{Name.} name shall have perpetual succession, and may sue and be sued in any courts, and have and use a common seal and be capable by law to make and receive all deeds, conveyances, transfers, assignments, and contracts necessary to carry into effect the provisions of this Act, and to promote the objects and design of the said corporation.

2. The objects of the said corporation shall be and they ^{Powers of the Company.} are hereby authorized to take, receive, and hold all estates and property, real and personal, which may be granted, committed, transferred, or conveyed to them with their consent, upon any trust or trusts whatsoever (not contrary to law), at any time or times, by any person or persons, body or bodies corporate, or by any court of the Province of Ontario, and to administer, fulfil, and discharge the duties of such trusts for such remuneration as may be agreed on; and they are also authorized to act generally as agents or attorneys for the transaction of business, the management of estates, the collection of rent, interests, dividends, mortgages, bonds, bills, notes and securities for money, and also to act

as agent for the purpose of issuing or countersigning the certificates of stock, bonds or other obligation of any corporation, association, municipality, and to receive and manage any sinking fund therefor, on such terms as may be agreed upon.*

Company may assume certain trusts.

May be appointed Trustee by the Court.

Court may appoint an Inspector to report.

Lieut.-Governor may appoint an Inspector to report.

3. The said Company are also authorized to accept and execute the offices of executor, administrator, trustee, receiver, assignee (other than under any Act relating to insolvency), guardian of any minor, or of committee of any lunatic; and in all cases when application shall be made to any court in the Province of Ontario for the appointment of any trustee, receiver, guardian, administrator, or committee of any lunatic, it shall be lawful for any such court to appoint the said Company with their consent to hold such office or offices; and the accounts of said Company as such trustee, receiver, assignee, guardian, or committee shall be regularly settled and adjusted by the proper officers or tribunals; and all proper, legal, usual, and customary charges, costs, and expenses, shall be allowed to the said Company for the care and management of the estate so committed to them. In case of such appointment by any court, the said Company shall not be required to give any security, but such court, if it deems necessary, may from time to time appoint a suitable person to investigate the affairs and management of said Company, who shall report thereon to such court, and regarding the security afforded to those by or for whom its engagements are held, and the expense of such investigation shall be defrayed by the said Company, or the court may, if deemed necessary, examine the officers or directors of the said Company under oath or affirmation as to the security aforesaid; it shall also be competent for His Excellency the Lieutenant-Governor, from time to time, when he shall deem it expedient, to appoint an inspector to examine the affairs of the said Company, and report to him on the security afforded

* Supplementary Letters Patent were issued on the 7th day of January, 1885, extending the powers of the Company. (1) To grant and sell terminable and life annuities. (2) To invest the proceeds of the sale of annuities and all moneys of the Company other than their Capital Reserve or accumulated profits, and all moneys entrusted to them for investment upon the security of in the purchase of Annuities, Mortgages upon freehold lands in the Province of Ontario and Debentures of Municipalities in Ontario, and all securities in which trustees are by law authorized to invest trusts moneys. And to guarantee any investments made by them as agents or otherwise, provided that nothing herein shall be held either to restrict or to extend the powers of the Company as Trustees or Agents under the terms of any Trust or Agency that may be conferred upon them. (3) To sell, pledge or mortgage any mortgage or other security or any real or personal property held by the Company, and to execute all requisite conveyances in respect thereof.

to those by and for whom its engagements are held as aforesaid; and the expense of such investigation shall be borne by the said Company.

4. The liability of the said Company to the persons interested in the estate held by the said Company as trustee, assignee, executor, administrator, receiver, guardian, or committee as aforesaid, shall be the same as if the said estates had been held by any private person in such capacities respectively, and their powers shall be the same, and the whole of the capital stock of the said Company together with its property and effects, shall be taken and considered as security for the faithful performance of their duties as aforesaid, and shall be absolutely liable in case of any default whatsoever, but no shareholder in the Company shall be liable to any great extent than the amount unpaid upon any stock held by him.

Liability of Company and stockholders.

5. The said Company shall have power to hold real estate not exceeding fifty thousand dollars† in value for the purpose of providing a suitable office or offices for the transaction of their business.

Real estate of Company.

6. The said Company shall have power, and they are hereby authorized to invest any moneys forming part of their capital or reserve, or accumulated profit in such securities, real or personal, as the directors may from time to time deem expedient; provided nothing in this Act shall authorize the said Company to engage in the business of banking.

Investments of funds.

7. The capital stock of the said Company shall consist of four thousand shares, of fifty dollars each, being two hundred thousand dollars,‡ with the privilege of increasing the same by a vote of the stockholders to five hundred dollars; and should the capital stock at any time be increased, the stockholders at the time of such increase shall be entitled to a *pro rata* allotment of such increase.

Capital stock.

8. The affairs of the Company shall be administered by a board of not less than seven directors, being severally holders of at least twenty shares of stock, and the office of a director, upon his ceasing to hold that number of shares or becoming insolvent by voluntary assignment or compulsory liquidation, shall immediately cease and be vacated; such directors shall

Board of Directors.

† Increased by Supplementary Letters Patent, dated 1st May, 1880, to an annual value of \$10,000.

‡ Increased by Supplementary Letters Patent, dated 15th July, 1886, to 20,000 shares of \$50 each or \$1,000,000.

Vacancies.

be elected at the first general meeting and thereafter at each annual meeting of the Company, to hold office until their successors are elected, and who, if otherwise qualified, may always be re-elected; and a majority of the members of such board shall be a quorum thereof; and in case of the death, resignation, removal or disqualification of any director, such board, if they see fit, may fill the vacancy until the next annual meeting of the Company, by appointing any qualified shareholder thereto; but a failure to elect directors or any failure of directors shall not dissolve the corporation, and an election may be had at any general meeting of the company called for the purpose.

Powers of Directors.

9. The board of directors shall have full power in all things to administer the affairs of the Company; and to make or cause to be made any purchase and any description of contract which the Company may by law make; to adopt a common seal; to make from time to time any and all by-laws (not contrary to law or to the votes of the Company) regulating the calling in of instalments on stock and payment thereof; the issue and registration of certificates of stock; the forfeiture of stock for non-payment; the disposal of forfeited stock and the proceeds thereof; the transfer of stock; the declaration and payment of dividends, the appointment, functions, duties and removal of all agents, officers and servants of the Company; the security to be given by them to the Company, and their remuneration; the time and place for holding the annual and other meetings of the Company, within the Province; the calling of meetings of the Company and of the board of directors; the requirements as to proxies; the procedure in all things at such meetings; the site of their chief place of business and of any offices which they may require to have; the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law; and the conduct in all other particulars of the affairs of the Company; but every such by-law and every repeal, amendment and re-enactment thereof shall have force only until the next annual meeting of the Company unless confirmed at a general meeting of the Company; and every copy of any by-law under the seal of the Company, and purporting to be signed by any officer of the Company shall be received in all courts of law as *prima facie* evidence of such by-law.

Copies of by-laws to be *prima facie* evidence thereof.

Commencement of business.

10. The said Company shall not be entitled to commence business until the whole of the said capital of two hundred

thousand dollars shall have been *bona fide* subscribed, and ten per centum of such amount paid in cash, when the stockholders may elect directors to serve until the next annual meeting, or until their successors shall be duly elected and qualified.

11. No shareholder shall be eligible for election unless he holds in his own right at least twenty shares on which all calls have been paid. Qualification of Directors.

12. Any director becoming insolvent shall *ipso facto* cease to hold office, and his place may be filled, until the next regular election of directors, by a director to be appointed in his place by the board of directors. Insolvent Directors seats to be forfeited.

13. The company shall make and furnish to the Lieutenant-Governor and to the Legislative Assembly of Ontario, during the first fifteen days of the session in each and every year a full and unreserved statement, verified on oath of the officers of the said Company, and of its funds, property and securities. Returns to be made to the Legislative Assembly.

GENERAL PROVISION OF STATUTE IN RESPECT
TO TRUST COMPANIES.

(SEC. 2, CAP. 17, 1882, STAT. OF ONT.)

Wherever any Company incorporated under any special act or under "The Ontario Joint Stock Companies Letters Patent Act," is authorized to execute the office of executor, administrator, trustee, receiver, assignee, guardian of a minor, or committee of a lunatic, then in case the Lieutenant Governor in Council shall approve of such company being accepted by the High Court of Justice as a Trusts Company for the purposes of such court, the said court, or any judge thereof, and every other court or judge having authority to appoint such an officer may, if the court or judge think fit, with the consent of the Company, appoint such Company to exercise any of the said offices in respect to any estate, or person under the authority of such court or judge, or may grant to such Company probate of any will in which such Company is named an executor; but no Company which has issued, or has authority to issue debentures shall be approved as aforesaid.

APPROVAL OF THE COMPANY BY THE
LIEUTENANT-GOVERNOR IN COUNCIL.

COPY OF AN ORDER IN COUNCIL, APPROVED BY HIS HONOUR
THE LIEUTENANT-GOVERNOR, THE TENTH
DAY OF MARCH, A.D., 1882.

Upon consideration of the petition of the Toronto General Trusts Company, incorporated by the special Act thirty-five Victoria, chapter eighty-three, and upon the recommendation of the Honourable the Attorney-General, His Honour the Lieutenant-Governor hath, under "The Joint Stock Companies' Act, 1882," been pleased to approve and doth hereby approve of the said "The Toronto General Trusts Company" being accepted by the High Court of Justice for Ontario as a Trusts Company for the purposes of such Court.

Certified.

J. G. SCOTT,

C. E. C.

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