

The Toronto General Trusts Corporation

Report of Proceedings of the Twenty-seventh Annual General Meeting

The Twenty-Seventh 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 3rd day of February, 1909.

There were present: Hon. J. J. Foy, K.C., M.P.P., Hon. Senator Jaffray, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., W. D. Matthews, B. E. Walker, S. Northcote, J. Thos. Long, Geo. Porter, Frederick Wyld, J. Bruce Macdonald, Sir Aemilius Irving, K.C., L.L.D., John L. Blaikie, Hon. S. C. Wood, Peter Freyseng, E. Galley, Fred C. Jarvis, J. G. Scott, K.C., Alex. Nairn, Dr. John Hoskin, K.C., L.L.D., J. W. Langmuir, W. B. Couch, W. H. Brock, A. L. Malone, W. Ince, John Paton, H. J. Wright, F. R. Dymond, A. Brunning, A. D. Langmuir, W. G. Watson.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements showing the operations of the Corporation for the year ended 31st December, 1908, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read as follows:—
TWENTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION FOR THE YEAR ENDED 31st DECEMBER, 1908.

To the Shareholders:—
Your Directors have pleasure in submitting the Twenty-seventh Annual Report of the Corporation, together with the usual Financial Statements, showing the operations of the Corporation, and the results of the same for the year ended 31st December, 1908.

Business has been accepted by the Corporation during the past year to the amount of \$3,812,171.00, as follows:—

Executions	\$907,552.52
Administrations	492,860.57

PROFIT AND LOSS, Year Ended 31st December, 1908

Dr.	
To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa and Winnipeg	\$110,428.44
To fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees	13,014.00
To Commission paid on Court, Capital and guaranteed loans, and expenses for superintendance of real estate and collection of rents	16,876.87
To allowance to Auditors at Toronto, Ottawa and Winnipeg	8,950.00
To net profits for year	\$181,181.88
To balance at credit of profit and loss January 1st, 1908	22,168.78
To balance carried down	158,850.66
	\$297,819.47
To dividends Nos. 58 and 54	75,000.00
To balance at debit of Safe Deposit Vaults and office furniture written off	5,988.50
To amount carried to Reserve Fund	50,000.00
To balance carried forward	22,417.16
	\$158,850.66

ASSETS AND LIABILITIES, Year Ended 31st December, 1908

ASSETS	
CAPITAL ACCOUNT—	
Mortgages on Real Estate	\$ 900,467.72
Bonds and Debentures	142,261.57
Loans on Stocks and Bonds	47,018.88
Real Estate—	
Office premises and safe deposit vaults at Toronto and Ottawa	325,000.00
Accrued rents re office premises and vaults at Toronto and Ottawa	4,385.32
Sundry Assets	5,380.88
Cash on hand and in Banks	102,005.90
	\$ 1,526,580.27
TRUST GUARANTEE AND AGENCY ACCOUNTS—	
Mortgages on Real Estate	\$12,486,759.65
Government and Municipal Debentures	3,511,652.51
Loan Company Debentures	13,900.00
Stocks and Bonds	632,392.78
Loans on Stocks, Bonds and Debentures	327,385.20
Sundry Assets	550.27
Cash on hand and in Banks	823,316.74
	\$17,795,897.15

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, 1908, and find 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 Truists, 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.

R. F. SPENCE, F.S.A., "CAN." } Auditors.
GEO. MACBETH, }
Toronto, January 29th, 1909.

MANAGING DIRECTOR'S ADDRESS.

The Managing Director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the past year, said:—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the Shareholders as satisfactory. The Profit and Loss Statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement. Suffice it to say that the gross profits of the year amount to \$275,150.69, and after paying the entire expenses of the management of the business at Head Office, and the Ottawa and Winnipeg Branches, the net profits amount to \$181,181.88, to which has to be added \$22,168.78, brought forward from last year, making the total amount at credit of Profit and Loss \$158,850.66. Out of these profits your Directors have paid the Shareholders a seven and one-half (7½) per cent. dividend for the year, amounting to \$75,000; have written off \$5,988.50 from vault equipment and office furniture, being balance at debit of this account; have placed \$50,000 to Reserve Account (increasing that fund to \$450,000), and have carried forward to the credit of Profit and Loss Account \$22,417.16.

Included in our Capital and Reserve funds are our buildings at Toronto and Ottawa. The former is taken in at \$150,000, including vaults, vault fixtures and safe deposit boxes, which alone cost over \$50,000. The Ottawa building, which stands at \$175,000, is situated in the very best part of that city, and, as some of you may know, is one of the finest buildings on Sparks-st. The net rents from these buildings, including a very moderate charge for our own occupation, and also including the rents received from the safe deposit vaults, amount to \$22,988.50, being equivalent to a return of a fraction over seven (7) per cent. on the \$325,000, at which amount our buildings stand on our books. You will therefore, see that this portion of our \$1,450,000 of Capital and Reserve is well and permanently invested. I think that these buildings, at a very conservative valuation, and having regard to the net rents received, are worth somewhat over \$400,000, and even if increased to that amount would yield a return of nearly 5½ per cent., thereby increasing our Reserve Fund to over half a million dollars, instead of \$450,000. You will also observe that, in addition to the \$325,000 of our capital so well invested in real estate, we have over \$900,000 invested in mortgages on real estate, all of which have been carefully selected.

Regarding the dividend that we pay, I am frequently asked why it is that it is fixed at seven and a fraction, instead of an even amount. The Shareholders are, perhaps, not aware that when we amalgamated with the Trusts Corporation of Ontario the Act of amalgamation restricted us to the payment of a dividend not exceeding 7½ per cent. until the Reserve Fund reached the sum of \$750,000. No such provision exists in the charters of any other trust company in Ontario; nor is it provided for in the general Act respecting trust companies; nor, indeed, in any joint stock company of which I am aware. If such law is necessary in the working of a trust company it should have been incorporated in the general Act and made applicable to all companies, but as this was not done it is obviously unfair to the Corporation that it should be bound by this provision.

Trusteeships	983,922.45
Guardianships and Committeeships	37,670.58
Agencies	248,616.91
Guaranteed Investments	382,238.32
General Investment Agencies	82,503.85
Lunatic Estates, Receiverships, etc.	147,805.80

The Corporation has also been appointed during the year as Trustee for the issue of bonds for a very considerable amount, as well as to the position of Registrar, Transfer Agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the Profit and Loss Statement herewith submitted, amounting to \$275,150.69, as compared with \$202,726.54 in the previous year, or an increase of \$12,424.15. After deducting the entire cost of the management at Head Office, and the Ottawa and Winnipeg Branches, the net amount at credit of Profit and Loss, including the balance brought forward, is \$158,850.66, as compared with \$135,868.78 last year. Out of this amount your Directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7½) per cent. per annum, amounting to \$75,000; have entirely written off the amount at the debit of office furniture and vault fixtures, amounting to \$5,988.50; have placed \$50,000 to Reserve Account, bringing that fund up to \$450,000, and have carried forward to the credit of Profit and Loss the sum of \$22,417.16.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorate, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to the great press of work and inability to attend the meetings of the Board; otherwise the personnel of the Board remains the same as at the beginning of the year.

All of which is respectfully submitted.
J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.
Toronto, February 8, 1909.

By balance brought forward from December 31st 1907

By balance brought forward from December 31st 1907	\$ 25,868.78
Less amount voted by shareholders to auditors for the year ended December 31st, 1907	3,700.00
	\$ 22,168.78
By commission earned for management of estates, collection of revenue, etc.	122,938.09
By interest earned on capital stock and reserve, including arrears of interest recovered, and profits on guaranteed and court funds	129,224.10
By net rents from office buildings and safe deposit vaults at Toronto and Ottawa	22,988.50
	\$275,150.69
	\$297,819.47
By balance brought down	158,850.66
	\$158,850.66

TRUST ESTATES AND AGENCIES—

Unrealized original assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at inventory value	15,889,169.87
	\$85,161,646.79

LIABILITIES

Capital stock fully paid	\$ 1,000,000.00
Reserve Fund	450,000.00
Dividend No. 54	37,500.00
Profit and Loss	22,417.16
Interest in Reserve	16,849.89
Balance of Auditors' Allowance	313.22
	\$ 1,526,580.27

TRUST GUARANTEE AND AGENCY FUNDS—

For investment or distribution	\$17,795,897.15
	\$17,795,897.15

TRUST ESTATES AND AGENCIES—

Inventory value of unrealized original assets and Estates and Agencies under administration by Corporation	15,889,169.87
	\$85,161,646.79

Application has, therefore, been made by petition for the issue of Supplementary Letters Patent with a view to placing this Corporation on the same footing as all other trust companies in respect to the payment of dividends.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation and Shareholders in banks—is: Why is it, with the enormous mass of business under the care of the Corporation, aggregating over \$85,000,000, that the net profits are only about \$180,000. I have endeavored to answer this inquiry when addressing Shareholders at previous annual meetings, but will again do so. With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is simply a corporate manager of estates, trusts and agencies committed to its care, and for such management and care we receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds, and even when we accept moneys for investment under the Guaranteed Principle, we do so strictly within the terms of the Trustee Investment Act. We do not underwrite or invest in any industrial issues. Under these circumstances our profits may be smaller than they otherwise might be, but in strictly adhering to this rule the investment of our capital money and that of our clients is as safe as human care can make it.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our Shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits a rest of \$450,000, I think, therefore, that I am warranted in saying that the statements I have just read, and have commented on, should be satisfactory to the Shareholders. So much from the Shareholders' point of view in the Corporation's operations.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of Assets and Liabilities that the Corporation has now under its control and management assets to the extent of over \$85,000,000, showing a net increase over 1907 of approximately \$2,250,000. This, together with the fact that over \$3,000,000 of new work, exclusive of Trusteeships for Bond Issues, etc., etc., has been placed under our care during the year, notwithstanding the increasing competition that exists between Trust Companies, shows that the Corporate Executor, Administrator and Trustee continues to gain in public favor. And why should it not, with the great advantages it offers over that of individual acting in these capacities? An unchanging and undying trustee—a Board of Directors drawn from the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates, accounts and securities—careful selection of mortgages and other investments for estate or trust funds, inspected by competent appraisers and passed upon by a competent Board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation as fixed by the Courts of the Province being no greater than the compensation allowed to individual Trustees; indeed, if anything, rather less.

I might point out that of about \$17,000,000 of Trust and Guaranteed Funds invested by the Corporation (exclusive of the unrealized original assets of estates), nearly \$12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the Capital of the estates, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest Trust Company in Canada, we also take place as the second largest Mortgage Lending Company.

In conclusion I wish to thank the members of the Advisory Boards at Ottawa and Winnipeg, and the staff of the Corporation, both at Head Office and Branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report said: On former occasions in moving the adoption of the annual report, I have dealt at some length upon the various functions of this Corporation, its aims and objects, and the advantages resulting to the

public, all which matters have been discussed, and their particulars published, and are now well known; therefore, reference to them may, for this year, be dispensed with.

The Managing Director has, in his remarks, gone into the details of our year's operations, which I need not repeat. The report is shorter than usual, but not the less interesting, and not the less satisfactory, and I am sure it will commend itself to the Shareholders. A glance at the figures will give you some idea of the volume of business under the control of the Corporation, to manage which entails upon your Directors and the staff much anxiety, responsibility and labor, and the results, as shown in the statements, together with the increasing confidence of the public, speak for themselves. It is, therefore, with confidence I now move the adoption of the report, which motion will be seconded by the Hon. Mr. Wood.

The report of the Directors was adopted, as was also the report of the Inspection Committee, as presented by Sir Aemilius Irving, K.C.

The following Shareholders were elected Directors for the ensuing year: W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., L.L.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Northcote, E. B. Oiler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wyld.—Carried.

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

It Pays to Advertise

When the dimpled baby's hungry, what does the baby do?
It doesn't lie serenely and merely sweetly coo!
The hungry baby bellows with all its little might
Till some one gives it something to curb its appetite;
The infant with the bottle which stills its fretful cries
A lesson plainly teaches—it pays to advertise.

The lamb lost on the hillside when darkness closes round
Stands not in silence trembling and waiting to be found;
Its plaintive bleating echoes across the vales and meads
Until the shepherd hears it, and hearing, kindly heeds,
And when its fears are ended, as on its breast it lies,
The lamb has made this patent: It pays to advertise.

The fair and gentle maiden who loves the bashful boy
Assumes when in his presence a manner that is coy;
She blushes and she trembles till he perceives at last,
And clasps her closely to him, and gladly holds her fast,
And as he bends to kiss her and she serenely sighs
This fact is demonstrated: It pays to advertise.

Oddest of Parties

WARDER CORRESPONDENT DESCRIBES PLEASANT EVENT IN VERSE.

The oddest of parties in Janetville's time
Told of in books or sung of in rhyme,
Was the one held at last week's end
At the home of our good bachelor friend.

It started at seven, it ended at three,
And all those eight hours were full of glee;
The antic performance of our married men
Never before was written with pen.

At seven o'clock they all were there
With our good bachelor in the chair,
"Now boys," said he, "I'm glad you've come,
I want you to make yourselves at home."

He lengthened his table to begin
Some games, and soon a merry din
Could be heard a mile around,
But the northeast wind shut out the sound.

Then he called for music, and very soon
Their violin was in good tune,
As the merry notes began to ring
Janetville's orchestra started to sing.

They sang of old, they sang of the new,
They sang of the good, the brave and the true,
Then up they rose in the narrow hall
And games and song turned to a ball.

And then our bachelor prepared for tea,
He set his table for twenty-three.
As the sausage fried one was there
Who sang very sweetly the bill of fare.

Then to their several homes they went,
Each one happy and well content,
Resolved that whatever his lot might be,
Not to forget their jubilee.

Twenty persons have been drowned
In floods in Germany.

PIANO METHODS

(Written for The Warder by Harry Cooke Hamilton, organist St. Andrew's.)

Teachers of piano are often beset by the question—"What method do you use?" As all players know there is no dearth of different methods by as many different authors. Many of the best titles which often serve no other purpose than to make them a ready sale to an unsuspecting public. Hence, there are easy methods, completed methods, practical methods and almost any kind of methods with a promising title alway on sale. Those who have studied the piano for any great length of time, know what value may be placed on the majority of these productions. But many of those to whom piano playing is a little understood subject, are deceived into believing many methods to be what they are not.

First of all, there is no such thing as an "easy" method, and titles such as "music made easy," are only misleading. In fact, all methods are to a great extent the same, the main difference being that the books are compiled in different ways. There are a few methods which give really valuable and practical instruction, but the greater number of all such books fail to explain the very things a student should know. After all, the method is in the teacher more than in the book. As the exercises in all are much the same, it can be easily seen why this is so.

Let us take a five-finger exercise for example. There is no method in existence which can do away with certain forms of finger training, hence the five-finger exercise is found in any instruction book. The way this and various other things should be practiced can only be shown by a teacher, or by a book in which the directions are most explicit. To merely keep going over the same thing, believing in the adage "practice makes

WHAT POSTMASTERS WANT.

The need of a uniform system of labelling newspapers, fair rent allowances, and an improved scheme for forwarding allowances to the postmasters, are some of the matters which the Canadian Postmasters' Association will likely urge on the Government. The Ontario Association held a special meeting Wednesday to prepare a report dealing with several matters which will later be submitted for ratification. While salaries have been increased to some extent the requests of the members have not by any means been met. Miss McPherson, of Cannington, was among those present.

COLDS

Quickly Cured

Everybody catches cold. Some resort to tablets and powders that contain dangerous drugs, and death from heart-depressing remedies is not infrequent.

It's poor policy to neglect a cold—especially when it can be cured so quickly without medicine. You can send the soothing vapor of the pine woods, the richest balsams and healing essences right to the cause of your cold by inhaling Catarrhazone.

Little drops of wonderful curative powder are distributed through the whole breathing apparatus in two seconds.

WE GUARANTEE

Catarrhazone

Like a miracle, Cat's how Catarrhazone works in bronchitis, catarrh, colds and irritable throat. You simply breathe its oil fragrant vapor and every trace of congestion and disease flees as before fire. So safe, infants can use it, so sure to cure doctors prescribe it, so beneficial in preventing winter ills no persons can afford to do without Catarrhazone. Used in thousands of cases without failure. Try it yourself, 25c. 50c., \$1 sizes.

MORE MEN EVERY DAY

Are learning of the goodness of the clothes we make. You can come pretty near recognizing our clothes on a man as soon as you see them.

Whenever you meet OUR CLOTHES you are impressed with the distinction of style and the correctness of fit. Anyone who wants to be well dressed comes here for his clothes. They are reasonably priced, too.

W.G. Blair & Son

88 Kent Street, (Two doors west of Pym Hotel.)

Graniteware Sale

We will sell while they last the following lines of graniteware at prices in reach of everybody;

Preserving Kettles, Sauce Pans, Double Boilers,

Tea Kettles, Tea Pots, Wash Basins, Pudding Pans.

See our west window for Bargains

Boxall & Matthie

PHONE 7

The Verdict

of our customers declares that we are leaders in our line—that we are guilty of selling the best meats obtainable at such prices as appeal to their purses. Lindsay residents who are not patrons of this store will be welcome guests and we think they will be pleased patrons in due time

P. J. Campbell

The Butcher — Kent-st

THE GENESEE HOTEL

JOHN COLLINS, Prop. King-st. West, opposite Princess Theatre, TORONTO, ONT. RATES - \$1.50 PER DAY Comfortable and Homelike.

Are You Satisfied

With the Returns on

Your Investments?

If not, write the Empire Loan Company, Winnipeg, Man., a company with head office in direct touch with the profitable loaning field of Western Canada.

You cannot possibly have a better Cocoa than

EPPS'S

A delicious drink and a sustaining food. Fragrant, nutritious and economical. This excellent Cocoa maintains the system in robust health, and enables it to resist winter's extreme cold.

COCOA

Sold by Grocers and Storekeepers in 1-lb. and 3-lb. Tins.

NOTICE!

Notice to the shareholders and patrons of Cameron cheese factory: A general meeting of all parties interested in the Cameron Cheese and Butter Association will be held in the Orange hall, Cameron, at 2 p.m., on Monday, Feb. 15th next, for the purpose of winding up the business of 1908 and arranging for that of 1909. All interested in the cheese industry are invited to attend.