Y, FEB. 15, 1912.

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BITUARY.

funeral sermon.

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both thankful."

have worked in my

ain under the date

Toronto General Trusts Corporation

Report of the Proceedings of the Thirtieth Aunual General Meeting.

The Thirtieth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation's new Head Office Building, corner of Bay and Melinda-sts., Toronto, on Wednesday, the 7th of February, 1911.

There were present :-- Hcn. Featherston Osler, K.C., John Hoskin, K.C., LL.D., John L. Blakie, Hon. J. J. Foy, K.C., M.P.P., Sir John M. Gibson, K.C., Thomas Long, Sir Aemilius Irving, K.C., D. R. Wilkie, Hon. Robert Jaffray, Samuel Nordheimer, Sir Wm. Mortimer Clark, K.C., Wallace Nesbitt, K.C., Alexander Nairn, John Paton, Emmerson Coatsworth, E. T. Malone, K.C., James Davey, Victor Ross, G. A. Stinson, A. R. Boswell, K.C., W. D. Matthews, F. W. Harcourt, K.C., H. S. Osler, K.C., J. W. Langmuir, J. B. Holden, C. S. MacInnes, K.C., W. R. Couch, Frank W. Maclean, Fred C. Jarvis, Frederick Wyld, J. Bruce Macdonald, G. G. S. Lindsey, J. G. Scott, K. C., C. W. McLean, R. J. McLennan, J. Harry Pat-Joseph A. Thompson, P. Freyseng, George Bell, K.C., J. F. Edgar, Edward Galley, James Hedley, Wm. Ince, G. H. Wood, A. L. Malone, D. A. Dunlap, A. D. Langmuir, W. A. Watson, E. E. Argles, T. J. Maguire, W. N. Lonsdale, C. E. Robin, H. M. Forbes, F. R. Dymond H. C. Hewetson, J. A. H. Burt, Fred. L. Jarvis, James Lang, George Porter.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to

The financial statements, showing the operations of the Corporation for the year ended 31st December, 1911, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read as follows :-THIRTIETH ANNUAL REPORT OF THE DIRECTORS OF THE TO-RONTO GENERAL TRUSTS CORPORATION, BEING FOR THE YEAR ENDED 31st DECEMBER, 1911.

To the Shareholders : Your Board of Directors have pleasure in submitting the Thirtieth Annual Report of the Corporation, together with the statement of Assets and Liabilities, the Profifit and Loss Account and other statements showing the operations of the Corporation for the year

The new Executorships, Administrations, Trusts and Estate work assumed by the Corporation during the year amounted to \$7,095,-

478.65, as follows:—	\$2 470.785.27
Administrations	1.050.954.69
Administrations	654,682.89
Trusteeships	
Guardianships	
General Agencies	459,482.70
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Miscellancous	an another an area of the
resoluted englands en en ed od a	e7 095 478 65
Total	Trustee for

In addition to the foregoing the Corporation became Trustee for bond issues to the amount of \$5,920,000, as well as having been appointed to act as Registrar and Transfer Agent, and in other capa-

The residuum of assets in the hands of the Corporation at the close of the year amounted to \$45,065,232.49, as compared with \$41,601,297.63 in the preceding year.

The net profits, after payment of the entire cost of management at the Head Office and its Branches, and after making ample provision for losses, amounts to \$198,392.42. The amount, together with the balance at credit of Profit and Loss at the end of the preceding year, namely, \$52,844.95, enabled your Directors to bring down for distribution the sum of \$251,237.37. Out of this amount four quarterly dividends at the rate of eight per cent. per annum were paid, amounting to \$80,000; \$100,000 was carried to Reserve (thus increasing that amount to \$700,000), and \$71,237.37 was brought forward to the credit of Profit and Loss.

The Corporation's new building is very nearly completed, and all the space beyond what is required for the Corporation's own use (with the exception of two small areas) has been rented in advance of completion. It is expected that the building will be entirely

occupied by 1st April. All which is respectfully submitted. F. OSLER, J. W. LANGMUIR, Managing Director. Toronto, February 7th, 1912.

PROFIT AND LOSS STATEMENT

For Year Ended 31st December, 1911.

	For Tear Thaca 5150 December 1
Ву	balance brought forward from 31st December; 1910
-	issisms for management of Estates, act-
	Possess for Bond issues Registrar and
	to the terms of interest on Capital and
	Description Charanteed Funds. net
	Duildings and Vaults, etc 3012,200.10
-	management expenses, Directors' and Auditors'
E.O.	fees, salaries, advertising, rent, commision
	paid agents for finding loans, etc 178,861.34
	paid agents for finding loans, ecc

\$198,392.42 Net profits for the year \$251,237.37 Appropriated as follows :-To Quarterly Dividends Nos. 59, 60, 61 and 62, at the rate of 8 per cent. per annum To amount transferred to Reserve Fund

80,000.00 100,000.00 71,237.37 To balance carried forward ...\$251,237.37

ASSETS AND LIABILITIES STATEMENTS

Year Ended 31st December, 1911. ASSETS.

	A. PERETTERNATION CONTRACTOR TO THE SECOND
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New Head Office Premises, including	ition to that he conduct of noise
building in course of erection, and	FOR 100 OF a lablus of the
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tures	7 400.00
Local Company Debentures	E46 960 61
Local Company Debentures	10 the shareholders and patrons
Loans on Stocks Ronds and Deben-	e Realion Chelon to

919,021.47

20,089,496.80

Cash on hand and in Banks ... IZABETH ALLIN. of the late Mrs. Allis, Trust Estates and Agenciesaway at her home on

Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory value

Capital Stock, fully paid	\$ 1,000,000.00
Reserve Fund	700,000.00 THE PTISO
Dividend No. 62	20,000.00
Profit and Loss	
Interest in Reserve	
Sundry Liabilities	540.50

23,192,571.93 Trust Estates and Agencies-Inventory value and unrealized Original Assets of Estates and Agencies under administration by the

Trust, Guarantee and Agency Ac-

\$20,089,496.80 \$45,086,659.99

AUDITORS' REPORT.

Toronto, January 29, 1912.

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, 1911, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corpora-

We have also examined the reports of the auditors of the Winnipeg and Ottawa Branches, and find that they agree with the head

R. F. SPENCE, F.C.A., "Can.," GEO. MACBETH,

In moving the adoption of the re- over during the year. This is port the President, the Hon. Mr. Featherston Osler, K.C., said in think is a matter for congratulation, especially the new townsites

whose remarks are looked forward to apparent the growing disposition on sold as building lots that will you. There are, however, two mat- that the Corporation shall invest the a great many years. While this the farming community throughout, Estates. the Province, who have during the last few years acquired considerable shown by the Profit and Loss State- acre, have been recently sold wealth, but owing to the lack of ment, are \$198,392.42, or an in- fabulous prices, and are now offered proper facilities for investment have crease of \$20,318.41, which, togeth- to the public in building lots on large sums of money earning not er with the balance brought forward foot frontage basis. It is quite true more than two and a half to three from 1910, makes a total balance that Toronto is increasing its popper cent. which if invested through for the disposition of \$251,237.24. ulation in the neighborhood of thirthe Corporation's Guarantee Invest- Out of this amount your Directors ty thousand per annum, making ment System would produce a guar- have paid the four quarterly didi- necessary to provide several thous-

be read by the Hon. Mr. J. J. Foy, count the sum of \$71,237,37. work done by the Committee in the Loss, gives us a total Capital examination of the leans negotiated Surplus of \$1,771,237.37. or new business assumed by the Corporation, and in ascertaining that the Profit and Loss Statement alike satisfactory to both sharehold- very large percentage of the assets these companies would not at Managing Director to address you.

J. G. Scott, K.C.

We commenced operations in small office on Wellington-st., with er. To-day our staff at the Head to the Shareholders, especially when sible, a greater responsibility

er of Yonge and Colborne-sts. (form- building, thus withdrawing for the prises are well laid, to the end that erly occupied by the Canadian Bank time being a considerable sum from our Canadian business affairs shall of Commerce), where we have been the field of productive investment. meet for the first time although the ities Statement, I should like So much for our past history.

proximately 50 per cent. of the en- largely increased. At the close of been rented in advance of comtire amount of new business taken the year we have of our own negoti- pletion, and not a few tenants are ambai

taken over with estates) mortgages to the extent of \$12,882,614.83 Ontario ; in Manitoba, Saskatche wan and Alberta \$4,759,546.81, a total of \$17.642,161.64.

and Municipal securities amount the close of the year to \$4,079,087 .-55, bearing an average rate of 4.42

fore the close of the year has been paid. Owing, however, to disappointing harvest results tending over a considerable area ments have not been quite so satisfactory, although over 75 per cent of the interest that had matured on Provinces has been paid.

am convinced are most opportune. This form of speculation has, with the general expansion of the country assumed serious proportions, particularly in connection with some I the western cities and towns, I shall not comment at any length degree of permanency in connection the Prairie Provinces and British construction will be forwarded on the report, but shall ask the Man- with the work assumed by the Cor- Columbia. In many of these towns you about the time the Corporation aging Director, Mr. J. W. Langmuir, poration; in other words, it makes property is being sub-divided and takes possession of these premises. from year to year with much inter- the part of individuals to provide tainly not, if indeed ever, come into est by the shareholders to address either by Will or by Trust Deed, the market for building purposes for ters to which I might refer very proceeds of their Estates and pay true of the West, it is also true of briefly. In the first place I am con- the revenue to wife or children, rath- the City of Toronto suburban propvinced that this Corporation is cap- er than distribute forthwith among erty. Farms from one to five miles

The net profits for the year as a value of not more than \$300 per

This report should be of interest to therefore reached the sum of \$700,- against this form of speculation it is everybody concerned, showing as it 000, which, with the balance brought perhaps even more incumbent does how full and complete is the forward to the credit of Profit and Trust Companies to endeavor as far Nordheimer, Sir Edmund Osler, M.P.

the authority of the Board has been the small percentage the net profits The desire to "get rich quick" The Managing Director, Mr. J. W. the volume of business in hand for be floated at all is one of the the minds of certain persons-and I altogether control such flotations figures should be instructive to per- On the other hand, there has ex Sir Aemilius Irving, K.C.; Senator sons who contemplate the appoint- isted, and will continue to exist ment of the Corporation as their Ex- in this country for many years

staff comprised of the Manager and small profits derived from such a and financial enterprise, as the Office and its three branches numbers it is remembered that the entire the Banks and Trust and Loan Com

Referring to the Assets and Liabil- acter. building is not quite finished—in our point out the large increase in mor- very strongly that the Trustee that the beneficiaries of estates may securities of this character was not obtain the best possible revenue re- sufficiently broad, and that it might turn consistent with security, the be very well extended to other tion I may say that the Corporation | the Board of Lirectors and the Officed the sum of \$45, 086,659.99. This itself strictly to mortgages that were not comfortably settled in less a sum than \$3,485,362.36. The cent. of the value of the security of- The vexatious delays which seem \$ 23,192,571.93 Corporation during the year assum- fered and loaning only on first attach to all large building con- I haven't encountered it anywhere in ed new business to the extent of mortgages on improved real estate. tracts in Toronto has cause \$7,095,478.65, as shown by the Although the demand for loans on only discomfort, but considerable Directors' Report; so that the in- farm properties in the Province of loss of rents to the Corporation. The crease in the volume of assets in the Ontario has greatly fallen off during Shareholders, however, will be able hands of the Corporation over the the past five years, it is satisfactory to see for themselves that the buildamount under its control as at the to note that choice city loans on ing is now a, most completed. Prac-31st December, 1910, represents ap centrally located properties, have tically the whole of the building has a

been practically completed, and will

Western Canada, the interest payor before the 31st December, 1911, but up to the ghighest standard in respect of loans in the Northwest Speaking of mortgages and real estate leads me to refer to a matte

thought and attention-namely, speculation in unproductive real estate. A number of Presidents and General able of rendering a larger service to the beneficiaries the corpus of such from the city limits that were under cultivation a few years ago, having

anteed net return of four and a half dends of two per cent. or eight per and homes every year; at the same cent. for the year, amounting to time it must be remembered that The other matter to which I wish \$80,000; transferred to Reserve between these outlying subdivisions to refer is the work of the Inspection \$100,000, and carried forward to and the city there is still an enorm-Committee, the report of which will the credit of Profit and Loss Ac- ous amount of vacant land to be The Corporation's Reserve has that Banks should give warning and as possible to maintain true land values, since so large a percentage of

is mortgages on real estate. received in every instance for the bear to the volume of business con- finding expression in stock flotations acceptance of such new loans and trolled by the Corporation. And I in respect of a number of industrial work, etc. In closing I need only may say that the result cannot be and other companies that are greatadd that I am quite sure that the attributed to excessive cost of man-ly over capitalized, a very large per financial results of the operations of agement, as in this respect, notwith- centage of the stock being water, as the Corporation for the year will be standing the complex character of a the actual assets or earning power of (Chairman), Sir Aemilius, K.C., and ers and clients of the Corporation. I and work of the Corporation, nec- warrant any such stock issues as are have much pleasure on calling on the cessitating the employment of a offered to the public. The fact that skilled staff, the ratio of expenses to such companies as I speak of can the last year will very favorably sults of the phenomenal development Thirty years ago this week the compare with the returns of any in Canada during the last dozen Toronto General Trusts Corporation other financial institution. These de- years or more, and while it may was organized, when, at a meeting ductions should, I think, dispel from be difficult for the Governments to tors were appointed. Of these nine understand there are some—the idea order that the public may be proteen gentlemen ten are dead, four that the profits made by Trust tected, yet no doubt something more have resigned, and five only of the Companies , hfough , hi administra- could be done by a more careful intion of Estates, a are more or less vestigation into the facts before

> ecutor or Trustee, or in other fidud- come, a great field for properly organized and well-manned companies in Notwithstanding the comparatively the several departments of industrial

and Storage Vaults of the Corporation in connection with its new Head Office building, to which brief ference is made in the Report, I have to say that these vaults have

be ready for occupation in a few our Safe Deposit Department in The class of the Ontario city and old building, as well as prospective view to providing absolute securthe ity from fire, burglary, water or even the collapse of the building, such a contingency were possible. We are advised by authorities competent to give an opinion in such matters, only the finest equipment in Canada, the United States. The wisdom persons or companies in placing records and valuable papers, as well as securities, in a properly constructed vault has been clearly demonthat is at present attracting much strated in connection with the recent total destruction by fire of Managers of Banks have recently York, when securities and papers sounded notes of warning, which I representing many millions of dollars were saved through being stored the safe deposit vaults in the building. We are looking for a large increase in connection with our Safe Deposit and Storage businesse during the next few years. Literature along giving details and particulars with indicating as it does an increasing the great railway systems through regard to our building and vault

> rendered by the Advisory Boards of she says, "that young men who in-Ottawa and Winnipeg, and also by tend to make a living by practical the staff of the Corporation both at the Head Office and its branches.

The report of the Inspection Committee as signed by the Hon. J. Foy, Sir Aemilius Irving and Frederick Wyld was adopted.

The following Shareholders elected Directors for the

W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C. Sir William Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. Foy., K.C., M.P.P., Sir John M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, While it is important J. W. Langmuir, Thomas Long, W. in regard to the relative merits of D. Matthews, Hon. Peter McLaren, J. Bruce MacDonald, Hon, Sir Daniel McMillan, K.C.M.G., Samue

Scott, K.C., Sir Edmund Walker, D. One of the outstanding features of their investments are confined ?o R. Wilkie, Frederick Wyld. At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and Mr. W. H: Beatty, and Hon. J

J. Foy, K.C., Vice-President. The Inspection Committee was reelected-namely, Hon. J. J. Foy.

The following members were elected to the Advisory Boards of Ottawa

(Chairman!, Sir. Henry N. Bate, George Burn, Capt. J. L. Murphy, and Hirman Robinson. WINNIPEG - Hon. Sir D.

McMillan, K.C.M.G. (Chairman),

A Diplomat "Yes," said the tramp, who was explaining his method, "I always tell the lady of the house that I was injured

"Well, if it's a young lady I say football field, and if it's an old lady say battlefield."-London Tit-Bits.

His Honest Pride. "Say, Weary, I see that some feller "Say, what do you think of that! Well, that I've got a little too much pride to depend f'r me livin' on the bounty of anybody's government" - Cleveland

A Beginning. Poots-I tell you, there's an indescrib able sense of luxury in lying in bed and ringing one's bell for one's valet. Friend-You have a valet? Poots-No, but I've got a bell-Smar

"Pa, what's a hypocrite?" mad when his wife rearranges the drawers and puts his shirts where he can't find them."-Chicago Record-Her-

Friendly. "The people next door seem anxious "How do you get that idea?" "They have busted their raph."-Houston Post.

First Foreign Tourist-Since I've Second Ditto-Don't believe it exists.

Same Old Kind. What is that dollar diplomacy they're talking about?" asked the good

"Bame old kind we've always had,

"BACK TO THE LAND."

With respect to the Safe Deposit | What Wolssley's Daughter Is Doing

For a New Profession. Doubtless many readers are aware that the Lon. Frances Garnet Wol seley, daughter of the famous fieldregarded as a standard work. Lately, market gardeners, or fruit-growers in experiment at her delightful home at Glynde, near Lawes, of extreme im-

Her contention is that one of the most trying problems of the day is people, with large families and little or no capital-are to do with their sons. Entering for the army or navy or for almost any of the learned professions means a heavy outlay, and as there is a large class of young men who hate the idea of an indoor life, men born to work the land, and only happy on the land, she proposes to train them at Glynde.

In fact, she is so keen on the "Back-to-the-land" movement, and so anxious to get the right men-educated and intelligent men-on to the land, that at present she is charging no fees at all, except a couple of pounds yearly to admit men students to the special lectures given by experts to her lady gardeners. Asked how long she considered the

training should be, she replied, according to The Pall Mall Gazette, that "a young man who stays with me two branches of market gardening. The outlay, even for such a long course, is not great. Two pounds for the lectures yearly, and about 14s. weekly for board and lodging in the village, will, roughly speaking, cover ex-

It must not be thought that Miss Wolseley only trains men in theoretical gardening. "My idea is this," gardening should receive their training in a garden that actually pays its way. I am glad to say that my gardens do that, and under my supervision, with my foremen and practical lectures, these men students learn all the many and difficult "tricks of the trade" in market gardening.

"They have to plant, manage, pick, and dispatch fruit and vegetables to actual customers. They have to force their strawberries, their asparagus, their green peas on earlier than competing gardens-and they do it."

Big Gun Duel.

Even war, with all its grim horror has now and then a bit of fun, and enemies, pitted against each other in deadly struggle, can relax into friendly controversy. A general relates a While the British army lay before Sebastopol much speculation went on certain Russian and certain British

One day, during an armistice, Russian officer of artillery came to the British lines and asked to see the cammander of the British artillery. "Your sixty-eight pounder that your people call 'Jenny' is a beautiful gun," said the Russian; "but we have one as good in the embrasure. and we should like a fair duel with

Arrangements were Lade that at twelve the next day all other firing should cease, and that the two guns should be put to the test.

At the appointed time a large number of officers were assembled to view the contest. The British sailors of the gun detachment took off their caps and saluted the Russians, who returned the compliment. The British gun, as the senior, was allowed to fire first. It struck the side of the Russian embrasure. Then the Russians returned a good shot.

The third shot from "Jenny" went clear through the enemy's embrasure. The bluejackets, thinking the victory was theirs, jumped upon the parapets and cheered. But they were mistaken. In a minute out came the several accurate shots. "Jenny" got a bad bump on her side, but it did no material harm. At the seventh shot from the British

side the Russian gun was knocked clean over. The British fellows cheered vociferously, and the Russians mounted the parapet and took off their hats in acknowledgment of defeat. This ended the great gun duel, and more serious hostilities were re-

Fame Dickens Gave Bath. Bath is a city for which the Dickens

lover ought to have a peculiar affection. Dickens stayed frequently in Bath in his early days, when engaged on reporting work, and his tobacco jar and beer mug are still piously preserved at the Saracen's Head. About six miles from Bath is the tiny village of Pickwick, through which Dickens often passed, and he bestowed the name upon his most famous creation. Many of the scenes in "Pickwick" are, it will be remembered, laid in Bath. There is at the present moment-or was until quite recently-a tradesman in Bath of the name of Snodgrass .-London Chronicle.

The Word Umbrella.

The English word umbrella is very like the Latin, coming through the Italian "ombbrella," or shade." The French, German, Spanish and others give it a distinctive name, such as "parapluie," "regenschirm and "paraguas." "Umbrella" and "parasol" are etymologically precisely the same thing, but custom has given them the distinctions that we understand to-day.

Franco-British Stamp. For the first time in history a joint stamp, bearing the legends both of France and Britain, has been issued in the New Hebrides Islands, which are jointly administered by the two

Courage that grows from constitu arises from a sense of duty acts in a uniform manner.-Addison.

Made Up by Herself. Sillicus-We hear of many self made men, but seldom of a self made woman. Cynicus-How about the woman whose face is her fortune?-Philadelphia Record.

under. Rev. Dr. Shorey throughout the city,

on Sunday last, took ternoon, interment tak-Little Britain cemetery. gentlemen acted as Messrs. W. J. Carmell, A. Eck, D. D. Prouse, (Little Brite