

Record of Proceedings at the Annual General Meeting of the

TORONTO GENERAL TRUSTS CORPORATION

The sixth Annual Meeting of the Shareholders of The Toronto General Trust Corporation (being the twenty-third of The Toronto General Trusts Corporation) was held in the board room of the Corporation, on the corner of Yonge and Colborne streets, Toronto, Wednesday, 22nd February, 1905.

There were present: W. D. Matthews, W. H. Beatty, J. L. Blackie, B. E. Bull, Alfred Hoskin, K. C., J. W. Langmuir, Hon. J. J. Foy, E. E. Angles, Robert Jeffrey, A. D. Langmuir, Hon. Colin Campbell, John Y. Reid, J. G. Scott, K. C., John Faxon, S. Northampton, E. T. Malone, K. C., B. E. Walker, W. G. Watson, Alexander Smith, Hon. James Dwyer, B. Oler, E. G. Galloway, Thomas Long, Aemilius Irving, K. C., Hon. S. C. Wood, J. J. Kenney, D. R. Wilkie, Hon. Richard Harcourt, A. L. Malone.

Owing to the absence of Dr. Hoskin, the President, the Hon. S. C. Wood, Vice-President, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, was appointed to act as Secretary.

The various financial statements, showing the operations of the Corporation for the year ended 31st December, 1904, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

The Report of the Directors to the Shareholders was then read, as follows: Sixth Annual Report of the Directors of The Toronto General Trusts Corporation for the year ended 31st December, 1904.

To the Shareholders: The Toronto General Trusts Corporation beg to submit their Sixth Annual Report (being the twenty-third of The Toronto General Trusts Corporation), which, together with the accompanying financial statements, shows the operations of the Corporation and the financial results of the same for the year ended 31st December, 1904.

The new business taken over by the Corporation for the year amounts to \$2,122,296.35, as shown by the following summary:

Table with 2 columns: Description of business and Amount. Includes items like Administration, Trusteeship, Investment Agencies, Estate Agencies, Guaranteed Mortgage Investment Agencies, etc.

In addition to the foregoing, the Corporation has during the year acted as Trustee for the issue of bonds and debentures for a large amount, and has also been appointed Registrar, Transfer Agent, and in other capacities not included in the above summary.

The Profit and Loss Statement herewith submitted shows the sources from which the revenues of the Corporation were derived, and the charges against the same. The net profits for the year, after making provision for every ascertained or estimated loss, amount to \$100,797.72.

Your Directors have to record with deep regret the death of three of their colleagues during the past year, namely, Messrs. T. Sutherland Stayer, A. B. Lee and John Foy. The two former were on the Directorate since the organization of the Corporation in 1882, and Mr. Foy was appointed in the place of Sir Frank Smith, in 1901.

All of which I respectfully submitted, J. W. LANGMUIR, Managing Director, JOHN HOSKIN, President.

Assets and Liabilities as at December 31st, 1904. ASSETS. Mortgages on Real Estate, Debentures, Loans on Stocks and Bonds, Real Estate, Corporation's Office Building, and Safe Deposit Vaults, Sundry Assets, Cash on Hand and in Banks.

TRUST ESTATE, AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS. Mortgages on Real Estate, Debentures, Loans on Stocks and Bonds, Cash on Hand and in Banks.

TRUST ESTATES AND AGENCIES. Unrealized or partial Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc.

LIABILITIES. CAPITAL ACCOUNT. Capital Stock fully paid, Reserve Fund, Dividend No. 12, Profit and Loss, Outstanding Mortgage on Corporation's Building at Ottawa, Sundry Liabilities.

TRUST ESTATE AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS. Funds for investment or distribution.

TRUST ESTATES AND AGENCIES. Invested value of unrealized Assets of Estates and Agencies under administration by the Corporation.

Table with 2 columns: Description of financial items and Amount. Includes items like To Salaries, Rents, Provincial Tax, and other expenses, and By Balance brought forward from Dec. 31st, 1904.

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, 1904, and find same to be correct and properly set forth in the above statement of Profit and Loss. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario and trusts, estates and agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Books and Registers.

The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation. We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office Books.

(Signed) R. F. SPENCE, F.C.A., "Cas." GEO. MACBETH, Auditors.

Toronto, 10th February, 1905.

THE VICE-PRESIDENT'S ADDRESS. Vice-President the Hon. S. C. Wood, in moving the adoption of the report, said: In the absence of President Hoskin, I have the pleasure of moving the adoption of the report which has just been read. Upon the whole it should be considered as satisfactory.

You will notice that during the year over \$2,000,000 worth of new estates and trusts have been placed under the care of the Corporation. The net profits, after payment of all expenses at the Head Office, and at the branches in Winnipeg and Ottawa, and after providing for every ascertained loss, amounted to a little over \$100,000. Out of this there has been paid the usual dividend of 7 1/2 per cent. per annum, amounting to \$75,000; \$11,376.55 has been written off our office buildings and vaults, and \$14,511.29 has been carried forward to credit of profit and loss.

For the enormous amount of business transacted the profits have been very moderate, and will be considered by bankers, managers of loan companies and other corporations as decidedly small, and not by any means a fair equivalent for the responsibility assumed and work done; it may as well be frankly stated that, for the kind of business the Corporation is carrying on, large profits can never be looked for. Our business is simply that of skilled managers of estates and trusts, involving continued oversight and the greatest possible care in every branch of management. The revenues of the Corporation and the sources from which they are derived are plainly set forth in the profit and loss statement which has just been submitted to you, and from which it is quite evident that we are strictly conducting a trust and agency business, and nothing else.

Our Board religiously adheres to the policy that was adopted when the Corporation was organized in 1882, and from which it has never deviated, viz.: that it shall not transact any business of a speculative character, such as promotions, underwriting, or the purchase of securities of a more or less fluctuating value. Doubtless, with the expansion that has taken place in Canada in recent years, this practice may have resulted in pecuniary loss to the Corporation in the investment of its capital, but your Directors consider that the capital of the Corporation should be kept intact and free from risk, as security for the proper performance of its duties as executor, trustee or agent, and that the Corporation will, in future, as in the past, result in only moderate profits.

The successful management of estates and trusts aggregating over \$22,000,000 requires not only that the General and Assistant Managers shall be men of acknowledged ability, but also that they should be carefully selected and trained, and that the whole staff should be carefully selected and trained, with the exception of trust and estate agents in strict accordance with the law, the provisions of each trust and in the best interests of the various legatees or parties interested, and also the proper investment of the funds of the Corporation.

Mr. W. H. Beatty, Vice-President, in seconding the adoption of the report, said: "In seconding the adoption of the report, I would like to say a few words, but rather in my capacity of Chairman of the Inspection Committee than as Vice-President of the Corporation. I have occupied that position for the past 15 years, and along with the inspection by-law. The scope and variety of work that has to be performed by the Committee is very clearly set out in the by-laws of the Corporation, copies of which you will find on the table. When I tell you that our inspection for the past year necessitated the reading of over 600 pages of minutes of the Executive, you will have some idea of the volume of work which we are doing. The Inspection Committee has not only to assure itself that the directions of the Executive, as recorded in the minutes, have been carried out, but they have to examine and initial every mortgage, debenture and security that has been taken as established in the Corporation during the year. The securities examined and initialed during the past year, apart from Call Loan Scrip, amount to two millions and a quarter dollars. The Committee have further to see, under the certificates of the Auditors, that the securities so examined are earmarked in the books of the Corporation in the same manner as the securities which they are to examine. Under this system the Committee at the end of each quarter, and then again, at the end of each year, of the Auditors of the Corporation.

I am sure you will agree with me that the inspection of the affairs of this Corporation is as arduous as it is possible to devise. These duties take for trusts to make it possible to devise. These duties take for trusts to make it possible to devise. These duties take for trusts to make it possible to devise.

Director of the Canadian Bank of Commerce and the Canada Life Assurance Company, etc. Hon. S. C. Wood, Vice-President of the Imperial Life Assurance Company, and Director of the Western Assurance Company. W. H. Beatty, Vice-President of the Bank of Toronto; President of The Confederation Life Association, etc. John Bell, K.C., formerly Chief Counsel for the Grand Trunk Railway Company of Canada. John L. Blackie, Chief of The North American Life Assurance Company, and President of The Canada Landed & National Investment Company.

W. R. Brock, President of The Canadian General Electric Company; Director of The Dominion Bank. J. W. Dwyer, M.D., President of The Royal Loan and Savings Company, Brantford. Hon. J. J. Foy, K.C., M.P.P., Director of Dominion Bank, and of The Niagara Navigation Company. Hon. G. T. Fulford, Senator Dominion of Canada. George Gooderham, President Bank of Toronto, and President Canada Permanent Mortgage Corporation. William Hendrie, Director Imperial Bank of Canada. Aemilius Irving, K.C., Treasurer of The Law Society of Upper Canada. Robert Jeffrey, President of The Globe Printing Company; Director of The Dominion Bank. J. J. Kenny, Managing Director of The Western Assurance Co. J. W. Langmuir, Managing Director of The Toronto General Trusts Corporation; Chairman Niagara Falls Park Commission. Thomas Long, Director of The Merchants Bank of Canada, and The British American Company. W. D. Matthews, Director of The Canadian Pacific Railway Company, and The Dominion Bank, etc. Hon. Peter McLaren, Senator Dominion of Canada. E. B. Osler, M.P., President of The Dominion Bank, and Director of The Canadian Pacific Railway Company. J. G. Scott, K.C., Master of Titles for Ontario. Byron E. Walker, General Manager of The Canadian Bank of Commerce, and Director of The Canada Life Assurance Company. D. R. Wilkie, Vice-President and General Manager of The Imperial Bank of Canada, and Director of The Confederation Life Assurance Company.

Together with the following members of the Advisory Boards of Winnipeg and Ottawa-Winnipeg-Hon. Sir D. H. McMillan, Lieut.-Gov. of Manitoba, Chairman; D. W. Bole, M.P., President and Managing Director of The Bole Drug Company; A. M. Nanton, of Messrs. Osler, Hammond & Nanton, and H. H. Smith, formerly Dominion Land Commissioner for Manitoba and the Northwest Territories. Ottawa-Hon. W. C. Edwards, Senator, Chairman; George P. Brophy, President Ottawa River Works, and Director Ottawa Electric Company; George Burn, General Manager Bank of Ottawa; C. A. Douglas, Financial Broker; J. B. Fraser, Director Bank of Ottawa; James Gillies, Lumber Merchant; W. D. Hogg, K.C., President Capital Real Estate Company; Capt. J. L. Murphy, Capitalist; Hiram Robinson, President Hawkebury Lumber Company, and Peter Whelan, Manager Sheppard & Morse Lumber Company, President Ottawa Investment Company, and Director Ottawa Electric Railway Company.

At a subsequent meeting of the Board of Directors, Dr. Hoskin was re-elected President, and Hon. S. C. Wood and Mr. W. H. Beatty, Vice-Presidents. The Executive Committee was re-elected, and Mr. W. H. Beatty, Chairman, and Messrs. Aemilius Irving, K.C., and John L. Blackie were appointed on the Inspection Committee.

The battleship Minnesota, which is to be launched on April 8th. THE VALUE OF CHARCOAL. MARRED THE FUNERAL. Few People Know How Useful It Is In Preserving Health and Beauty.

Nearly everybody knows that charcoal is the safest and most efficient disinfectant and purifier in nature, but few realize its value when taken into the human system for the same cleansing purpose. Charcoal is a remedy that the more you take of it the better; it is not a drug at all, but simply absorbs the gases and impurities always present in the stomach and intestines and carries them out of the system.

Charcoal sweetens the breath after eating rich and fatty foods, and other odorous vegetables. Charcoal effectually clears and improves the complexion, it whitens the teeth and further acts as a natural and eminently safe cathartic.

All druggists and charcoal in one form or another, but probably the best charcoal and the most for the money is in Stuart's Charcoal Lozenges; they are composed of the finest powdered Willoughby's Lozenges and harmless antiseptics in tablet form or rather in the form of large, pleasant tasting lozenges, the charcoal being mixed with honey.

The daily use of these lozenges will soon tell in a much improved condition of the general health, better complexion, sweeter breath and purer blood, and the beauty of it is, that management of the throat, and other continued use, but on the contrary, great benefit.

A Buffalo physician in speaking of the benefits of charcoal, says: "I advise Stuart's Charcoal Lozenges to all patients suffering from gas in stomach and bowels, and to clear the complexion and purify the breath, mouth and throat; I also believe the liver is greatly benefited by the daily use of them; they cost but twenty-five cents a box at drug stores, and although in some sense a patent preparation, yet I believe I get more and better charcoal in Stuart's Charcoal Lozenges than in any of the ordinary charcoal tablets."

ONE WAY OF PAYING. Paris, March 3.-William K. Vanderbilt has shown his gratitude for medical treatment he and Mrs. Vanderbilt received in Paris last year.

When Prof. Gauthier was asked to endorse a bill, Mr. Vanderbilt was surprised to find that he had charged only the regular rates, or 16s. a visit.

Grateful for such treatment, Mr. Vanderbilt enclosed a cheque for ten times the amount of the bill, with the statement that Prof. Gauthier must have miscalculated.

In the letter he also enclosed a cheque for \$40,000, the amount necessary to complete a dispensary where the poor could have light-ray baths free.

Great Snop For One Week. Prevost, Brock street, has laid aside fifty all wool tweed suits, worth \$7.50 to \$9, which will offer at \$5 per suit. A great bargain.

Every time a man calls his wife an angel she thinks he is hatching some scheme to avoid buying her a new gown.

When a man has common sense and will keep his mouth shut when other men can pass himself off for a genius. No man can ever gain a knowledge of the world by pursuing his studies in a rocking chair.

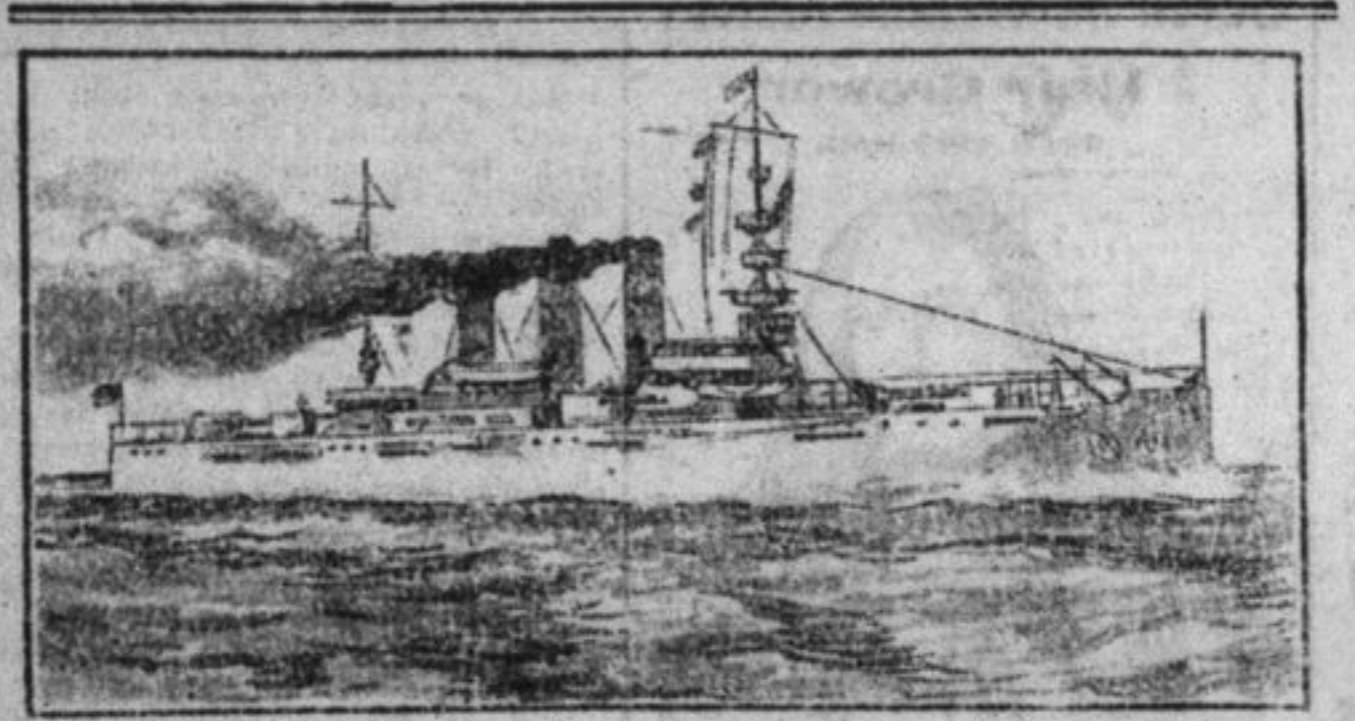
NEW YORK HOSPITALS. So Terribly Overcrowded-Deaths From Pneumonia Many. Social to the White. New York, March 4.-New York is always outgrowing her necessities and conveniences, and the overcrowding of hospitals, in all quarters of the city seems to be coming a serious matter.

The superintendent of Bellevue is quoted as saying that unless the number of patients sent him is reduced, he will be in despair. At present the famous hospital is accommodating many of its patients in out-buildings and temporary structures built in the yard.

At Blackwell's Island no unfortunates, the situation appears to be worse still. The other hospitals in Manhattan, according to reliable accounts, are taking care of more patients than their accommodations warrant, some very many more, while over in Brooklyn again the same thing is true of the hospitals of that borough.

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Wood and Coal. We have on hand the different varieties of Wood and Coal.

BOOTH & CO. Phone 133. Foot of West St.

Wood and Coal. Fuel. Hard Coal. Soft Coal.

Also Cut & Uncut Wood. P. WALSH, BARBARA ST. NEAR KING.

NO UNCERTAINTY ABOUT IT. Paine's Celery Compound.

The Spring System Cleanser and Health Builder Makes Sick People Well.

There is nothing doubtful or uncertain about the working and effects of Paine's Celery Compound. It stands supreme as a spring system cleanser and health builder. It reaches without loss of precious time the cause of illness and disease in a way that no other remedy can do.

Just Arrived. Our Stock of SILKS, TAPESTRYS, VELOURS.

Latest Paris designs, for our Upholstering Department.

Call up 147 and get price on doing over your parlor set or old chairs before Spring rush.

JAMES REID, The Leading Undertaker, Princess Street - Kingston.

Rays Stove Polish. Shines brighter and wears longer than other.

STRACHAN'S HARDWARE. A man is not even civilized who loves cash more than country.

I WILL CURE YOU. Dr. S. GOLDBERG.

I have 14 Diplomas and certificates in my standing and ability. It makes no matter what your opinion of your own physical condition.

PHYSICAL. The Latest Method Treatment is a heaven-sent and hundreds of persons suffering from nervous, hilly, worry, business and domestic life are now enjoying a new era of health, strength, and vitality.

I Cure Nervous Debility, Decay and Weakness of the Blood, X RAY EXAMINATION, ADVISORY.

HOME TR. If you are in or near the city you can have your hair cut and styled in the most perfect and successful system.

DR. GOLDBERG. A woman calls it having a good time when she is having a bad time. To make somebody else loves happy. William Swain, piano tuner. Orders received at McAuley's book store.

AYER'S HAIR VIGOR - For the hair. AYER'S PILLS - For constipation. AYER'S SERRA-PILLA - For the blood. AYER'S AGUE CURE - For malarial and ague.

DR. GOLDBERG. The possession of 14 Diplomas and certificates, who wants no money that he can get.