

THE TORONTO GENERAL TRUSTS CORPORATION.

Report of the 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 of February, 1909.

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:—

Business has been accepted by the Corporation during the past year to the amount of \$3,312,171.00, as follows:—

Table with 2 columns: Item and Amount. Includes Executive salaries, Administrative expenses, Trusteeships, etc.

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 \$273,150.89, as compared with \$282,728.54 in the previous year, or an increase of \$12,424.15.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorship, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to 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 which is respectfully submitted.

J. W. LANGMUIR, Managing Director. JOHN HOSKIN, President.

Profit and Loss Statement for the year ended 31st December, 1908. Includes items like Salaries, Rents, Provincial tax, etc.

ASSETS AND LIABILITIES STATEMENT

Assets and Liabilities Statement for the year ended 31st December, 1908. Divided into Capital Account, Trust Guarantees and Agency Accounts, and Liabilities.

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 for the year ending 31st December, 1908, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

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.

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 7 1/2 per cent. until the Reserve Fund reached the sum of \$750,000.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation—is why it is that, with the enormous mass of business under the care of the Corporation, aggregating over \$35,000,000, that the net profits are only about \$130,000? I have endeavored to answer this inquiry when addressing the 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.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said in 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 \$35,000,000, showing a net increase over 1907 of approximately \$2,250,000.

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

THE MANAGING DIRECTOR, MR. J. W. LANGMUIR, in his remarks, went 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, 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.

THE REPORT OF THE DIRECTORS was adopted, and was also the Report of the Inspection Committee, as presented by Sir Amellius 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., G. A. Hardy, John L. Hoskin, K.C., Hon. D. Sir Amellius Irving, K.C., Hon. Robert S. Jefferys, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nelshelmer, E. M. Osler, M.P., J. G. Scott, K.C., E. 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.

THE VIEW OF ECONOMY. 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 Trust 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 Loan Company.

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BUSY OLD NEW YORK

OLD FUN OF RUNNING TO FIRES

Is Being Spoiled—The Wine-Cure For Drunkenness—A New Drive at Bad Husbands.

New York, Feb. 12.—The march of improvement has its good points, but it has some sad things to answer for in this part of the world, and one is that it is knocking out the old-time precious pleasure of running to fires in New York. Until recently a fire in this city was about a hundred times as exciting as a fight, for so many fire engines rang gongs and blew whistles through so many streets that about a quarter of a million people were compelled to know that something was doing somewhere and one had only to "foller de machine" to see whatever there was of it. Besides, a fire was a free show, and big fires were frequent enough to remind men that they might be losing the spectacle of their lives if they did not live up to their privilege. But somebody who evidently was not brought up in the show business, devised a special high-pressure water service for New York districts in which fire had been frequent and dangerous, and the city installed it, and now all one can see at a fire is a lot of men directing hose nozzles which throw enormous streams of water without any aid from visible machinery. No more mad dash of foaming horses through the streets, no screeching, trembling engines with a volcano of sparks and fire from rear to struggle to make boys to go as close as possible to their pet engine, no swearing matches between firemen, no piping throng of spectators, consequently no gang of pickpockets and sneak thieves, not even the small army of police that used to be necessary at any sort of fire. Many of these old-time pleasures are good old times coming back again, but the high-pressure service has proved that it can throw far more water in a given time and, therefore, put out a fire far quicker than could all the engines that might get close enough to attend to business. What is to be done of these things? Public hangings in the city, no old-fashioned election day riots, no prize fight ball games in the streets, and, alas, no more fun in running to fire.

A FIVE YEARS' DRIFT

Across the Polar Sea By An Explorer.

London, Feb. 13.—Ronald Amundsen, the famous polar explorer, announced to a meeting of the Royal Geographical Society on Monday at Burlington House his determination to undertake a five-year's drift across the polar sea. With the Fram, equipped for seven years, and a capable crew, he will leave Norway in the beginning of 1910. He will make for San Francisco round Cape Horn, take in coal and provisions at the former place. We shall then shape our course for Point Barrow, the most northerly point of North America, which I hope to reach by July or August. From this place the last hope will be sent home before the real voyage begins. On leaving Point Barrow, it is my intention to continue the voyage with as small a crew as possible. We shall then make for the drifting ice in a direction north by north-west, where we will look for the most favorable place for pushing farthest north. When this has been found we shall go as far in as possible, and prepare for a four or five years' drift across the Polar sea. Throughout our voyage, up to this point I intend to make oceanographic observations, and from the moment the vessel becomes fast in the ice a series of observations will be begun with which I hope to solve some of the hitherto unsolved mysteries. What I expect to find in the unknown part of the Polar sea, I will say nothing about at present. Some of the sciences were good and the people have put forward theories of great mass of land, others of small. The Fram was built in 1873, and has been laid up for a number of years. But the vessel is found to be sound as when she was built, and considering she came from Nansen's long voyage without a scratch, after withstanding the enormous pressure of ice, no better ship could be found for the purpose.

Freedom From Disease.

Meaning Of Word "Cravat."

Special Notice To Fat People

Officers of a Sikh regiment in India were annoyed by some "sneaking" among about their camp and "sneaking" with a rifle. The colonel sent for his orderly, a native soldier, and said he wanted a squad to go over the mountain that night and catch the miscreant who was annoying them. The orderly saluted and begged to be allowed to act alone, assuring his colonel that he would soon catch the culprit. The officer, admiring his pluck, agreed, and the next morning the soldier walked in with the head of the sniper. The officers were loud in their praise of the soldier's valor. "Oh, sir, I had no difficulty," he said. "You see, I knew his ways. He was my father."

Bad Breath and Sour Stomach

Stopped At Once With Pure Willow Charcoal, the Greatest Gas Absorber Known.

There is no necessity to suffer the humiliation, chagrin and discomfort of bad breath, biliousness, sour stomach, gastritis, sluggish liver, etc., when a little dosage of charcoal will cleanse the stomach and make it pure and sweet. Do not drug yourself when a simple little natural charcoal made from fragrant willow branches, sweetened with honey, will add tone to your stomach, liver and intestines, rapidly absorb gases and stop foul odors of all kinds. Charcoal will absorb one hundred times its own volume in gas. A box full of charcoal placed in a bed-room will keep the air of such a room pure and sweet. A little charcoal lozenge dissolved on the tongue after meals will also keep the stomach, fresh and clean. Charcoal is justly called the scrubbing brush for the stomach. The old modes of medicinal fumes cured bad cases of stomach trouble, cast out devils from the system of man, by feeling such a man charcoal. Scientific men of to-day believe in the great strength of charcoal for the cure of biliousness. Too much of it cannot harm one. The system renews it just like an animal needs and gives salt ever so often. Charcoal goes into the stomach gently and is welcomed, it settles down through the action of the stomach, and filters through all the food, absorbing gas, aiding digestion and giving tone to the tissues, so that when the food goes into the intestines, and there meets other digestive fluids, the charcoal holds the impurities and thus keeps the stomach clean. Stuart's Charcoal Lozenges are made from pure willow. They are prepared from the use of honey and sweetened so they please the taste and are easily dissolved. They have an enormous sale, thus stamping them with the approval of the public. Every druggist sells them, 25 cents per box. Go to your druggist to-day and buy a box; then after your next meal take two or three of them and judge for yourself of their merit. Several taken at bed time will prove to you in the morning that they have been at work all night, for your bad breath will not be so bad after all. Send us your name and address and we will send you a trial package of our mail free. Address, F. A. Stuart & Co., 200 Street Building, Marshall, Mich.

GERMAN SPY SYSTEM

HOW THE DEFENCES OF GREAT BRITAIN

Are Made Known in Berlin—Over 5,000 German Spies Are Operating in King Edward's Domain.

London, Feb. 13.—Major A. J. Reed, the Perthshire secretary of the Primrose League, has made an extraordinary series of statements regarding the operations of German spies in the United Kingdom, in the course of a speech at Blackford. He declared that the British intelligence department had recently received information revealing the organization and functions of the special department of the German secret police operating in the United Kingdom. "These German agents," he continued, "are divided into two sections. One section is known as fixed agents, or 'letter boxes,' as they are termed among the spies themselves. These are men in all grades of life, from laborers to merchants, who make reports on roads, coast defenses, railways, stores of provisions, etc. The second section is formed of travelling agents who sometimes in the guise of money-lenders and more often as German commercial travellers, direct the work of espionage, and make payments to the fixed agents. In the industrial centres of Scotland alone there are at this moment no fewer than 1,500 persons, male and female, in the employ of the German general staff. It is now known that the whole of the defenses of Scotland have been recently secretly investigated during the past two years and reported on to Berlin. The number of Germans regularly collecting information in England, more especially on the east and south is computed to be over 3,000. When Greek Met Greek. The mayor of the city of Chicago, with a merry party of friends, enjoyed an auto trip across Iowa. It was fine summer weather. When nearing Des Moines, the mayor, wishing to make sure he was taking the right road toward the capital city, brought the chugging motor to an abrupt stop before a very respectable appearing farm house. "Hello, there!" he shouted, but got no response from a farmer with bronzed, bearded, energetically wielding a scythe. Somewhat put out, the mayor sent his chauffeur into the field. "Sir, do you realize who my master out there is?" "No, Who is he?" "He's the mayor of Chicago." "So? Tell him he is doubly welcome in the hayfield. 'Tis the governor of Iowa, myself!"

Stop Falling Hair.

New Year Economies Discovered by Chas. Schwab.

Charles W. Schwab, at a dinner in Pittsburgh, discussed his New Year economies. He said: "It is necessary to economize, to shut up some of one's houses and so on, because of the innumerable claims on one's time. And all these claims are always just, you know. Why, I never saw a claimant yet who wasn't quite as sure of his rights as the Altona beggar woman. A beggar woman, with three tiny children shivering beside her, stood on a windy corner in Altona on a bitter winter day. A charity officer paused beside with a spoon. 'You,' he said, 'you begging, and these children aren't yours.' 'Well, sir, the beggar woman indignantly retorted, 'I'd have less need to beg if they were mine, for then I wouldn't have to pay ten cents a day to hire them.' Stop Falling Hair. It is easier to keep the hair you have than to restore it when once lost. The use of Dr. Dawson's Hair Restorer will always enable you to stop the falling out of hair and to quicken its growth. Restores gray hair to its natural color. In bottles 50c each at Wadell's drug store. Making an effort to know himself the average man wastes a lot of time that he might spend in forming more agreeable acquaintances. Beef, Iron and Wine, "our own" makes, plus bottles, 50c, at Wadell's drug store. Labor is the only prayer that is ever answered.