

**TORONTO GENERAL TRUSTS CO.**

The fourth annual meeting of the shareholders of this Company was held at its offices in this city on Monday, the 10th instant. Owing to the absence in Ottawa of the President, the Hon. Edward Blake, the chair was taken by the Vice-President, E. A. Meredith, LL.D. A large number of the shareholders were present, including Senator McMaster, Hon. Alex. Morris, Q.C., M.P.P.; Wm. Elliott, Geo. A. Cox, Robert Jaffray, W. H. Beatty, A. B. Lee, J. J. Foy, Q.C.; J. G. Scott, Q.C.; A. T. Fulton, J. N. Lake, and others.

Mr. J. W. Langmuir, the Manager of the Company, was appointed Secretary, and read the third annual report, as follows:—

REPORT.

Your directors have pleasure in submitting their fourth annual report, together with the usual financial statements showing the operations of the Company for the year ended 31st March 1886.

The results of the past year's business, as well as the increase that has taken place in all the main departments of the Company's work, are not only highly satisfactory, but in the opinion of your directors show very clearly the necessity that existed for the establishment of a Company authorized by law to accept, in a corporate capacity, the responsible positions of trustee, executor, administrator, and other important offices of a like character, which formally had to be entrusted to private individuals.

The income derived from the various branches of fiscal work is fully detailed in the profit and loss and other statements herewith submitted. It will be observed that the whole of the preliminary expenses connected with the organization of the Company, as well as all the current annual expenses of every kind, have been paid off, and out of the past year's profits your directors have declared a dividend of eight per cent. per annum on the paid-up stock, and have added \$5,000 to the reserve, carrying forward the balance of profits to the credit of profit and loss, to be dealt with as the shareholders may decide.

Realizing the vital importance of maintaining a thorough, continuous and systematic inspection and examination of the Company's books, securities and records, and of keeping the directors fully acquainted with the details of the business done by the executive, a special committee, selected from the directors who are not members of the executive, was appointed in the early part of the year for the purpose of devising the best method of accomplishing those objects. After much consideration a most effective system of inspection was recommended and carried into effect, and your directors are much indebted to the special committee for the thorough manner in which their important duties were discharged, and for their comprehensive and practical suggestions.

The directors would not be justified in closing their report without expressing their entire satisfaction with the manner in which the large, varied and complicated business operations of the Company have been conducted during the year by the manager and his assistants.

EDWARD BLAKE, President.

Toronto, 8th May, 1886.

The Vice-President, in moving the adoption of the report, and the Hon. Alex. Morris, in seconding it, congratulated the Company on the continued and growing success that has attended the Company in all its various operations during the year, and drew attention to the great increase in the general volume of business, and particularly as regards the trust estates which have been placed in the Company's hands.

A resolution of thanks was passed to the President, Vice President and Directors, as well as to the Manager and staff, for their zealous and careful discharge of their duties during the year.

The following shareholders were elected directors for the ensuing year, viz:—Hon. Edward Blake, Q.C., M.P.; Hon. Wm. McMaster, senator; Hon. Alex. Morris, Q.C., M.P.P.; E. A. Meredith, LL.D.; B. Homer Dixon, Robert Jaffray, George A. Cox, Wm. Gooderham, J. G. Scott, Q.C.; J. J. Foy, Q.C.; A. B. Lee, Wm. Elliott, Jas. MacLennan, Q.C.; J. K. Kerr, Q.C.; Amelius Irving, Q.C.; T. S. Stayner, Wm. Mulock, M.P., and Wm. H. Beatty.

The new Board of Directors then met and re-elected the Hon. Edward Blake, President, and Mr. E. A. Meredith, LL.D., Vice-President.

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