

The adoption of the report was moved by Vice-President Hoskin, seconded by Vice-President Meredith, both of whom congratulated the shareholders on the continued prosperity of the Company, which was all the more gratifying at a time when commercial depression is so prevalent. Reference was also made to the misapprehension which seems to exist to some extent in the public mind in respect to the charges of the Company, and it was shown that the aggregate compensation of the Company for the management of the estates which had passed through its hands during the past year was at least 20 per cent. under what would have been charged by individual executors and trustees.

It was also pointed out that under the new Surrogate Court rules, executors and administrators are required to pass their accounts within eighteen months of the issue of probate or letters of administration, when compensation for management of the estate is fixed by the Judge.

The report was unanimously adopted.

The usual resolutions of thanks to the Directors, Executive Committee, President, Vice-Presidents and the Manager and staff were adopted.

Owing to a vacancy on the Board, a by-law was passed authorizing the appointment of the Manager on the Board of Directors, with the designation of Managing Director.

The election of Directors was then held, and resulted in the re-election of the following gentlemen: Hon. Edward Blake, LL.D., Q.C., M.P.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C.; George Gooderham, H. S. Howland, Emilius Irving, Q.C.; Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C.; James Scott and T. Sutherland Stayner.

At a subsequent meeting of the Board the Hon. Edward Blake was re-elected President and Messrs. E. A. Meredith and John Hoskin, Vice-Presidents.