

loyalty of all, and these qualities add much to our efficiency and success. I have much pleasure, gentlemen, in moving the adoption of the report.

Hon. S. C. Wood, in seconding the adoption of the report, said:

I shall not take up the time of the meeting in referring to the financial position of the corporation. The statements give the fullest details, which, together with the able address of the president, make that quite unnecessary. Perhaps, however, you will bear with me for a few minutes while I refer to certain circumstances which I think have had largely to do with the prosperity of the corporation.

Reading the Act of Incorporation and the Supplementary Letters Patent, we must come to one conclusion, that this is pre-eminently a trust company, authorized to do a trust business. The promoters might reasonably have asked for the power to receive money on deposit; the right to issue debentures and many additional powers, but after very careful consideration, they decided that the true policy of the company would be to devote its entire attention and energy to looking after trusts and estates, and the transaction of a general trust business. To this end the company had to train a staff in all that pertains to the successful management of such a business, believing that sooner or later such a course would commend itself to the wants of the general public.

A very short time after the corporation began active operations, the Superior Court judges of this province having under their control moneys, known as the Court Fund, in which a very large number of widows, orphans and other parties are interested, decided, after thoroughly satisfying themselves of the standing, ability and scope of the corporation, to constitute the corporation its agent for the investment of the court funds, and during the past twenty years the corporation in that capacity has invested sums of money close on \$5,500,000, of which over \$2,000,000 is still under the care of the corporation. In the management of that large amount of money, during a period in which we have seen values reaching their highest point, as well as a drop to the lowest, not one dollar has been lost to that fund. The same conditions and reasons that operated upon the Superior Court judges in the investment of the court funds, have also influenced the legal fraternity. We find that here and there all over the province, solicitors are advising their clients to select this corporation or some other trust company for the future management of their assets. We find also that the action and methods of this corporation in its dealings with its clients have been a large factor in and occasion for its prosperity.

The system of checks and supervision over the affairs of this corporation is as nearly perfect as it possibly can be; First, there is the board exercising general control; then there is the executive committee, which has to pass upon every detail of the business; then, there are the auditors to see that the accounts are correctly and properly kept; and, lastly, there is the inspection committee, comprised of two gentlemen of eminent legal ability, and one layman of the oldest standing in the community, whose duty it is to see that every instruction of the board and the executive has been carried out by the managing director and his staff; they have to see every mortgage, debenture and security that has been acquired, and, further, that they are registered in the books of the company to the estates or accounts to which they belong.

I have much pleasure in seconding the adoption of the report.

His Honor, Judge Clark, in moving a vote of thanks to the president, said that the boon of having a trustee of the standing of this corporation is a most valuable one in any community. It is based upon proper principles and has a proper object in view. I have had the pleasure of knowing the president of the company for a great number of years. He is not only a man of great integrity and ability, but his connection with the institution in all respects cannot but be satisfactory to all concerned. The motion was seconded by Mr. Richard Foster.

Hon. Mr. Justice MacLennan, in moving a vote of thanks to the directors of the corporation, said:

Mr. Chairman,—You and your directors have invited the shareholders to meet you to-day in order that we may have an account of your stewardship, and I am sure that every shareholder who is here present, must be very much pleased and gratified to hear the report which has been read, and to hear the statements which have also been commented on by the managing director, and the observations made by yourself and by the vice-president. I am sure there is nothing to find fault with, but, on the other hand, there is a great deal to be gratified with in all they have heard. For myself, I may express the great pleasure I feel in looking back upon the history of this corporation (in which I had something to do at one time myself), and to observe the progress which has been made year by year since the day of small things. That progress is due to the men whom you elected twenty years ago, and whom you have been electing year by year since to manage your business. I am sure the City of Toronto could not provide a lot of men more capable of conducting the business of this company, steadily and safely and prudently, than

the men whom you have elected. I ask you, therefore, gentlemen, to pass a resolution of thanks to the board of directors whom you have at present managing your affairs."

Mr. Nordheimer seconded the resolution, fully approving of all that had been said.

Votes of thanks were also tendered to the vice-presidents, Messrs. Wood and Beatty, the inspection committee of the corporation, and the managing director and staff.

Messrs. R. F. Spence and J. M. Martin, F.C.A., were appointed auditors for the year 1902.

Certain by-laws and amendments to by-laws were confirmed.

The following gentlemen were re-elected directors for the ensuing year: John Hoskin, K.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, John Bell, K.C.; John L. Blaikie, W. R. Brock, M.P.; J. W. Digby, M.D.; J. J. Foy, K.C., M.P.P., John Foy, Hon. Senator Fulford, George Gooderham, William Hendrie, Aemilius Irving, K.C.; Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P.; J. G. Scott, K.C.; T. Sutherland Stayner, B. E. Walker and D. R. Wilkie.

At a subsequent meeting of the board, Dr. John Hoskin, K.C., was re-elected president, and Hon. S. C. Wood and Mr. W. H. Beatty, vice-presidents.

The executive committee was re-elected, comprising: John Hoskin, K.C., LL.D., chairman; W. H. Beatty, W. R. Brock, M.P.; Robert Jaffray, Thomas Long, E. B. Osler, M.P.; T. Sutherland Stayner, Hon. S. C. Wood, J. J. Foy, K.C., M.P.P.; John L. Blaikie, A. B. Lee, W. D. Matthews, J. G. Scott, K.C., and B. E. Walker. The retiring inspection committee was re-elected, viz., Mr. W. H. Beatty, chairman; Mr. Aemilius Irving and Mr. John L. Blaikie.

## HAMILTON PROVIDENT AND LOAN SOCIETY

The thirtieth annual meeting of the shareholders of the society was held at the society's head office, at Hamilton, on the 4th inst. Among those present were the following: H. W. Clarkson, James W. Simpson, H. H. Miller (Hanover), John H. Coon, H. H. Anderson, Seneca Jones, W. F. Findlay, Maitland Young, E. G. Payne, J. T. Glassco, Hon. A. T. Wood, T. H. Macpherson, W. J. Reid, John Crerar, Judge Snider, Alex. Turner, R. R. Ferrie, George Rutherford, James Wilson, David Kidd, P. D. Crerar, Charles Judd, John R. Stone, John McCoy, William Dixon, C. Ferrie, James Dixon, D. M. Cameron, Mr. Fisher (Winnipeg).

The president, Hon. A. T. Wood, was in the chair, and C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement as follows:

### REPORT.

The directors have much pleasure in submitting their report of the society's business for the year ending 31st Dec., 1901, with the usual financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$87,997.21, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$20,848.21, has been applied as follows:

Added to reserve fund .....	\$20,000 00
Credited to contingent fund .....	848 21
	<hr/> \$20,848 21

After writing off all losses, providing for possible shrinkage in value of securities, also writing \$3,000 off the society's building, there remains at the credit of the contingent fund \$25,771.28.

The reserve fund now amounts to \$340,000.

Repayments by borrowers have been very satisfactory.

Extensive alterations and improvements were made to the head office building during the year, adding much to the comfort of the tenants, and giving us two additional offices for rental, which are now occupied.

In the month of August last, one of the directors, accompanied by the treasurer and our general agent for Manitoba, made a tour of inspection of part of the farm lands of the North-West Territories lying between the Manitoba boundary and west as far as Regina. After careful consideration of their report, and upon their recommendation, your directors decided to extend the society's field for loaning to that part of the Territories mentioned, which is within a reasonable distance from our Brandon offices—the business to be under the personal supervision of Mr. Harcourt, our general agent in Manitoba. The necessary license has been secured, and a by-law authorizing the society to extend its business to the Territories has been passed by the directors, and will be submitted to the meeting for approval by the shareholders.

All of which is respectfully submitted.

A. T. Wood,  
President.

Hamilton, Canada, 3rd February, 1902.