

case, notwithstanding the advantages the company possesses over a private individual, will the compensation be greater than is allowed to such private individual. This ought to be satisfactory to testators and beneficiaries, for although a man may make his will or create a trust, placing it in the hands of a private individual in the hope that money will be saved, my knowledge of such matters, extending over a long period, leads me to believe that trustees and executors as a general rule take all that the court awards them. Of course there are exceptions to this, and I had an illustration of this last week in a very large estate in which the executors accepted from the court much less than I am satisfied the court would have allowed them. Still, the general result is what I have stated it to be.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, the executive committee, the president, the vice-presidents, and the manager and staff were adopted.

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz.: Hon. Edward Blake, LL.D., Q.C.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, William Elliot, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Æmilius Irving, Q.C., Robert Jaffray, A. B. Lee, William Mulock, Q.C., M.P., Hon. Frank Smith, Senator; J. G. Scott, Q.C., 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.