

it's no pleasure to me to keep company with a sneak and a liar. If I were a young man I'd thrash you within an inch of your life, but I'll get even with you yet; see if I don't."

He lurched from the room in a fury, and Hugh could hear him cough and curse as he stumbled downstairs.

With an uneasy feeling that the old man's reproaches were not altogether undeserved, he dropped back into the deep couch opposite his Turner. Half unconsciously his hands found his pipe and tobacco and pouch, and he stuffed the capacious bowl of his brown meerschaum. Then the inimitable charm of the picture, its light, colour and beauty stole softly through half-observant eyes, upon his soul, soothing and solacing like a strain of sweet music, with a thousand soft suggestions too delicious for words.

(To be continued.)

A Mean Revenge

A MINISTER was invited out one afternoon for a motor-car ride with one of his friends. The minister, who enjoyed all outdoor sports, was very enthusiastic over motoring, so he was allowed to drive the car. While speeding along, he was stopped by a constable and ordered to the station-house. "Well," said the captain, after listening to their story, "you say you were going at only fifteen miles an hour, but the constable declares you were traveling at forty. Now, I don't like to doubt the word of either of you. Can you think why he insists you were traveling at that rate of speed? Is there any grudge he owes you?" "No," said the clergyman, a humorous gleam in his eyes. "No, I can't think of anything—unless it is that I married him four years ago."

Turning the Laugh

A NOTHER story of Mark Twain. He had finished his speech at a dinner-party, and, on his seating himself, a lawyer rose, shoved his hands deep into his trousers pockets, as was his habit, and laughingly inquired of those present:

"Doesn't it strike this company as a little unusual that a professional humorist should be funny?"

When the laughter that greeted this sally had subsided, Mark Twain drawled out:

"Doesn't it strike this company as a little unusual that a lawyer should have his hands in his own pockets?"—Tit-Bits.

Unsatisfied

A CHICAGO poet printed some verses on Medicine Hat which so pleased the citizens of that place that they sent him a handsome headpiece. Now he's wondering if he can collect a suit by embalming in verse, Coatsville, Pa.; Vest, Ky., and Knickerbocker, Okla.—Boston Transcript.

Too Much

"LOST both his fortune and his reason in a publishing venture, you say?"

"Yes—tried to get out a book called 'Who's Who in Mexico'."—Life.

Liquid News

"SAY!" a boy yelled in to the proprietor of a store in a prohibition town, "the express agent says for you to send down for that package of 'Daily Tribunes' right away, 'cause they're leakin!'"

Not That Time

FIRST TRAMP—"After all, it pays to be perlitte, pardner." Second Tramp—"Not always. The other day I was actin' deaf and dumb when a man gave me sixpence. I says, 'Thank you, sir,' and he had me arrested."—New York Globe.

The Punishment

"GET up, get up! There's a burglar in the house," whispered the penniless poet's wife. "What of it? Let him find out his mistake for himself."—Liverpool Mercury.

The TORONTO GENERAL TRUSTS CORPORATION

Report of the Proceedings of the Thirty-second Annual General Meeting

The Thirty-second Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 4th of February, 1914.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, Assistant General Manager, acted as Secretary of the meeting.

Mr. J. W. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the year ended 31st December, 1913.

The report to the Shareholders was then read, as follows:—

THIRTY-SECOND ANNUAL REPORT OF The Toronto General Trusts Corporation (being for the year ended 31st December, 1913).

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-second Annual Report of the Corporation, to which are appended the Statements of Assets and Liabilities and Profit and Loss for the year ended 31st December, 1913.

The net profits for the year, after payment of salaries, inspection fees, advertising, and all expenses of management, both at the Head Office and Branches, amount to \$299,016.40, to which sum has to be added the balance brought forward from the preceding year, amounting to \$86,471.08, and also the premium of \$212,773.36 received from the sale of \$250,000 of new stock issued during the year, making the total amount at the credit of Profit and Loss Account \$598,260.84, which has been appropriated as follows:—

To payment of four Quarterly Dividends at the rate of 10% per annum	\$134,901.02
To amount written off Office Building at Toronto	16,753.80
To amount of Office Furniture Accounts at Toronto, Winnipeg and Saskatoon, written off	4,373.27
To amount carried to Reserve Fund (thus increasing that fund to \$1,500,000)	400,000.00
To amount carried forward to credit of Profit and Loss	42,232.75
	\$598,260.84

The Assets and Liabilities Statement shows that the total aggregate assets remaining in the hands of the Corporation at the close of the year amount to \$63,055,883.97, showing an increase over the preceding year of \$9,203,319.82.

The Board of Directors regret to announce the death in November last of their esteemed colleague, Sir Aemilius Irving, K.C., who was one of the Charter Directors of the Board, and a member of the Inspection Committee for over twenty years.

All which is respectfully submitted.

FEATHERSTON OSLER, President.
Toronto, January 20th, 1914.

The Toronto General Trusts Corporation

PROFIT AND LOSS STATEMENT

For Year Ended 31st December, 1913.

By Balance brought forward from 31st December, 1912	\$ 86,471.08
By Commissions received from the management of Estates; acting as Trustee for Bond Issues, Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Vaults, etc.	\$548,144.74

The report was unanimously adopted, and the report of the Inspection Committee, as signed by Hon. J. J. Foy, K.C., Mr. Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G., was also adopted.

The following shareholders were elected Directors for the current year:—

PRESIDENT
HON. FEATHERSTON OSLER, K.C.
VICE-PRESIDENTS

HON. J. J. FOY, K.C., M.P.P.
Attorney-General for the Province of Ontario;
Director of The Dominion Bank and The Niagara Navigation Company.

W. R. BROCK
President of The Canadian General Electric Co.; Director Dominion Bank; etc.

HAMILTON CASSELS, K.C.
Of the firm of Cassels, Brock, Kelley and Falconbridge.

SIR WILLIAM MORTIMER CLARK, K.C.
President Toronto Mortgage Co.; Director Metropolitan Bank; Consumers' Gas Co.; Norwich Union Insurance Co.

HON. SIR JOHN M. GIBSON, K.C., LL.D.
Lieutenant-Governor Province of Ontario.

HON. ROBERT JAFFRAY
Senator Dominion of Canada.

HON. J. J. FOY, K.C., Chairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G.

OTTAWA—W. D. Hogg, K.C., Chairman; George Burn, Captain J. L. Murphy, Hiram Robinson and Sir Henry N. Bate.

WINNIPEG—Hon. Sir Daniel H. McMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Hon. D. C. Cameron and Frederick T. Griffin.

To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, commissions paid agents for finding loans, etc.

Net Profits for year	299,016.40
By Premium received on \$250,000.00 of New Stock issued	212,773.36
	\$598,260.84

Appropriated as follows:—

To Quarterly Dividends Nos. 67, 68, 69 and 70, at rate of 10% per annum ..	134,901.02
To amount written off Office Building at Toronto	16,753.80
To amount of Office Furniture Accounts at Toronto, Winnipeg and Saskatoon, written off	4,373.27
To carried to Reserve Fund:	
From Net Profits	187,226.64
Premium on sale of New Stock	212,773.36
	400,000.00
To Balance carried forward	42,232.75
	\$598,260.84

Assets and Liabilities Statement for Year Ended 31st December, 1913.

ASSETS.

Capital Account—	
Mortgages on Real Estate ..	\$ 1,710,829.55
Stock and Bonds	81,600.00
Loans on Stocks and Bonds ..	133,570.00
Loans on Corporation's Guaranteed Mortgage Account ..	200,000.00
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	825,000.00
Accrued Rents, re Offices and Vaults at Toronto and Ottawa	5,464.96
Sundry Assets	2,824.48
Cash on Hand and in Banks ..	133,977.35
	\$ 3,093,266.34
Guaranteed Account—	
Mortgages on Real Estate ..	7,410,664.04
Government and Municipal Debentures	995,031.82
Loans on Stocks, Bonds and Debentures	194,055.00
Cash on Hand and in Banks ..	185,937.01
	8,785,687.87
Estates, Trusts and Agencies—	
Mortgages on Real Estate ..	14,163,437.86
Government and Municipal Debentures	3,351,412.05
Loan Company Debentures ..	10,900.00
Stocks and Bonds	1,291,882.65
Loans on Stocks and Bonds ..	1,050,886.91
Sundry Assets	3,013.70
Cash on Hand and in Banks ..	505,948.59
	20,377,481.76
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	30,799,448.00
	\$1,176,929.76
	\$63,055,883.97

LIABILITIES.

Capital Account—	
Capital Stock	\$ 1,500,000.00
Reserve Fund	1,500,000.00
Dividend No. 70	36,220.20
Profit and Loss	42,232.75
Interest in Reserve	12,813.39
Reserve for Office Furniture ..	2,000.00
	\$ 3,093,266.34
Guaranteed Account—	
Guaranteed Funds for Investment	8,785,687.87
	8,785,687.87
Estates, Trusts and Agencies—	
Trust Funds for Investment or distribution	20,377,481.76
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	30,799,448.00
	\$1,176,929.76
	\$63,055,883.97