

the credit of profit and loss, and \$24,000 thereof has been transferred to the Reserve Fund. Thus the present position of the capital stock and reserve of the company is as follows:—

Subscribed capital \$1,000,000, on which there is called \$130,000 and paid up	\$128,610 91
Reserve Fund—	
As of last year	\$ 65,000
Add building fund as of last year	57,000
Addition from this year's profits	15,000
Addition from profit on purchase of company's premises	24,000
Total	\$161,000
Guarantee Reserve Fund—	
As of last year	\$ 28,000
Addition from this year's profits	17,000
Total	\$ 45,000
Total reserves	\$206,000 00

Grand total paid-up capital and reserves

\$334,610 91

There remains in addition an unappropriated balance of \$12,464 standing at the credit of mortgage losses suspense account, which is believed to be more than adequate to meet all estimated losses.

The continuous expansion of the company's business and the magnitude of the interests confided to its charge induce the directors to recommend that the close of its first decennial period should be marked by an increase in the paid-up capital; and they therefore propose to the shareholders to call up 7 per cent. on the subscribed capital. The result of these calls will be to increase the paid-up capital to 20 per cent. or \$200,000, making the security to the company's clients as follows:—

Paid-up capital	\$200,000
Reserves	206,000
Total realised capital	\$406,000
Uncalled capital subscribed	800,000

Grand total

\$1,206,000

It will be observed that the company can continue to pay a dividend of 10 per cent. on its paid-up stock out of the interest earned on the accumulated capital, investing as heretofore, for the further security of its customers and to the ultimate gain of the shareholders, the whole of the net business profits.

In view of the general shrinkage in the value of farm properties, which has been going on for several years past in Ontario, a careful revaluation has been made of the farms now held as securities for loans. The farm inspector, a competent valuator, has spent a large part of the year in a personal inspection of nearly all the farms held throughout the province. Your directors have reason to be well satisfied with the result; for while it shows a general decline in the values, it also establishes the fact that even at the reduced appraisements almost all the properties on which the company has made loans, for which they are responsible, are ample security for the advances, and in the few cases where the shrinkage has impaired the security full provision has been made to cover the estimated loss.

Having regard to the large amount invested by the company in mortgages on productive property in the city of Toronto, it was thought important that all these properties should be visited and inspected by sub-committees of the executive. This was done during the months of October and November, and the reports made by the sub-committees to your directors were of the most satisfactory character.

Your directors think this a fitting occasion to submit to the shareholders full tabulated statements showing the steady progress of the business during the ten years of the company's existence. An examination of these statements will prove interesting, instructive and encouraging, as showing not only the large amount of business transacted, but also the great need that existed for the establishment of such a company to undertake the responsibilities and duties of a corporate executor, administrator, trustee, agent, and of the various other official and fiduciary positions of the company. That these responsibilities and duties have been efficiently discharged is

demonstrated by the large and increasing volume of transactions.

The extent and the varied nature of the

business appears from the following summaries of some of the tabular statements condensed from the report:—

I. TRUSTS AND AGENCIES.

CAPITAL ASSETS TAKEN OVER IN EACH YEAR.

Year Ending March 31st.	Trustee-ships.	Executor-ships.	Administrations and Administrations with Will annexed.	Guardian-ships.	Agencies (excluding High Court and other guaranteed investments) public and private.	Total Dealt With.
1883	\$31,153 13	\$40,799 48	\$3,996 28	\$ 828 98	\$ 61,500 00	\$128,167 87
1884	86,023 66	46,026 29	27,689 74	137,316 21	294,954 91
1885	193,602 20	38,914 75	112,253 88	27,053 09	100,000 00	361,823 80
1886	142,141 42	78,762 22	40,669 23	3,844 85	100,468 65	366,292 87
1887	212,014 68	14,195 35	51,907 48	7,385 34	22,450 00	307,952 85
1888	6,574 86	24,571 68	158,235 20	10,749 73	512,279 82	712,411 29
1889	9,471 50	72,399 28	34,485 78	1,987 50	133,874 59	332,178 68
1890	318,244 16	111,765 60	93,156 99	30,718 10	145,457 84	689,292 59
1891	410,182 39	283,605 68	114,878 01	10,281 27	37,123 88	855,851 33
1892	386,828 82	624,965 29	216,401 24	12,833 06	27,962 22	1,218,890 65
					*290,000 00	230,000 00
	\$1,816 216 91	\$1,335,951 62	\$853,413 71	\$95,691 44	\$1,418,633 25	\$5,519,806 93
Remaining in Company's hands at March 31, 1892.....	\$1,442,211 04	\$1,118,316 95	\$371,920 78	\$107,699 40	\$839,453 18	\$3,879,601 35
		*Considerable portion having, under terms of Will, become Trusts.		*A portion of the administrations having become guardian-ships.	*Estimated bulk, lunatic estates in Co.'s hands as agent for Inspector of Asylums.	

II. MORTGAGE INVESTMENTS—CAPITAL.

(INCLUDING MORTGAGES TAKEN FOR TRUSTS AND GUARANTEED, AGENCIES AND COMPANY'S BUILDING).

	Total negotiated during ten years.	Total repaid during ten years.	Net Investments at March 31, 1892.
High Court of Justice.....	\$3,248 180 98	\$1,864,212 51	\$1,477,968 47
Guaranteed	349,938 26	63,245 60	286,692 66
Trust estates (included in figures of capital of trust)	1 643,148 51	504,012 14	1,142,135 37
Lunatic estates	80,192 77	23,728 07	56,464 77
Total for clients.....	\$5,318,430 26	\$1,960,196 25	\$3,359,233 97
Company's capital and reserve funds.....	462,986 18	314,630 67	168,225 69
Add company's premises—value placed on same as per report.....	130,000 00	130,000 00
Grand Total.....	\$5,931,316 68	\$2,274,858 82	\$3,656,457 86

III. REVENUE OF TRUSTS, AGENCIES AND INTEREST ON MORTGAGES.

Year ending March 31st.	Revenue from trusts and agencies, including interest on mortgages taken for trusts and agencies.	Interest collected on mortgages, exclusive of trusts and agency mortgages.	Total.
1883	\$ 42,793 39	\$ 13,993 86	\$ 56,792 27
1884	62,995 98	50,634 14	113,680 14
1885	73,053 99	85,350 76	158 417 75
1886	80,977 50	67,144 99	168,122 79
1887	119 164 27	99,808 97	211,988 24
1888	138,970 51	117,701 08	256,671 59
1889	142,190 96	121,848 03	264,038 94
1890	142,022 05	123,613 78	265,635 83
1891	168,359 92	131,507 41	299,867 33
1892	175,470 18	139,484 66	314,954 86
Total.....	\$1,146,001 35	\$664,247 79	\$2,110,349 14

IV. GENERAL RECAPITULATION OF ASSETS AND INVESTMENTS IN COMPANY'S HANDS AT 31ST MARCH, 1892.

Trusts (including trust mortgages \$1,142,136.37)	\$3,040,148 17
Agencies—public and private.....	839,453 18
High Court of Justice investments.....	1,877,968 47
Guaranteed mortgages	\$281 662 66
Less included in trusts in company's hands above.....	87,345 37
Lunatic estates investments.....	214,317 29
Total.....	56,467 77
Capital account and reserve fund investments.....	\$6,028,354 68
Add—Company's premises at value placed on same as per report.....	108 225 59
Grand Total.....	\$6,326,580 47