no foreknowledge when these events shall happen as to who may be the persons appointed as new trustees. A reference to the proceedings in our courts of this province and elsewhere will show you how often it becomes necessary because of these contingencies to seek judicial aid.

Again, where members of the family are appointed trustees, executors, etc., not infrequently it happens, great pressure is brought to bear upon them by beneficiaries to encroach upon the trusts, very often to the detriment of the parties and destruction of the estate. We, of course, are removed from influences of this nature, and the creators of trust may rest satisfied that in our hands the trusts will be strictly carried out.

Again, it often happens where private individuals are trustees, executors and the like, estates suffer because no matter how honest in intentions the trustees may be, they have not the business experience to discharge their duties, and again, and a very important matter, these duties discharged by us are done at much less expense than when performed by private individuals. I make bold to state this, and anyone questioning what I say can easily ascertain the accuracy of my statement.

It goes without saying that our work is of a very varied character, embracing the various business affairs of life. We are acting as executors, administrators, trustees, agents, guardians, liquidators, committees of lunatics and their estates, mortgagees for bondholders, and so forth and so forth. We have had experience not only in the investment of moneys in the various avenues open for that purpose, but have carried on and wound up business affairs of many kinds, such as grocery stores, dry goods stores, hotels, a loan company, a newspaper office, farms, mills, a railway company, a menagerie, etc., etc.

As to the volume and character of the work, our report calls your attention to a few figures which will demonstrate what we have been and are doing, and with what confidence the public are entrusting to us the management of their affairs.

The Hon. S. C. Wood, vice-president, in seconding the report, said:

After the voluminous statements read by the managing director and the very lengthy report presented by the president, I need not occupy at any great length your time in seconding its adoption. The pleasure of seconding the adoption is much enhanced from the fact of my personal acquaintance for a great many years with the managing director, who has so largely the management of the affairs of this corporation under his control. Whatever credit may be due for the excellent position of the public institutions in this province, both as regards their system of keeping their accounts, audits, and the general management, a larger portion than any other should be credited to Mr. Langmuir. His very great success in establishing, directing, supervising and generally carrying on the very many institutions under Government control, eminently fitted him for the important and responsible duties of his present position, as results have proved. I had thought when the Trust Company was established that it was necessary for its success that the Hon. Edward Blake should be its president. The Hon. Edward Blake has ceased to hold that position, and I have no hesitation whatever in saying that, with Dr. Hoskin, the vacancy has been filled with great success in every particular. We all know how important it is for us, as private individuals, or as members of corporations, to have from time to time, good advice, legal and otherwise. Everybody will admit the president's high standing as a lawyer, but in addition to that his very large dealings with estates and his extensive experience in trust matters generally qualified him in every way to be perfectly fitted for the position he occupies, and I think there can be no risk in my making the statement that he enjoys the perfect confidence of the legal profession, as a body, in all its branches, as being an able, conscientious and reliable man, and just the one to oc-

(Continued on page 1229).