THURSDAY MORNING

Require No Martial Music to Stimulate Patriotism, Their Duty is Clear.

MEN, MONEY AND PRODUCE

Are at Canada's Call and Will Work Resolutely in Prosecuting War to Victory.

The dilemma in which the Canadian mer is placed, in view of the war vas ennunciated by M. St. Marie, vice ident of the Canadian Ayrshire eders' Association, introducing the neakers of the evening at the annual just of the association, in the Hottl Carls-Rite last night.

"We were told at the beginning of war that it was the patriotic duty he farmer, both in this country and England, to bend his energies tomaking the year's crop the largt it was possible to produce," he said. in the history of Canada nas been so scarce; yet we are critias not doing our duty in this at war, because, they say, the farm not sending as many recruits to the it as the towns and cities. Perhaps speakers who are to follow me will us how we are to do both duties."

Duty of the Farmer.

c. C. James dwelt on the part play-ed by the farmers of Canada in the war, and in the development of the war, and in the development war, and in the farmers of Canada doing their full duty in this grea: war, if the situation is fully and frankly put before them," he said, "and their part in the work is clearly and officially set out. There need be no flag-waving processions along the highways, no martial music to stimulate patriotism. Just as the facts are presented them, so will they respond with whatever is most needell-inchey, production, men. When farmers double their taxes for war purposes it means simply that they are giving as they understand the needs. "Shall they, must they, give men."

giving as they understand the needs.
"Shall tney, must they, give men?"
he asked. "That depends upon the
state. If Canada calls for more men
from the country, they will come. They
have enlisted in the provinces west of
the lakes by the thousand, and, with
the thousands more called for, one
wonders what may become of farm production on the prairies.

wonders what may become of farm production on the prairies.

Farmers Respond.

"One valley in British Columbia, out of a population of 15,000, sent 1400 to the colors up to July, 1915. With the organizations of county battalions in Ontario, at least 20,000 farmers' sons and farm workers will be enlisted in the first six months of this year. In one county in Nova Scotia, out of 161 recently enlisted, 115 were from the farms. And our agricultural workers and students are enlisting. The people of Toronto will be sumprised some ple of Toronto will be surprised some day when they find out how generousming class have responded

ORK FINANCIER

rgan Off on Second Busi-Trip to London Since War Began.

CTS KEPT SECRET

ch Loan in U. S. Fol-

lows Departure.

Floating of New Anglo-

ORK, Feb. 2.—J. P. Morgan ight for England aboard the Rotterdam. He was action by Benjamin Strong, gorten New York Federal Reserve

to visit London caused much and interest in financial cir-

dorgan banking house no deding Mr. Morgan's trip were beyond the statement that affairs would engross his at hile abroad. It is understood in will spend at least a mouth, and his stay may extend that time.

I be Mr. Morgan's second ingland since the war began was followed by the annual triat J. P. Morgan & Co. appointed commercial agents ritish Government in this Soon afterward the firm was o act in a similar capacity rench Government.

o act in a similar capacity rench Government.

apacity as commercial agent o governments, Morgan & Consupplies costing hundreds of dollars.

In a Mr. Morgan's commignt not be unrelated to accord to the common one of his busines. It is believed that the Briterench Governments are consumer to the common of the

French Governments are conthe advisability of offerior at the advisability of offerior at the undertaking at \$250 half that of the five per seated here last year.

ERS' ASSOCIATION LD ANNUAL MEETING

lifford, Oshawa, Chose ent at Carls-Rite Yes-

inadian Hereford Breeder in elected the following list of the coming year ual meeting at the Carls el yesterday: President Ird. Oshawa; vice-president inter, Orangeville; secretary nith, Hamilton; directors, Hayfield, Man.; F. Colligary: J. A. McDermot, Bat. Reeghead, Milton; Henryton; H. G. Reid, Hamilton Skippon, Hyde Park; F. K. Alta.; J. E. Rennolds. I. Moffatt, Carroll. Mag. Wallacetows.

SE PRETENCE CHARGE

TON. Thursday, Feb. 3.—Josep Simcoe, Ont., was arrested in y Detectives Sayer and Blake charge of false pretences, Samuel Gray.

terday.

ly the farming class have responded to the empire's call.

"And what of production? A year ago the minister of agriculture for Canada determined that the situation should be set before our farmers as fully as possible. With the hearty assistance of the press of Canada this was done. You know the results.

Farm Products.

"What of beef; bacon and vegetables?" queried Mr. James.

"Lumping all the farm products together and deducting the food fed to stock, we estimate that in 1915 the farms, orchards and gardens of Canada gave a net product of over a billion dollars. The wheat crop of the prairies was worth about \$275,000,000; a big crep, the biggest over of the entire farm production.

the entire farm production.
"What about dairying?"
"In Ontario the output was twenty per cent. over 1914, and the market value was increased ten to twenty per cent. Alberta and Saskatchewan also made big increases in dairy production; so did other provinces. In 1910 the milk products of Canada were worth approximately \$110.000, 000. It is a safe estimate to put the fairy output of Canada for 1915 at 110,000,000. While discussing wheat we should not forget the dairy cow. should not forget the dairy cow. has done more for Canada dur-

the past ten years than have our test fields. Accomplished Last Year.
Perhaps the people of Canada
we not yet fully realized what the
mers did accomplish last year hard work, good management, termination and patriotism. The rm products of all Canada in 1915 seeded in value the farm products any previous year by at least 300,000,000. It is well for our public and our writers to know that he increase in the value of the arm products in 1915 was at least cuble in value our entire output of

"And what of 1916?"
"If the stern requirements of an unpire fighting this, the greatest world conflict, do not cripple our agnicultural leadership and unduly deplete our supply of farm labor, and I Providence shall favor us with hormal weather conditions in the coming season, the farmers of Candad will do their full duty and give to a production that will be most a production that will be most

"Let the slogan of all dairymen be to to it," all ye dairymen and dairy-men of Canada, and see whether you annot make the dairy record equal the wheat record of 1915."

Delivered Speeches. Letters of regret were read by the scoretary from Hon. Martin Burrell, Hon. James Duff and a number of other prominent agriculturists. Two men whose names were on the program were unable to be present. They were John Bright, live stock commissioner, and D. Drummond, chief inspector, of Ottawa. The vice-president, M. St. Marie of Compton, Quebec, presided. John McKee acted as toastmester. Speeches were delivered during the evening by Alex. Hume, Menie, Ont.; H. A. Craig, deputy minister of aggi-culture, Alberta; Dr. H. S. Tolmie, Vic-toria, B.C.; Prof. H. Barton, Macdonald College, Quebec; H. B. Cowan, Pater-boro, and J. W. Sangster, Toronto.

# FARMERS WILL STAND The Toronto General Trusts BY EMPIRE TO LAST Common Air Corporation

REPORT OF THE PROCEEDINGS OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING

The thirty-fourth 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 2nd of February, 1916.

The President, the Hon. Featherston Osler, took the chair, and Mr. W. Watson, Assistant General Manager, acted as Secretary of the meeting. Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the

year ended 31st December, 1915. The report to the Shareholders was then read, as follows:

To the Shareholders: Your Directors have pleasure in submitting herewith the Thirty-fourth

etc. at the Head Office and Branches of the Corporation and making ample provision for all ascertained or anticipated losses, amount to \$345,456.05. To these net profits must be added \$86,487.05 carried forward from 1914, making a total of \$431,943.10, which amount has been dealt with by your Board as follows:

To payment of four quarterly dividends at the rate of 

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$71,869.470.10, being an increase over the preceding year of \$4,448,379.11. preceding year of \$4,448,379.11.

The Board of Directors have on your behalf, in addition to the payment of the subscriptions to the Canadian Patriotic Fund and the Canadian Red Cross Society, which were provided for out of the profits of 1914, subscribed and paid \$2,500 to the British Red Cross Society and the Order of St. John, which contribution you will be asked to confirm at the Annual Meeting.

The Board of Directors have arranged for the opening of a branch of the Corporation at Vancouver, and suitable offices have been secured in the Bank of Ottawa Building, at the corner of Hastings and Seymour streets.

Your Directors exceedingly regret to report the death, which occurred

Your Directors exceedingly regret to report the death, which occurred during the year, of Mr. J. W. Langmuir, the founder of the Corporation, its General Manager from the date of its organization in 1882 until his retirement at the last Annual General Meeting, and at the date of his death one of

the Vice-Presidents of the Corporation.
Your Directors also regret to report the death of Captain J. L. Murphy, who for a number of years was Vice-Chairman and an esteemed member of our Advisory Board at Ottawa.

All of which is respectfully submitted.

A. D. LANGMÜIR, FEATHERSTON OSLER, General Manager. .Toronto, January 18th, 1916.

## Assets and Liabilities Statement For Year Ended 31st December, 1915

	ASSETS.			
	Capital Account—		0.0	2000
ğ	Mortgages on Real Estate\$	1,997,960	93	
ä	Government Debentures	5,000	UU	
	Stocks and Bonds	66,600		
	Loans on Debentures, Stocks and Bonds Loans on Corporation's Guaranteed Mortgage	123,232		
	Account	250,000	00	A comment
g	Office Premises and Safe Deposit Vaults at			
ĝ	Toronto and Ottawa	800,000	00	and control
ğ	Accrued Rents re Offices and Vaults at Toronto		die	
g	and Ottawa	3,700	23	
9	Sundry Assets	1.845	95	
ă	Cash on Hand and in Banks	165,472	99	
1000	Cash on Hand and in Daniel		-	\$ 3,413,812
N.	Guaranteed Account—			
	Mortgages on Real Estate\$	8.200.988	71	
	Government and Municipal Debentures	1,063,475	63	Jan Pennin
10,000	Loans on Debentures, Stocks and Bonds	115,600		A Company
	Cash on Hand and in Banks	235,281		Mass Children
	Cash on Hand and in Banks	200,201	-	9,715,345
				0,110,010
3	Estates, Trusts and Agencies—	14 848 531	44	
	Mortgages on Real Estate	4,326,715	30	
	Government and Municipal Debentures	10.900		
	Loan Company Debentures	1.161.566		
	Stocks and Bonds Bands	830.484		
9	Loans on Debentures, Stocks and Bonds	25,926		1
	Rents and Sundry Assets			
	Cash on Hand and in Banks	1,184,812	12	
		22,388,936	31	
	Original Assets, including Real Estate, Mort-	4 41 1		
	googs Dehentures, Stocks and Bonds, etc.,			
g	at Inventory Value	36,351,375	47	anga sara sa Teng
				58,740,311
			10	\$71.869.470
	LIABILITIES.	1000		,,,,,,,,,
	[14] [15] [15] [15] [15] [15] [15] [15] [15			
	Capital Account—	1 500 000	00	
	Capital Stock\$	1,500,000	00	

			30,140,311	10
	4051	1	71,869,470	10
LIABILITIES.				
Capital Account— Capital Stock	1,500,000 1,750,000 37,500 27,500 98,812	00 00 60	3,413,812	60
Guaranteed Account— Guaranteed Funds for Investment	9,715,345	72	9,715.345	72
Estates, Trusts and Agencies— Trust Funds for Investment or Distribution\$: Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation			E 740 211	<b>F</b> 0

\$71,869,470 10

\$431,943 10

## Profit and Loss Statement For Year Ended 31st December, 1915

201					
	Ву	Balance brought forward from 31st December,	١,	\$ 86,487	0=
	Ву	Commissions received from Management of		00,401	Võ
		Registrar and Transfer Agent, etc; Interest on Capital and Reserve; Profits on Guaranteed Funds;			
	1	Not Rents from Office Buildings, Vaults, etc \$608.886	79		
	То	Management expenses, including Directors and			
		Commissions paid agents for finding loans, etc 263,430	44	-	
1	-	Net Profits for Year		345,456	05
				\$431,943	10
	٠.				
	_	Appropriated as follows: Quarterly Dividends, Nos. 75, 76, 77 and 78 at the			
ė		mate of 10 per cent, per annum		\$150,000	00
1	To	amount contributed by authority of Board of Direc-			
e		tors to British Red Cross Society and Order of St. John		2,500	00
. 01	То	amount expended during the year in extra equipment for the Corporation's Safe Deposit and Storage Vaults			
		written off 5.630	50		
	To	amount written off Head Office Building 25,000	00	30,630	50
	To	amount transferred to Reserve Fund		150.000	
•	To	balance carried forward		98,812	60

AUDITORS' REPORT.

LONDON, Feb. 2.— The following Canadian officers have gone to France: Insurantis H. L. Wilson and H. Lyle, Capt. F. Ferguson, Lieutenants W. Dunton, R. Haggard, D. Hagarty, J. Cawer, A. D. Gray, J. Duncanson, J. Wer, A. D. Gray, J. Duncanson, J. Mess. C. H. James, E. Parker, A. The Banker's halances after deducting outstanding cheques, agree with the Dunton, R. Haggard, D. Hagarty, J. Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgages and debenture ledgers and registers.

Mess. C. H. James, E. Parker, A. Ardagh, A. E. Turner, Capt. R. Frost, Lieut. Marini and Lieut. W. Nickle.

Script of the Corporation, as well as those hegoliate for the Corporation's hands, and we have checked same with the mortgages and debenture ledgers and registers.

The Banker's balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg, Ottawa

We have also examined the reports of the auditors of the Winnipeg, Ottawa

and Saskatoon Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can."

GEO. MACBETH,

Toronto, January 18th, 1916.

The President, Hon. Featherston Osler, K.C., in moving the adoption of the Report, which was seconded by Hon. J. J. Foy, K.C., M.P.I.P, made the

In moving the adoption of the Report which has just been read I will ven ture to say that the first thought in the minds of every one present this morning was of the familiar figure of the first General Manager, the late Mr. J. W. Langmuir, the founder of the Corporation, to whose energetic and careful administration for the long period during which he guided its affairs it owes, in large measure, the high position it occupies among the monetary institutions of

the country.

Mr. Langmuir was, I believe, present at every Annual Meeting of the Corporation. and his suggestive and admirable address was always listened to with interest. As you are aware, Mr. Langmuir, after thirty-three years of active service, resigned his position as General Manager at the last Annual Meeting, remaining on the Board as Vice-President. It was hoped that some years of rest and usefulness were in store for him, but his health rapidly tailed, and to the deep regret of his friends, he passed away on the 12th of the following month of May, possessed "of all that should accompany old age" and full of years and honor.

With your permission I will presently ask the Secretary to read the Resolutions passed by the Board on the occasions of Mr. Langmuir's resignation and death, in order that these may form a part of the record of our present pro-

The Report of the past year's opeations is now before you, and is submitted with some confidence for your approval. It discloses a substantial increase in the net profits over those of the previous year. The usual dividend has been maintained, a large addition made to the Reserve, and a sum of nearly \$100,000 Annual Report of the Corporation, together with the Statements of Assets and Liabilities and Profit and Loss for the year ended the 31st of December, leven laid before you show that the business of the Corporation has been satisfactory and remunerative, growing in all legitimate directions, and manifesting by its growth the continued confidence of the public in its management and usefulness. It gives me pleasure to congratulate the new management on being able to show this result at the conclusion of their first year in office.

usefulness. It gives me pleasure to congratulate the new management on being able to show this result at the conclusion of their first year in office.

Mr. J. W. Langmuir's position as Vice-President was filled by the appointment to that office of Mr. Hamilton Cassels, K.C., who has been a member of the Board for some years, and Mr. Wellington Francis, K.C., of Toronto, was elected by the Board to fill the vacancy in the Directorate. His name and the names of the other Directors will be submitted to you for re-election.

We have passed through a year of what I may call unexpected prosperity, notwithstanding the continuance of a war unexampled in world history for the unsettlement of financial conditions and the destruction of human life and of property.

Upon the conditions of daily life and existence in this country its effect can hardly be said to be as yet seriously feit, although it inevitably must be so as time goes on, whether the war were to come to an end tomorrow or should time goes on, whether the war were to come to an end tomorrow or should be prolonged, contrary to all expectations, for years. Economy, therefore, in all directions, and restricted expenditure, except, in supporting our just cause, in which Canada has taken so noble a part, should be the watchword, not only of individuals but of every Municipal and business Corporation.

Of the staff of the Corporation at its different offices many have answered to their country's call, and some of them have already given their lives for its cause. As regards all of these the Board has felt that it would be the desire of the Shareholders that they should be generously dealt with. Their names have also been inscribed upon a Roll of Honor which has been placed in the Board Room of the Corporation.

Room of the Corporation.

Without attempting to anticipate anything which the General Manager

may deal with in the course of his address, I may briefly refer to one or two matters of interest to the general body of Shareholders.

In particular, I desire again to draw your attention to the value of the work of the Inspection Committee. This Committee report to the Board quarterly, and a consolidation of these reports is always laid before you. It describes fully the nature of their work, and its perusal will indicate the assurdescribes fully the nature of their work, and its perusal will indicate the assurance which it gives that the orders of the Board have been carried out, and that all securities which should be in the possession of the Corporation have been obtained and are in order. In view of the wreck and ruin involved in the recent failure of a western trust company where no such precaution appears to have been observed, the value of an independent check of this kind, in addition to the usual audit, is apparent.

In all of our Provinces, legislation, more or less drastic, in relief of debtors has been passed in the nature of a Moratorium, as it is popularly called, and sometimes also a War Relief Act, in addition, which makes special provision for persons on active service. The tendency of such legislation, to a certain extent, hampers investment, since it enables debtors, under some circumstances, to delay payment. In this Province its effect has not been marked, and in others it has not been taken advantage of to the extent which might have been expected. The Homestead Act of the Province of Saskatchewan and the Government Seed Grain Lien Acts, as well as other legislation referred to, have nade it imperative to scrutinize more closely than ever the value of real estate offered as security.

In conclusion, I would remind the Shareholders that the main object of ou existence is the administration of Trusts of all kinds, and the management of Estates as Executors, Administrators or otherwise, and that by influence or example it is always in the power of the Shareholders to extend the business of their Corporation in these directions.

The President then called upon Mr. Langmuir, the General Manager, to address the Shareholders. In addressing you today for the first time since my appointment as General Manager, in succession to the late Mr. Langmuir, I do so, feeling how greatly the Shareholders of this Corporation, who have been accustomed for so many years to follow his remarks on occasions of this kind, will miss him here today.

His broad grasp of the affairs of this country, and the comprehensive manner in which he expressed his views and explained the operations of the Corporation were at all times listened to with respect and appreciation.

poration were at all times listened to with respect and appreciation.

With regard to my appointment as General Manager of the Corporation, I appreciate the confidence which your Directors have reposed in me, and it will always be my endeavor to conduct the business of the Corporation on the lines of those well-considered principles which have obtained in the past, and which have placed the Corporation in the proud position which it occupies today.

RF FIRMLY DEMANGED.

always be my endeavor to conduct the business of the Corporation on the lines of those well-considered principles which have obtained in the past, and which have placed the Corporation in the proud position which it occupies today.

The Report of the Directors, which is in your hands, together with the Assets and Liabilities and Profit and Loss Statements, taken with the statements which I have just submitted to you, set forth clearly the operations of and the profits earned by the Corporation during the past year, and I feel sure that the Shareholders, clients and friends of the Corporation will be gratified at the continued progress and success which have attended the affairs of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation of the past year in the continued progress and success which have attended the affairs of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation of the past year in the continued progress and success which have attended the affairs of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation of the prize trew under that the prize owners under the Hague convention.

Britain's Stand to Be Based on Provisions of Hague

Convention.

The Profit and Loss Statement shows that the net profits of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation of the prize treating the past year and the state of the Prussian-American treation of the Prussian-American under the possession of the Prussian-American treation of the Pruss Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corpora

tion for the year amount to the sum of \$345,456.05, or 10.63 per cent. upon the Corporation's Paid-up Capital and Reserve. This sum added to the balance of \$86,487.05 brought forward from 1914 made a total of \$431,943.10 at credit of

These profits have been dealt with by the Board of Directors in the following manner: In payment of four quarterly dividends on the Capital Stock of the Corporation, at the rate of 10 per cent. per annum, amounting to \$150,000.00; in writing off \$30,630.50 from the Corporation's Real Estate and Safe Deposit Vaults; in payment of a subscription of \$2,500.00 to the British Red Cross Society and the Order of St. John, and in the transfer of \$150,000.00 to Reserve Fund, leaving a balance at credit of Profit and Loss of \$98,812.60, as compared with the balance brought forward in 1914 of \$86,487.05.

Turning to the Assets and Liabilities Statement, it is gratifying to observe that the total assets in the hands of the Corporation have been increased during

that the total assets in the hands of the Corporation have been increased during the year by \$4.448,379.11, making the total volume of business in the hands of the Corporation, as at the 31st of December last, \$71,869,470.10, or a net increase for the year of 6.60 per cent.

The growth of the Corporation's business during the past five years, as shown by the following figures, will no doubt be of interest to you all, showing.

as it does, the increasing demand for Trust Company service in the matter of acting as Executor, Trustee or Agent, for the management of property or investment of funds. The figures are as follows:

The Corporation's ornce premises at Toronto and Ottawa, including the Safe Deposit Vaults at both places, appear in the accounts as at the end of the year, after the writing off of \$30,630.50, at the sum of \$800.000.00. On this amount the net return from these premises for the year in the way of office and vault rents, including a reasonable rental for the space occupied by the whereabouts of the steamer. Corporation, and after payment of salaries, wages for caretaking, taxes and expenses of all kinds, amounted to \$49.574.09, or 6.20 per cent. on the present

book value of the properties.

You will also observe from the Assets and Liabilities statement that, notwithstanding the fact that the Canadian market has been practically closed to the Old Country investor, the amount of funds entrusted to the Corporation investment in our Guaranteed mortgages, has slightly increased, the total amount of Guaranteed mortgages, has slightly increased, the total amount of Guaranteed funds held for investment by the Corporation as at the property of the particular legislation, become a Trustee Investment, has, by reason of recent Provincial legislation, become a Trustee Investment, which enactment has considerably extended the scope of our operations in this department of work. All mortgages or municipal debentures in which these guaranteed funds are invested are earmarked in the books of the Corporation as the property of the particular investor for whom they are taken, so that, in addition to the suarantee of the Corporation as the property of the particular investor for whom they are taken, so that, in addition to the suarantee of the Corporation. as the property of the particular investor for whom they are taken, so that, in addition to the guarantee of the Corporation, the investor has the actual Trustee security in which his funds are invested, which fact helps to make our Guarantee Investment Receipt a very desirable form of investment. While the demand for high-class mortgage loans on city and farm properties her followed the considerably during the past year, advantage has been taken.

While the demand for high-class mortgage loans on city and farm properties has fallen off considerably during the past year, advantage has been taken of the very favorable prices which have obtained for Government and Municipal debentures to increase our investments in this class of security, and I am pleased to report that we have been able to keep our funds fully invested during the year, and at very satisfactory rates of interest.

Our new investments in mortgages for all accounts amounted during th Our new investments in mortgages for all accounts amounted during the year to \$2,795,993.94, and in Government and Municipal Debentures to \$852,737.13. At the close of the year the Corporation had under investment in mortgages in the Province of Ontario of its own negotiation \$16,769,501.80, bearing an average rate of interest of 6.17 per cent., and in the Provinces of Manitoba, Saskatchewan and Alberta \$7,882,799.31, bearing an average rate of 7.71 per

Our interest collections in respect to this large volume of mortgage invest ments have been most satisfactorily maintained. The percentages of interest collections made during the year strikingly evidence the high class of the securities held for these investments, as also the efficiency and diligence shown by the Head Office and Branches of the Corporation in their attention to this

by the Head Office and Branches of the Corporation in their attention to this work. Referring to our Ontario mortgage loans, you will be pleased to know that 98.37 per cent. of all the interest charged during 1915, including arrears brought forward from 1914, has been received, and in respect of our Western mortgages 78 per cent. has been collected.

Referring to the lower percentage of collections shown in regard to Western as compared with Ontario mortgages, two facts should be borne in mind in explanation. In the first place, in respect of Western farm mortgages, the interest is almost invariably payable yearly, instead of half-yearly, as in the East, and, as a rule, matures in the latter part of the year, and, in the second place and, as a rule, matures in the latter part of the year, and, in the second place,

difficulty and delay were experienced by many in the threshing and marketing of their grain this year, owing to the unfavorable weather conditions and the lack of adequate transportation facilities for the movement of the unusually heavy crop, so that at least 40 per cent, of the crop at the present time has not been realized upon, and, indeed, I am informed that the last of the phenomenal grain crop of 1915 will not be shipped from the West much before the beginning of harvesting operations for 1916.

With regard to the Provincial and Municipal Debentures purchased by the Corporation for Trust Capital and Guaranteed Accounts, and amounting as the end of the work to \$5.400.001.03 [Figure 4.000 that the country and these Debentures as these Debentures are the conditions of the work to \$5.400.001.03 [Figure 4.000 that the country and these Debentures are the conditions of the work to \$5.400.001.03 [Figure 4.000 that the country that are these Debentures are the conditions of the work to \$5.400.001.03 [Figure 4.000 that the country that are these Debentures are the conditions of the work to \$5.400.001.03 [Figure 4.000 that the country the country that the country that the country that the country the country that the country that the country that the country thas the country that the country that the country that the country

the end of the year to \$5,406,091.02, I wish to say that as these Debentures represent purchases made as far back as 1894, and no less than one hundred and seventy-five municipalities scattered through five of the Provinces of the Dominion, it will no doubt be of interest to you at this time to know that not one of these securities is in default for principal or interest, which is a very good indication of the high-class character of the Canadian Municipal Debenture. benture.

Speaking generally, I am glad on this occasion to be able to state that, notwithstanding the most unusual situation in which we find ourselves in Canada, owing to the war in which we are, in common with other parts of the Empire, engaged, business conditions have during the year improved, interest maturing on mortgages on improved properties has on the whole been satisfactorily met, and an unlooked for amount repaid on account of the principal of mortgages. The manner in which the Dominion of Canada War Loan was subscribed to double the amount of the issue originally offered by the Government indicates the confidence of the public generally in the financial affairs of the Dominion. The unprecedented value of the farm products for 1915, together with the very large output of factories working on munitions of war of one kind and another, has suddenly brought us into a position financially which we had scarcely hoped would be ours as a nation for many years to come. Notwithstanding this, however, and the fact that not a few industries whose output cannot in any way be classed among war munitions or supplies have largely increased their business during the last year, it is nevertheless incumbent upon us as a nation and as individuals to practise economy in the conduct of our affairs as far as possible during the period of the war. Great and necessary obligations are being incurred by us in the matter of war expenditure, to which we should now have regard, so that our financial position may be secure when the war has been brought to a satisfactory conclusion, as we believe it will be to the end that we may be in a position to proceed with whatever readjustments may be necessary in connection with our national and industrial affairs.

You have observed, no doubt, from the Directors' Report, that a Branch Office of the Corporation has been opened in Vancouver, British Columbia. We obtained authority to do business in this Province in 1905, and, although this authorization has met our requirements in the administration of estates laving assets in that Province up to the present time, we now feel that the business of the Corporation can be further advanced by the establishment of a Branch Office. Mr. Frank M. Pratt. who was in the service of the Corporation at its Head Office for a number of years, has been appointed Manager, and very suitable offices have been rented at 407 Seymour street, in the Bank of Ottawa Building, situate on the corner of Hastings and Seymour streets. An Advisory Board will be appointed such as we have at our Winnipeg and Ottawa Branches, composed of men of the highest standing in the community, and it is intended that the same close relationship shall be maintained with this new Branch as has all along existed between the other Branches and the Head Office, so that anyone who entrusts his affairs to the Branch at Vancouver will obtain the full benefit of the experience of the Corporation acquired during the last thirty-four years.

The Corporation is now chartered and equipped to do business in the Prov-

inces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Col-

In common with other financial institutions and business houses, the staff of the Corporation is doing its duty in the matter of enlistment for overseas. Over 25 per cent. of the staff—young and old—have taken up arms for active service, the Corporation allowing them half pay. I deeply regret to have to advise you that already two of our staff have made the supreme sacrifice in

giving up their lives in the service of their country.

In closing my remarks, I desire to express my appreciation of the work done by the officers and staff of the Corporation at its Head Office and Branches during the past twelve months, and for the loyal and efficient manner in which they have discharged their duties. The Report was unanimously adopted.

The Report of the Inspection Committee, as signed by Mr. Hamilton Cassels, K.C., LL.D.; Hon. Sir John M. Gibson, K.C.M.G., and J. Bruce Macdonald,

The following Shareholders were elected Directors for the current ye The following Shareholders were elected Directors for the current year: W. R. Brock, Hamilton Cassels, K.C., LL.D.; Sir William Mortimer Clark, K.C., LL.D.; Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P.; A. Wellington Francis, Col. Hon. Sir John M. Gibson, K.C.M.G., LL.D.; Arthur C. Hardy; John Hoskin, K.C., LL.D.; R. W. Leonard, Thomas Long, J. Bruce Macdonald, Sir Daniel H. McMillan, K.C.M.G.; W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund Osler, M.P.; Hon. Featherston Osler, K.C.; J. G. Scott, K.C.; Sir Edmund Walker, C.V.O., LL.D., and E. C. Whithey

At a subsequent meeting of the Board of Directors, Hon. Featherston Osler, K.C., D.C.L., was re-elected President, and Hon. J. J. Foy, K.C., M.P.P., and

Hamilton Cassels, K.C., LL.D., Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G.

The following members were elected to the Advisory Boards at Ottawa and Winnipeg:
Ottawa-W. D. Hogg, K.C., Chairman; George Burn, N. D. Porter, 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. Sir D. C. Cameron, K.C.M.G., and Frederick T. Griffin.

way would be clearer.
Ling lines of relatives of the pas-

sengers brought to port by the Appani, recalling scenes at the time of the Titanic and Lusitania disasters, turned today's gathering in frint of the company's offices into a joyful cele-The steamer Clan Mactavish, whic's

The steamer Clan Mactavish, which is reported sunk by the Moewe, was one of the most valuable of the Clan Line. She carried a rich cargo, consisting mostly of wool and beef, from Australia and New Zealand. Her crew numbered 80.

Lean to German View.

was a prize, but the announcement was recalled later presumably because the state department itself had not acted. The real point to be decided is whether th Appam shall rmain in

(Continued From Page 1.)

of the German move as being deliberately planned with the purpose of further involving the United States in a controversy with the British Government.

Naval authorities explain that it would probably have been easier to take the prize into a Spanish or other nearby neutral port, but they qualify this with the statement that since the United States has expressed the desire that British cruisers should not hover about American ports, the German ambassador, in a formal note to Secretary of State Lansing, gave notice that the Appam came into Hampton Roads under the treaty which guarantees her to her captors. Sir Ceell Spring-Rice, the British ambassador, asked that the ship be returned to her British owners as a prize.

The Hague convention, under article 21, provides for the internment of the case of the Appam; first, because the doubtful that it can be applied to the case of the Appam; first, because the Prussian-American treaty is beiggal to be binding, and, second, beause Great British signed but never ratified this particular Hague convention.

Until the status of the ship is decided, she will remain in the custody of

ed, she will remain in the custody of Norfolk customs authorities, and if turned over to Germany, must be kent

turned over to Germany, must be kept in port or sent to sea as the German Gove nment chooses.

It was regarded as significant that neither the British nor the German authorities contended that the Appart was a naval auxiliary. Thus the Unit ed States is relieved of deciding a question which officials feared would become one of the most troublesome complexities of the war. As both governments encede she is a prize, noernments encede she is a prize, no-thing remains to be decided except ho:

disposal.

The state department today requested the customs authorities to land all passenge s and non-combatants. Their passenge is the immigration at case now goes to the immigration au-

Dawes Ale & Porter The Leaders for a Century

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