

YEAR'S BUSINESS REVIEWED AT NATIONAL TRUST MEETING

Mr. Z. A. Lash, K.C., Vice-President of the Company, Occupies the Chair in President J. W. Flavell's Absence at Ottawa — Increase of Almost Ten Millions in Company's Assets — Net Earnings Also Increase—Chief Growth in Estates Business.

In taking the Chair yesterday at the annual meeting of the Shareholders of National Trust Company, Vice-President Z. A. Lash...

Such fiduciary relationships call for the highest type of management, and I am pleased to be able to assure the shareholders...

At the close of the war there must inevitably be a period of readjustment of greater or lesser length. It will then be well for those who meanwell to have their resources...

During the year the Company made considerable purchases of Government securities, and its investments in that character show much larger figures in the statement now before you...

The net earnings for the year amounted to \$2,242,822, an increase of \$7,101,225 over the preceding year. This is equal to 15 1/2 per cent. upon the Company's paid-up capital of \$14,500,000.

Of the foregoing items only, I think, requires other than a passing reference. It is the \$50,000 policy deliberately adopted in 1914...

the growth of its estates business. I therefore think the shareholders have reason to feel pleased with this item in the Balance Sheet just presented.

On a former occasion it was pointed out that the shareholders, that large as are the figures representing the assets under the Company's administration...

Not only have mortgage interest payments been made during the year, but an unusually large amount of principal has been repaid. This is due to the high prices which have ruled for farm produce...

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CORN PRICES RISE FLOUR WEAKENS

American Shipments to Europe Continue Liberal. Broomhall Reports. COLD IN FRANCE YET MUCH LEAD BOUGHT

New York, Jan. 29.—Broomhall sent the following cable from Liverpool today: Corn was strong today, with spot advancing and futures maintaining a steady...

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STANDARD OIL HAS NEW HIGH RECORD

Old Stock Sells at Over Twenty-Five Hundred Dollars. MIDVALE STEEL AND SUBMARINE CHANGE HANDS AT CONCESSIONS.

New York, Jan. 29.—The most prominent feature of the trading on the Broad Street curb today was the sale of Standard Oil stock at a valuation of \$250 new high record. The Revue's trading was in the new Globe Dominion Copper...

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NATIONAL TRUST COMPANY, Limited

Report at Annual Meeting of the Shareholders

The Directors have pleasure in submitting herewith their Nineteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1916, together with the Profit and Loss Account for the year ending on that date.

The net Profit, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to \$28,254.22. To this must be added the sum of \$73,550.46 brought forward from 1915, making the total of Profit and Loss Account \$309,814.68, which has been appropriated as follows:—

Table with columns for Capital Account, Guaranteed Trust Account, Estates, Trust and Agency Accounts, and Liabilities. Total assets and liabilities are \$309,814.68.

Appropriated as follows:— Quarterly Dividends Nos. 65, 66, 67 and 68, at the rate of 10% per annum \$150,000.00 To write off Company's Office Premises 50,000.00 To pay subscriptions to Patriotic, Red Cross and other Funds 13,500.00 Balance carried forward 89,314.68

The following were elected Directors of the Company for the ensuing year:— J. W. Flavell, President; J. H. Plummer, Director; Dominion Steel Corporation, Limited; Hon. F. H. Phippen, K.C., General Counsel; The Canadian Northern Railway Company; Hon. J. Fuller, President Canadian Pacific-Morse Company, Limited, Montreal; F. W. Molson, Director The Molson Bank, Montreal; Director Savings Bank, Montreal; Director The Bank of Montreal; T. B. Macaulay, President and Managing Director Sun Life Assurance Company of Canada, Montreal; W. M. Birks, Vice-President; Henry Birks & Sons, Limited, Montreal; Director The Molson Bank; J. Harrington Walker, President Hiram Walker & Sons, Limited, Walkerville; E. M. Saunders, Treasurer Canadian Pacific-Morse Company, Limited; Hon. Sir Lyman Melvin Jones, President and General Manager Massey-Harris Company, Limited; John Aird, General Manager of the Dominion of Ontario; J. W. Woods, President Gordon Mackay & Company, Limited.

As a subsequent meeting of the Board of Directors Mr. J. W. Flavell was elected President, and Messrs. Z. A. Lash, K.C., and E. R. Wood, Vice-Presidents, and the following were appointed members of the Advisory Board at Winnipeg:—A. McFarlane, Manager Canadian Life Assurance Company, Winnipeg; Sir Douglas Cameron, K.C.M.G., ex-Lieutenant-Governor Province of Manitoba; Kenneth Mackenzie, Director Canada Life Assurance Company, Winnipeg; Hon. George W. Brown, ex-Lieutenant-Governor Province of Saskatchewan; George W. Allan, of Messrs. Munson, Allan, Laird & Davis, barristers, Winnipeg.

The development of weakness, however, was not confined to the industrial. The marine issues, which were strong at the opening, also sustained losses of over ten points, and Mexican Petroleum, which could not be influenced by federal taxation, dropped over three points under the railroad stocks were short under pressure, with Minneapolis & St. Louis declining over two points. Fluctuations in the leading issues were extremely narrow in the last half of the forenoon. U. S. Steel common yielding back to below 107 on extremely narrow trading. The bill market was unsettled in its despatch in regard to the attitude of the government on armed merchant ships. The war was used as a reason for short sales by some of the traders, and there was a sharp drive made on the motor General Motors, after selling at 115, and above 120 in the early trading. The stock market was unsettled, with the industrials under pronounced pressure from several sources, and sharp declines in those issues attributed to various factors. There was concentrated selling of U. S. Steel, common, which sold off over two points from the opening, when the stock was supplied by Pittsburg interests. This movement was

LONDON EXCHANGE HAS DULL SESSION

Undertone Keeps Confident on Rosy Prospects for War Loan. NEGLECT AMERICANS

London, Jan. 29.—Today's session of the stock exchange market was uninteresting, trading being dull. The undertone, however, was firm and the feeling confident on increasingly rosy prospects for the new war loan.

A proportion of the outstanding treasury bills is expected to be converted into the loan if the government agree to accept it in the payment of the excess proceeds.

American stocks were neglected and lower. Moving heads of New York. Pending the announcement of further dividends, home rails were stagnant. Canadian stocks were steady. South American line received light support.

The gilt-edged section was slow. Allied bonds remained steady. The Brazilian Government would resume the debt in August. De Beers closed at 14 and Rand Mines at 8 1/2.

MINE STOCKS ACTIVE STRONGER IN TONE

Several Stocks Made Gains on Heavy Trading—Boston Creek Up.

Mine stocks yesterday assumed a more active tone, with indications of returning strength plainly visible in both sections for prospecting in the two.

Boston Creek was an outstanding feature of strength, advancing to a new high level at 138. The closing bid was only slightly lower at 137.

Davidson's jumping from 89, the last previous sale, to 72 1/2, and closing at the 300 level, attracted considerable attention to this property, particularly from American sources, where most of the buying came.

Short covering in West Dome Consolidated caused a small sized flurry in the stock, with an attendant rise in price of 1/2 point. The supply of stock, however, assumed liberal proportions.

WEAKNESS RULES IN WALL STREET

Prospect of Big Tax on U.S. Steel Earnings Depresses Market.

BEARS RENEW DRIVES Motors and Number of Other Industrials Under Heavy Pressure.

Special to The Toronto World. New York, Jan. 29.—After a show of slight strength in the early trading today, the stock market was unsettled, with the industrials under pronounced pressure from several sources, and sharp declines in those issues attributed to various factors.

DAVIDSON A FEATURE OF MINING MARKET

Buying From U.S. Sources Responsible for Jump in Price.

Davidson took a jump yesterday, selling up to 72 1/2. The buying orders from New York and were only filled by putting the price to a new high. Hugh Sutherland left on Sunday night for the mine.

Filipinos Eager to Reap Big Profits on Silver Held

Special Cable to The Toronto World. Manila, Jan. 29.—A bill has been introduced in the Philippine assembly by the sale of 10,000,000 silver bars, held in the government vaults, at a profit of \$1,500,000.

TEACHER LOSES SUIT

Campbellford, Jan. 29.—Judge Roger dismissed the case of T. J. Smith against the Campbellford Board of Education in which he sued for four months' salary on the ground that proper notice was not given him to resign.

County Suburbs

Every again. The City of Toronto, for of boys, who on West St. express delivery by our habitative material. If the Dominion our decision made our plant into the

Shown for Court Children

of the civic play. Inaugural Pathetic. A performance was held in the afternoon street, last night, for the benefit of the children of the poor. The performance was given by the children of the poor, and was a great success.

DALE

of York Town. The game was played yesterday evening, and the result was a win for the Dale.

WIDE DEAD.

well-known re-ship, living at way at home for a long illness. He was 73 years of age, and was a resident of King Township. He had lived on the farm for over 50 years, and sold his farm of 100 acres in the district. He is survived by his wife, Mrs. M. J. Dale, and his children: William, Fred, and Miss Clara.

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