

National Trust Company Limited

ANNUAL MEETING OF SHAREHOLDERS.

The Tenth Annual General Meeting of the Shareholders of the NATIONAL TRUST COMPANY, LIMITED, was held in the Company's Board Room, 24 King-street East, Toronto, on Wednesday, the fifth day of February, 1908.

The President, Mr. J. W. Flavell, was in the chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Tenth Annual Report of the Directors, and the Financial Statement, as follows:

The Directors have pleasure in submitting herewith their Tenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1907, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to \$133,828.87. The sum of \$9,686.24 brought forward from 1906 makes the total at credit of Profit and Loss Account \$143,515.11, which has been appropriated as follows:

- To pay four quarterly dividends at the rate of seven per cent per annum, amounting to \$70,000.00.
- To increase Reserve Fund \$50,000.00.
- To write \$10,000.00 off Safety Deposit Vaults and Fittings.
- To carry forward in Profit and Loss Account \$13,515.11.

The Reserve Fund now stands at \$500,000.00.

Respectfully submitted,

J. W. FLAVELLE, President.

FINANCIAL STATEMENT

DECEMBER 31ST, 1907.

ASSETS.	
CAPITAL ACCOUNT—	
Real Estate Mortgages	\$407,389 82
Bonds, Debentures and Stocks	495,120 48
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	456,810 94
Assets on Collateral Security of Bonds and Stocks	90,606 41
Cash on hand and in Bank	117,898 85
	\$1,567,707 50
GUARANTEED TRUST ACCOUNT—	
Real Estate Mortgages	\$5,178,481 48
Assets on Collateral Security of Bonds and Stocks	2,140,881 05
Bonds and Debentures	305,352 95
Cash on hand and in Bank	208,124 18
	\$8,616,822 90
ESTATES, TRUSTS AND AGENCY INVESTMENTS—	
Under Administration by the Company	\$6,916,822 90
	\$14,318,210 06

LIABILITIES.	
CAPITAL ACCOUNT—	
Capital Stock	\$1,000,000 00
Reserve Fund at Credit December 31st, 1907	\$50,000 00
Transferred from Profit and Loss	50,000 00
	\$1,050,000 00
Mortgage Loans, in process of completion	36,622 39
Dividend No. 32, due Jan. 2nd, 1908	17,500 00
Profit and Loss	13,515 11
	\$1,067,077 50
GUARANTEED TRUST ACCOUNT—	
Guaranteed Trust Funds for Investment	\$5,178,481 48
Trust Deposits	648,122 18
	\$5,826,679 66
ESTATES, TRUSTS AND AGENCIES—	
Under Administration by the Company	\$6,916,822 90
	\$14,318,210 06

PROFIT AND LOSS ACCOUNT.	
For the Year Ending 31st December, 1907.	
Balance 31st December, 1906	\$ 9,686 24
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	133,828 87
	\$143,515 11

APPROPRIATED AS FOLLOWS:	
Quarterly Dividends, Nos. 29, 30, 31 and 32, at the rate of 7 per cent. per annum	70,000 00
Transferred to Reserve Fund	50,000 00
Written off Safety Deposit Vaults and Fittings	10,000 00
Balance Carried Forward	13,515 11
	\$143,515 11

RESERVE FUND—	
Balance at Credit 31st December, 1906	\$450,000 00
Transferred from Profit and Loss	50,000 00
	\$500,000 00

W. T. WHITE,
General Manager.

The President, in moving the adoption of the report, said: The Report presented for your approval shows substantial increases both in the earnings of the Company and in the aggregate of assets under its administration. Profits for the year amounted to \$133,828.87, or 13.3 per cent. upon our capital, an increase of \$11,386.43 over 1906. The following figures show the net annual returns since the date when the stock of the Company became fully paid.

1901	\$78,097 91	1904	\$ 92,820 90
1902	\$2,206 05	1905	\$112,819 78
1903	\$9,359 24	1906	\$122,452 44
	\$133,828 87		

The Company's Reserve has now reached \$500,000, or 50 per cent. of its capital, of which \$250,000 has been contributed by additions from earnings from year to year.

The total assets under administration by the Company amount to \$14,318,210.06, of which \$1,567,707.50 is held on capital account, \$5,833,679.66 on guaranteed trust account, and \$6,916,822.90 on trust and agency account. The aggregate represents an increase of \$2,029,152.33 over the previous year. The figures since 1904 are as follows:

1904	\$7,813,538 54	1906	\$12,289,057 73
1905	\$9,420,865 08	1907	\$14,318,210 06

It is gratifying to be able to report that, notwithstanding the financial stringency of the year, and consequent interruption to general business, the several departments of the Company have continued to increase the volume of their transactions and their contribution to the general earnings. The Company, in common with other financial institutions, has had the benefit of the high interest rates which have prevailed during the year, and has thus been able to employ profitably in call loans upon high-class security funds awaiting permanent investment, or authorized to be so employed until required, in accordance with the terms of the several trusts under which they are held.

Our western loaning business continues to be of a very satisfactory character. Collections of interest have been unexpectedly good, the percentage carried over being small, having regard to the fact that the crops in many districts were so disappointing. We believe that our mortgages in the west have been selected by our officers with great care and judgment on first-class cultivated farm land in the best settled districts, and the result of our investments in this class of security over several years has been highly gratifying, both from the standpoint of security and profit.

Our building at Saskatoon was completed during the year, the principal office being occupied by the Company, and the remainder rented so as to give an excellent return upon the investment. The Company's premises in Montreal, Toronto, Winnipeg, Saskatoon and Edmonton are all centrally situated, and represent very valuable real estate holdings, in addition to giving us advantageously situated offices.

We are pleased to be able to announce that the Company continues to grow in public favor as Executor and Trustee. The volume of business in this connection is constantly expanding, necessitating the services of a special staff at each of our principal offices to carry out the many details connected with its proper administration. The officers of the Company feel that they possess a most efficient organization for the management of estates, the safe investment of trust funds and the sale or purchase of properties for clients through our Real Estate Departments.

Grateful acknowledgment is made to the Resident Directors of Mont-

real and the Advisory Board at Winnipeg for their services during the year, and to Messrs. Thomson, Dickson & Shaw, the Company's Agents at Edinburgh.

As in the past, the officers and staff at all our offices have faithfully and creditably discharged the duties devolving upon them.

I move, seconded by Hon. Mr. Cox, the adoption of the Report.

The Report was unanimously adopted.

A vote of thanks to the General Manager and Staff of the Company was passed, after which the following were elected Directors of the Company for the ensuing year:

PRESIDENT.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K. C., of Messrs. Blake, Lash & Cassels, Barristers.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway.
W. T. WHITE, General Manager National Trust Company, Limited.

HON. MR. JUSTICE BRITTON.

HON. GEO. A. COX, Senator, President Canada Life Assurance Company.
GEO. H. WATSON, K. C., of Messrs. Watson, Smoke & Smith, Barristers.
CHESTER D. MASSEY, President Massey-Harris Company, Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, Vice-President Canadian Bank of Commerce.

CAWTHRA MULOCK, Director Imperial Bank of Canada.
JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.

H. S. HOLT, President Montreal Light, Heat & Power Company; Director Royal Bank of Canada.

H. MARKLAND MOLSON, Montreal, Director Molsons Bank.
ALEX BRUCE, K. C., Hamilton, of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. COX, Vice-President and General Manager Canada Life Assurance Company.

H. H. FUDGER, President The Robert Simpson Co., Limited; President The Goldsmiths' Stock Company.

H. B. WALKER, Agent Canadian Bank of Commerce at New York.
A. E. KEMP, M. P., President Kemp Manufacturing Company.

WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.

ALEXANDER LAIRD, General Manager Canadian Bank of Commerce.
J. H. PLUMMER, President Dominion Iron and Steel Company.

ADVISORY BOARD—WINNIPEG.

I. M. ROSS, Winnipeg, Man.

HON. F. W. G. HAULTAIN, Regina, Sask.

A. MCT. CAMPBELL, Winnipeg, Man.

FRUIT DEALERS WANT PROPER CITY MARKET

Building is Desired to Which Railways and Radials Will Have Admission.

The wholesale fruit commission men of this city are up in arms against the present system of handling the local and foreign fruit trade.

In this they are, as far as the Canadian growers are concerned, heartily supported by the latter.

The need of a modern, up-to-date wholesale and retail fruit depot, located in some central spot, easy of access to the citizens in general, has become even in these frigid days a burning question among the wholesale commission men, and the agitation now under way is bound to bring some practical result in the near future.

It is charged by the wholesalers that the old building at the foot of Scott-street is wholly unsuited in all respects; that it is too small, most unsanitary, and that the demand for a central building, free to all competing roads alike.

To the "Lord on Tuesday" of the leading commission men in the city said: "Not alone the Grand Trunk, but the C. E. R. and the radial lines ought to have entrance into the city, the radials would rapidly extend out to the city, and the fruit-bearing district, affording rapid, cheap and clean transit into the city, would be practically a thing of the past."

"While Bayview Park would, if its area is not curtailed, be well adapted, a street, would be all right. The boat traffic is growing less every year, and the fruit business must have provision for an all-rail trade."

"The latter have been asked repeatedly to make some improvements to the present building, but have refused. What the fruit trade of the city wanted was a modern, commodious building, permanent in its nature, where the fruit trade of the city would be carried on in the most efficient manner, and where express cars would run, ensuring cheap and rapid delivery."

"We pay for fruit for four months of the year, during the summer time," said another large dealer, "and our warehouses are practically a loss to us. The general public would share with us in the advantages of a central, permanent market."

The city council, or at least the committee appointed to investigate the matter, have expressed sympathy with the movement, and a joint meeting of the commission men, fruit-growers and the board of control will be held this morning to discuss the situation.

Considerable dissatisfaction exists among a large section of the smaller firms by reason of the fact that representations have been made to the members of the city council by two or three of the large firms to the effect that the present site was acceptable to the fruit men, and a number of signatures were, it is said, obtained on this understanding. That the two or three firms were not actuated by disinterested motives is also freely stated.

AWARDED \$100.

Woman Partially Successful in Suit Against York County Farmers.

Mrs. Isabella Pherrill of Woburn was given \$100 damages against John Sewell and William Jones, farmers of Markham Township, in her action for \$10,000 damages for slander, by the assizes jury.

The defendants signed and circulated a petition requesting the township council to have the plaintiff removed from her house in Fox Grove, on account of her character. The case will be appealed.

Rupert Bassman, a mechanic, sued the Toronto Street Railway by a car for damages for injuries he received on Nov. 6 last, by being jerked from a car at the corner of St. David and Parliament-streets, but the action was dismissed.

R. Bartello is also suing the company for \$8000 damages for injuries received by being run down by a car at the corner of York and Adelaide-streets last October.

SOME SALARY INCREASES BY THE HEALTH BOARD

Inspector Aude Gets \$200 More—Isolation Hospital Nurses Also Rewarded.

The recommendation of Dr. Sheard that the salary of Inspector Aude be increased from \$1100 to \$1300 a year passed the local board of health yesterday afternoon. Dr. Sheard drew attention to Mr. Aude's long term of service, and to the onerous duties he was called upon to perform in the inspection of cattle, meat, bread, butter and other commodities.

The salaries of members of the nursing staff of the isolation hospital were also increased. Kathleen Scott and Mary Fogarty, head nurses, receiving respectively \$32 and \$24 a month, will each receive \$35 a month, and Ida Rogers, night superintendent, will have her salary advanced from \$24 to \$30 a month.

The estimates of the health department for the year are \$43,701. Last year \$44,449 was expended, but it is not thought that it will be necessary to expend so large an amount on small-pox prevention. The estimate for the isolation hospital, \$29,359, is the same as last year.

Some Moors Still Live. PARIS, Feb. 5.—The foreign office is without confirmation of the statement published yesterday by a London news agency, that there had been a battle between the French and the Moors near Setaat, Morocco, in which 10,000 Moors were killed or wounded, and wherein the French losses amounted to 120 men, including four officers.

It is believed that this report refers to the recent engagements near Kasbah Ber Rechid, in which eight Frenchmen were killed and fifty wounded. Kasbah Ber Rechid is near Setaat. Further reports of this fight show that not less than 1000 Arabs were killed by the French.

Blames the Railroads. WINDSOR, Feb. 5.—That the death of William McNeish, the Michigan Central fireman killed by the blowing out of a fuse on his locomotive at Ruscomb last week, was due to negligence on the part of the railroad company, is the finding of the jury, at the inquest held by Coroner McNiven.

Read This! It Contains a Message.

This is a nerve-facking age—not a man in an office or behind the counter, striving hard to get on in the world, that does not feel the strain.

If nerves are in order, a man is strong, eats and sleeps well. Unstrung nerves mean weakness, worry, sleeplessness and a general decay of bodily strength, inability to do good work or to do it long.

Most men are careless of their health, trust to luck and that kind of thing, instead of taking Ferrozone for a few days, which will put the steel in the morning sleep poorly or lose appetite.

Ferrozone quickly brightens up the mind. It creates an appetite and improves digestion. Ferrozone makes blood, quiets the nerves, makes muscle like steel and induces refreshing sleep.

Ferrozone is a body builder, thousands have proved it. If you are sick or only out of shape, use Ferrozone and enjoy the splendid reward it affords.

Permanent in its results, the greatest health-giver in the world is Ferrozone. Because nourishing and perfectly harmless, it can be used by even children. Get Ferrozone to-day, 50c per box, at all dealers.

RAILROADS OPENING UP RICH NEW TERRITORY

Pulp Mills Will Spring Up Along Restigouche River in Near Future.

ST. JOHN, N. B., Feb. 5.—That whole country surrounding Bay Chaleur and the Restigouche River will, by the end of next year, if present plans are carried out, become as easily accessible as any portion of eastern Canada, and an enormously wealthy, the undeveloped district will be opened up by two new railroads. More than this, capitalists who have full information regarding the natural wealth of the territory, are already prepared to establish large industries whenever they are assured of facility of communication with the markets.

Two important railway lines are now under construction. One of these, the International, will extend thru New Brunswick from Campbellton to St. Leonard. At the latter point it will connect with the Bangor and Aroostook, the G. T. Pacific and the Canadian Pacific. At Campbellton it will connect with the Intercolonial, which cuts across into Quebec, and with the Atlantic, Quebec and Western. This latter is the second new line, and it is expected to develop local traffic along the Gaspe coast as well as contribute to thru traffic.

There are at present some 700 men engaged in the construction of the A. Q. and W. between Port Daniel and Gaspe, and already rails have been laid over 130 miles of the route. Trains are now running over a part of this line, and the International will be in full operation by October next.

It is intended to make Campbellton the ultimate terminus of the A. Q. and W., and in order to do this it will be necessary to construct a great bridge over the Restigouche. This has already been designed, and the contract awarded to the International Bridge Co. The bridge will be 3200 feet in length and will cost not less than \$600,000.

Of the 112 miles of the International road, some 40 miles have already been completed, but owing to the heavy weather operations have been suspended until spring.

At the present time five pulp and paper mills are projected along the Restigouche River.

Orangemen Banquet DESPITE THE STORM

But Notables Among Those on List of Speakers Failed to Turn Up.

Despite the very inclement weather, over 100 members of their friends celebrated the fifteenth anniversary of the Rev. George Walker, L.O.L. No. 791, at Douglas Hall last night. Owing to circumstances, the speakers on the toast list, which included Hon. Dr. Pyne, Hon. Thomas Crawford, M.L.A., R. G. McPherson, M.L.A., W. D. McPherson, K.C., and others, were not able to be present.

Owing to the absence of Dr. Beattie Neill, toastmaster, W. Bro. Robert Martin proposed the toast to the grand lodge of B.A., and the provincial grand lodge of Ontario West.

Rev. W. Bro. Harry Lovelock congratulated 791 on the growth of the province at large would surpass the growth of any previous years.

W. Bro. Fred Dane said that there was a certain element growing in the northwest part of the city, whose influence was not wanted. He would like to see that element as large as it was, to carry out its great work. He advised the members to meet out after the next arrivals and get them into the Orange order.

Controlled Hocken, representing the city, said that he hoped the Protestant boys would have the right of way on the 12th of July. Orangemen should study from either political parties, and act towards each party as either party would act towards the other.

"Orangemen," he said, "are taking an independent stand in politics, which belongs to them, and their influence is being felt." Orangemen and Protestants were making headway in the province of Quebec. The attack by La Presse on the Presbyterian Church, a sign that the work in that province was getting on. He thought this the best and most arrogant example of bigotry existing among the leaders of Catholicism, when the Catholic body said that he hoped the Protestantism would not allow the Protestantism to have.

Short addresses were given by Joseph E. Thompson, A.D. McGhie, Dr. Thomas Wylie, Robert Falconer and John Woodhouse.

Selections were given by Clara Pratis and William McKendry.

The committee in charge were Harry Waters, Thomas J. Roulston, Joseph A. Allen, W. J. Strothers, George Rowe and Robert Henry.

Inducted New Pastor. GALT, Feb. 5.—(Special).—The Presbytery of Guelph met to-day at Glenora for the induction of the Rev. H. H. McPherson, M.A.B.D., into the charge of Glenora and Hollis. Dr. Dickson acted as moderator in the absence of Rev. W. R. Ross, M.A., of Guelph.

Rev. Mr. Brown of Fergus preached. Dr. Dickson asked the usual questions and offered the induction prayer, and addressed the minister on his duties, and the Rev. Mr. Edgar of Hawkesville addressed the people. There was a large attendance.

Naphtha Reservoir Explodes. ANTWERP, Feb. 5.—The big naphtha reservoir here of the American Petroleum Company, exploded to-day with a great roar. The flames were confined to the immediate neighborhood. There were no casualties.

The Dutch tank steamer La Campine is ashore here as the result of an explosion on board.

Live Stock Refused. BROCKVILLE, Feb. 5.—(Special).—The Grand Trunk during the severely cold weather have refused to accept live stock for shipment at this point.

ANNUAL MEETING

Pursuant to the Act of Incorporation, notice is hereby given that the 38th Annual Meeting of



will be held at the Head Office in Waterloo, Ontario, on THURSDAY, MARCH 5th, 1908, at one o'clock p.m., for the purpose of receiving reports, electing Directors, and transacting such other business as may be submitted

Policyholders are cordially invited to attend the Annual Meeting and take part in its proceedings.

GEO. WEGENAST,
Managing Director
Waterloo, Jan. 28, 1908.

MR. FLAVELLE REMAINS.

Will Continue as Chairman of the Hospital Board.

J. W. Flavell will continue to serve as chairman of the General Hospital board.

At a meeting of the trustees yesterday afternoon it was urged upon Mr. Flavell that should he depart from office the management of the hospital would to some extent be disorganized, and he was prevailed upon to accept occupancy of the chairmanship for another year.

F. C. Larkin was unanimously re-appointed vice-chairman.

As Eugene O'Keefe is one of the government appointees to a position on the board, he will have to notify the government should he desire to resign, as he has intimated he may do.

6 OUT OF 70 ON THE JOB.

Others Failed to Turn Up for "Relief Work."

The furnishing and decoration of the city hall attic and assembly room cannot be finished by "relief" work, so the men must be carefully chosen, so Property Commissioner Harde reported to the board of control yesterday.

Lord Fairfax Wants Title Established. LONDON, Feb. 5.—Albert Kirby Fairfax, who has been described as the only American bearing an English title, has taken steps definitely to establish his right to the title of Lord Fairfax.

The declaration asked for is a formal necessity for the legal use of the title. Lord Fairfax's claims never have been questioned in England.

Lord Fairfax was born in the United States, where he is at present in business. He is thirty-seven years of age.

Trustees Resigns. J. J. O'Hearn, separate school trustee for the fourth ward, has resigned because of the recent defeat of Terence Cunneen, his colleague from the ward. "My policy being along similar lines, I feel that the interests of the majority, at least, would be better served by some one whose policy would be more acceptable to them," says Mr. O'Hearn.

Dominion Coal Output. GLACE BAY, Feb. 5.—(Special).—The January output from the collieries of the Dominion Coal Company surpassed all winter monthly records, and the history of that organization, totaling 312,358 tons. For January, 1907, the output was 252,245, and 1906, 160,610.

English Settler's Suicide. PORT ARTHUR, Feb. 5.—An Oliver Township farmer, named John C. France, shot himself yesterday, and was found in the barn by his brother. He was 35 years of age, and came from England two years ago. No reason for his act is known.

THE RUSSELL SERMONS

A matter of interest to Bible students is the publication in these columns of Pastor Russell's Sermons. They have already elicited favorable comment. His talks are appealing to a constantly increasing circle of Biblical students, and the appearance of his discourse in The Saturday World each week will be looked forward to with added interest.

Organizations and individuals desirous of preserving these sermons would do well to place their orders at once, as we will be unable to furnish back numbers, except in very limited quantities. By filling out the following form and handing same, with the subscription price, to your postmaster or newsdealer, you will secure The Daily World regularly:

As I am desirous of reading Pastor Russell's Sermons, which are appearing every Saturday in The Toronto World,

I hereby subscribe for . . . month . . . for which find enclosed \$

Name Address