

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, 20 King-street East, Toronto, on Wednesday, the fifth day of February, 1908.

The President, Mr. J. W. Flavelle, 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:

- (a) To pay four quarterly dividends at the rate of seven per cent per annum, amounting to \$70,000.00.
 - (b) To increase Reserve Fund \$50,000.00.
 - (c) To write \$10,000.00 off Safety Deposit Vaults and Fittings.
 - (d) 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 43
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	456,810 94
Loans on Collateral Security of Bonds and Stocks	90,506 41
Cash on hand and in Bank	117,398 85
	\$1,567,707 50
GUARANTEED TRUST ACCOUNT—	
Real Estate Mortgages	\$5,178,481 48
Bonds and Stocks	2,140,881 05
Real Estate	305,352 95
Cash on hand and in Bank	208,184 18
	\$5,832,899 66
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, 1906	450,000 00
Transferred to Reserve Fund	50,000 00
Transferred from Profit and Loss	500,000 00
Mortgage Loans, in process of completion	36,822 39
Dividend No. 32, due Jan. 2nd, 1908	17,500 00
Profit and Loss	13,515 11
	\$1,567,707 50
GUARANTEED TRUST ACCOUNT—	
Trust Deposits	\$5,184,917 58
Trust Deposits	648,182 08
	\$5,832,899 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 Sheet December 31st, 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	\$ 82,620 90
1902	\$2,206 05	1905	112,819 78
1903	\$9,359 94	1906	122,442 44
		1907	\$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, \$5,832,899.66 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	\$9,220,865 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:

RESIDENT.

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 CRATHREN, 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 & Counsel, Barristers.

E. W. COX, Vice-President and General Manager Canada Life Assurance Company.
H. H. FUDGE, 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. R. WSG, Winnipeg, Man.
HON. F. G. HAULTAIN, Regina, Sask.
A. MCT. CAMPBELL, Winnipeg, Man.

FRUIT DEALERS WANT PROPER CITY MARKET

Building is Desired to Which 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 grower is 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 world on questions in the city said: 'Not alone the Grand Trunk, but the C. E. R. and the radial lines ought to have a place in the new market. Given entrance into the city, the radials would rapidly extend out to the country, and the fruit-bearing district, affording rapid, cheap and clean transit into the city, would be a boon to the grower and the consumer alike.'

"The latter have been asked repeatedly to make some improvements to the present building, but they 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 the year round, and where express cars would run in, ensuring cheap and rapid delivery.

"We pay big rents for four months of the year, during the summer time," said another large dealer, "and our warehouses are practically of no use 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 study 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 Stevens 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 for \$2000 Nov. 6 last, by being jerked from a car at the corner of St. David and Parliament-streets, but the action was dismissed.

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

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. 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 rail cars 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 was 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.

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 a 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 as yet known what will be necessary to expend so large an amount on small-pox prevention. The estimate for the isolation hospital, \$20,359, 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 Serrat, Morocco, in which 10,000 Moors were killed or wounded, and wherein the French losses amounted to 150 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 Serrat. Further reports of this fight show that not less than 500 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 flue on his locomotive at Ruscomb last week, was due to the negligence of the part of the railroad company, is the finding of the jury, at the inquest held by Coroner McNiven.

Inducted New Pastor.
GALT, Feb. 5.—(Special).—The mystery of Guelph met to-day at Glenallan for the induction of the Rev. H. McPherson, M.A.B.D., into the charge of Glenallan and Hollin. 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 made the usual prayers and offered the induction question, and addressed the minister on his duties, and the Rev. Mr. Edgar of Hawkesville addressed the people. There was a large attendance.

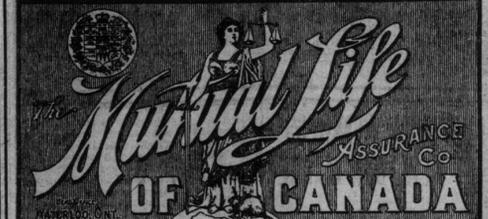
Naphtha Reservoir Explodes.
ANTWERP, Feb. 5.—The big naphtha reservoir here of the American Petroleum Company, exploded to-day with a great roar. The flames were confined to the immediate neighborhood. There were no casualties.

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. Flavelle will continue to serve as chairman of the General Hospital board.

At a meeting of the trustees yesterday afternoon it was urged upon Mr. Flavelle 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.

E. 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, as the men must be carefully chosen, so Property Commissioner Hartz 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 formality necessary 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.

Trustee Resigns.
J. J. O'Hearn, separate school trustee for the fourth ward, has resigned because of the recent defeat of Terence Cunerty, 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.

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

Order sent thru
(P. M. or Newsdealer.)

At
Date

The World, Toronto, Ontario.

NUES!
to the Shoes
going to ?
e the !

ANY say that that the water nage—and that r time-honored ampned price to

rown into our ners is to come

would work a as about it the

rs women's boots, in ed and welts, button in leather or patents, d widths, some old ort boots, value 0 and \$4.00, clear- . \$1.95

two and three-bar and patent, also ets, etc. \$2.00 and ue, all at one . \$1.25

rs, the 75c quality, 50c

Misses' and idren's.

stamped boys' boots, nt, all at one price \$2.75

and kid lines, good- gularly \$3.00, sizes now \$1.95

n variety, boots and \$1.25

s, slippers and ox- Goodyear welt lines, ow \$1.00

Boots, Gum

STREET

SHINING

TO STRIKE SCALE.

the Annual "Consider- of the Board.

public school principals hall last evening to themselves the salary rsonally affected them, er huffed at not hav- y terms of service re- nance committee this ately with other ad had the good for- ent schools of rapid eft thereby, while the n" was in vogue. A d need that no redress e board's delibera- they decided, on the proposed appointment mittee during the term equitabie scheme of to at least impress the the justice of their portance of consulting from each department pt is made at striking l will satisfy all re- rnal opinion that the ring out salaries each done away with after t, beyond the natural ' would accrue, there asion for long sittings mittee or complaints epositors are wante e plan of reorgan- itution.