THURSDAY MORNING

THE TORONTO WORLD

PROHIBITIONISTS' REJOINDER TO ARGUMENTS OF LIQUOR MEN

The Methodist Christian Guardian Gives Reply to the Various Statements Made to the Government by the

Trade Deputation Last Week.

The Christian Guardian, this week, of Dundas was the main argument of had been met, a balance of \$339 re-

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REPORTS WERE SATISFACTORY. National Trust Giles and West Presbyterian Churches Show Increases. Highly satisfactory reports were pre-Company, Limited ented at the annual congregational neeting of St. Giles' Prebsyterian Church, Oak-street, held last evening,

presiding. The total receipts amount-The fourth Annual General Meeting of the Shareholders of the National ed to \$4031.72, and, after all expenses Trust Company, Limited, was held in the Company's Board Room, 22 King Street East, Toronto, on Wednesday the 29th day of January, 1902. Among those present were Sir Thomas W. Taylor, Hon. Mr. Justice

Britton, Hon. Geo. A. Cox, Rev. Dr. Potts, Rev. H. J. Cody, and Messrs. J. W. Flavelle, Z. A. Lash, K.C., E. R. Wood, H. H. Fudger, E. W. Cox, H. B. Walker, Chester D. Massey, Robt. Kilgour, Elias Rogers, Wm. Davies, Richard Brown, W. Maclean, Arnold M. Ivey, M. A. Thomas, David Smith, B. E. Bull, Geo. W, Gouinlock, Frank W. Baillie, John G. Ridout, S. R. Parsons, J. S. Mills; A. Bruce, K.C., Hamilton; F. W. Gates, Hamilton; N. Dyment, Barrie; H. H. Strathy, K.C., Barrie; J. S. Deacon, Milton; Henry McLaren, Hamilton; Dr. Harry E. Vaux, Hamilton,

The President, Mr. J. W. Flavelle, having taken the chair, the General Manager, Mr. W. T. White was appointed Secretary of the meeting.

After reading the notice convening the meeting the Secretary read the fourth Annual Report and the accompanying Financial Statement, as follows : The Directors have pleasure in submitting herewith their Fourth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 21st December, 1901, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salarics, Advertising. Auditors' Fees, and other expenses, amount to \$78,097.91. The sum of \$8,593.22; brought forward from 1900, makes the total at credit of Profit and Loss Account \$86,691.13, which has been appropriated as follows :----(a) To pay four quarterly Dividends at the rate of 6 per cent. per

annum, amounting to \$60,000.00. (b) To increase Reserve Fund, \$10,000.00.

(c) To write off Office Furniture of three offices (Toronto, Winnipeg and Montreal), \$7,454.00. (d) To carry forward to open Profit and Loss Account, \$9,237.13.

The Reserve Fund now stands at \$280,000 Respectfully submitted J. W. FLAVELLE, President.

GENERAL STATEMENT.

For the Year Ended 31st December, 1901.

ASSETS. Loans, secured by First Mortgages on Real Estate.272,587 61Bonds, Stocks and Debentures.337,501 14Real Estate, including Company's Buildings and Safe Deposit359,166 55Vaults in Toronto and Winnipeg359,166 55Loans on Collateral Security of Bonds and Stocks, etc.281,222 00Sundry Accounts due to Company.3,119 22Cash95,765 14 3,119 22 95,765 14

\$1.349.361 66 LIABILITIES. Transfer from Profit and Loss..., 10,000.00 280,000 00 Mortgage Loans in process of completion 43,860 61 1,263 92 Sundry Accounts Dividend due 2nd January, 1902. 15,000 00 9,237 13 Profit and Loss..... \$1,349,361 66 PROFIT AND LOSS ACCOUNT. 8,593 22 78.097 91 \$86.691 13 Appropriated as follows ; Quarterly Dividends, Nos. 5, 6, 7 and 8, at the rate of 6 per cent. per annum Transferred to Reserve Fund Written Off Office Furniture. 3 offices (Toronto, Winnipeg and Montreal) 60,000 00 10.000 00 Balance Carried Forward 9,237 13 \$86.691 13

RESERVE FUND,

JANUARY 30 1902

sives to fis patrons the experience of a trained and skilled stall, a Well-equipped organization, and a capital and rest of nearly \$1,300,000, and none untoold be beneficially entitled can claim the trust securities. I have said the Trust Company fills a unique place in connection with Trust Estates, which cannot otherwise be adequately filled. What are the essentials to the proper administration of trust business? Continuity, Security, Skillful Management. None but a Corporation can give the first. None but a company having a large capital and practically no creditors can so satisfactorily give the second, and the third the National Trust Company will always endeavor to posses. I beg to second the motion for the adoption of the Report. The motion for the adoption of the report, made by Mr. J. W. Flavelle, the President, seconded by Mr. Lash, Vice-President, was put to the meeting and carried unanimously.

carried unanimously. In moving a vote of thanks to the staff, which was seconded by Mr. Bartle

E. Bull, and carried unanimously, Mr. Lash said:— No matter what the security afforded by the Capital and Rest of the

No matter what the security afforded by the Capital and Rest of the Company may be; no matter what advantages a corporation as a Trus-tee may have, these would sink into insignificance and the busi-ness of the Company could not be successfully carried on if we had not in charge of the affairs of the Company an efficient staff—that staff, I think, the Shareholders of the National Trust Company may congratulate the Com-pany upon having. The Manager has now been with us for several years, and we know what he is. We feel that we can trust his judgment, his discretion, this industry and his management of those under him to the fullest extent we know what he is. We feel that we can trust his judgment, his discretion, his industry and his management of those under him to the fullest extent and this relieves us very largely of responsibility of a kind which, if we had not a man of his ability, we would necessarily have to assume. With refer-ence to the staff under him, we can also speak in the highest terms. Our Manager in Winnipeg (a thousand or twelve hundred miles away) is in charge of an office there which was opened by the old Manitoba Trusts Company, and he has under him ä staff and must act in many cases as a General Manager of the business there. He has an Advisory Board to assist him, but it is to his of the business there. He has an Advisory Board to assist him, but it is to his management that we chiefly look, and the success of the Winnipeg office is chiefly due to him. The same remarks may be applied with respect to the Montreal office, so that altogether 1 think the Shareholders have good reason to be satisfied, and to congratulate themselves upon the staff which the Na-tional Trust Company has, and, in seconding this motion, I feel sure that it will be received with approval. Mr. W. T. White, General Manager, in reply to the vote of thanks from the shareholders, said:-

the shareholders, said: — This annual vote of thanks of the Shareholders, which I never look upon as a mere formality, and which i always convey to the different offices, is very greatly appreciated by the staff of the National Trust Company. The most satisfactory reward for service is not the financial consideration by way of salary or otherwise, but the consciousness of work well done (if it has been well done), and appreciation on the part of those for whom the service is rendered.

The National Trust Company has many important trusteeships engaging our attention from day to day, but I hope we shall never lose sight of the fact that we hold an equally important trusteeship from the Shareholders of this Company; that we are their trustees to see that the business is conducted fairly, honestly and efficiently, and to the best possible advantage in their

I am one of those who believe that the question of staff is all-important. It is the staff whom the public see, whom the public meet, with whom the public deal. The Company itself is a mere abstraction, a relationship of in-terests, and the personality of the staff is everything from a general business

standpoint. The good will which accrues to a Company over a course of years, and which is of such great value from a financial standpoint, is the direct result of impressions received and associations formed between staff and public, of business contact between man and man. The measure of capacity of the staff of a Company at any of its offices exactly coincides with the capacity by the company he keeps, and I believe it is equally true that a Company is known by the men it keeps. The duties of the staff of a Trust Company are many, varied and exceed-ingly responsible, and in a greater degree than in any other business of which I am aware is it true that eternal vigilance is the price of safety and success. By far the greater part of the business obtained by the National

Trust Company during its active business career has come as a result of the Business obtained by the National predominant influence. financial, commercial and personal, of its Board of Directors. The Management at the several offices have added very materially has been entirely in their hands.

has been entirely in their hands. I believe the staff of the National Trust Company to be capable. I know they are diligent, faithful to their appointed tasks, and greatly loyal to the Company and its Shareholders. I am also happy to be able to express to the Shareholders my conviction that the business of the National Trust Company at all its offices has been, and is being, transacted to the entire satisfaction of the clients and the public generally

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 The Central Canada Loan and Savings Company.

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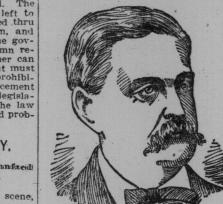
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the pastor, Rev. Robert Atkinson.

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of this is the statement of Sir Oliver Mowat, that an enormous proportion, probably three-fourths, of the vice that prevails at the present day, of the crime which they had to contend with, of the lunacy, the idiocy, the poverty and the misery of every kind, is owing to the foul evil of intemperance. The service was choral, under the direction of Dr. Ham, choirmaster, and the ceremony was performed by His Lordship the Bishop of Toronto, as-

of the lunacy, the kilocy, the poverty and the misery of every kind, is owing the ceremony was performed by His to the foul evil of intemperance. Another argument which was far more pointed and forceful was presare do by Mr. Sleeman, and urged again by Mr. Haverson. It is this: This form of provincial prohibition, which is embodied in the Manitoba Liquor Act, does not prevent manufacture for brovince, for scientific, medicinal or mechanical purposes, or for domestic use. The Hquor manufacturers within the province, for scientific, medicinal or mechanical purposes, or for domestic use. The laquor manufacturers within the province will be placed at a di-advantage in comparison with those outside. The importer outside can sup-ply the families for domestic use, but the manufacturer inside cannot sell to them. The answer to this is easy. The facts are as stated, but the unfairmess of it is not to be blamed upon the provincial government, nor upon the provincial toba. Ontario and Nova Scotia, under provincial a prohibition, the provincial toba. Ontario and Nova Scotia, under provincial prohibition, the provincial toba. Ontario and Nova Scotia, under provincial prohibition, the provincial toba. Ontario and Nova Scotia, under provincial prohibition, the ycertainal toba. Ontario and Nova Scotia, under provincial prohibition, the ycertainal toba. Doninies and the west certain to the provincial toba. Ontario and Nova Scotia, under provincial prohibition, the ycertainal toba. Ontario and Nova Scotia, under provincial prohibition, the ycertainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scotia, under provincial prohibition, they certainal toba. Ontario and Nova Scoti



The argument of Mr. Frank Collins
Weil Fed Weil Bred
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Grape-Nutts

Transferred from Profit and Loss 10,000 00 Balance Carried Forward \$280,000 00 W. T. WHITE, General Manager.

The President, in moving the adoption of the report, said :-The report of the Board of Directors now presented for your approval shows the net profits of the past year to have been \$78,097.91. Out of this sum four quarterly dividends, at the rate of 6 per cent. per annum, have been paid to the Shareholders. The entire Office Furniture Account of the Company. amounting to \$7,454.00, has been written off. The sum of \$10,000.00 has been added to Reserve, and a substantial increase made in the Brefst and Lenge modif. Address entired for present year

in the Profit and Loss credit balance carried forward to the present year. In moving the adoption of the report I venture to express the opinion that the Shareholders will view with satisfaction both the excellent earnings of this the third year of our active business existence and the general statement showing the strong financial position of the Company, whose Reserve now stands at \$280,000.00

Powders, lotions, salves, sprays and inhalers cannot really cure Catarrh, add yearly out of the earnings a substantial sum to Reserve, thus strengthening the financial guarantee offered for the proper performance of our duties

and increasing the earning power of the Company from its capital investments. Not less gratifying than the progress of the Company, viewed from the standpoint of return to the Shareholders, and financial status, has been the success achieved in the organization and equipment of our offices and the experience gained by their respective staffs in administering the large and constantly increasing volume of business committed to their care. As a result of such organization and experience we believe we can now

offer to the public in every department within the Company's corporate powers prompt, efficient, satisfactory service. The Trust Company finds its true function and employment under con-

ditions where business transactions of magnitude and complexity are carried on, or where there are large estates devolving upon Executors, or accumulations of wealth seeking safe, profitable investment through reliable Trustees or Financial Agents. These conditions are now present in Canada and will increasingly prevail in the future.

With reference to private estates and the investment of trust funds, the future will bring large increase to the business of the Company. Few now even estion the advisability of appointing a Trust Company as Executor or Trustee, and in no branch of this Company's business have the results of the past year been so satisfactory as in this, or the growth so pronounced.

We have organized an excellent loaning system, whereby we offer to estates the advantages of investments upon First Mortgages in Ontario or in the settled districts of Manitoba, with the high rates of interest there obtainable, and it is the settled policy of the Company to be always in a posi-tion to place funds safely, profitably and without delay.

This country has now reached that stage of material development where the services of a Trust Company are greatly and continually in demand in connection with important commercial and financial undertakings, not infrequently of national importance.

The financing of railway, electrical and other important enterprises throughout the Dominion requires the interposition of a Trust Company as Trustee to protect the interests of Bondholders or to invest sinking funds, which, by reason of their magnitude, would never by any chance be entrusted to private individuals, and by reason of duration of investment can only be administered by a Corporation having a continuous existence.

The business of the Company as Financial Agent will thus materially increase as the business energies of the Dominion multiply the volume of securities which must be placed upon the financial markets of the world.

Everywhere there are evidences of a continuation of the Company's pros-perity, and a remarkable increase in the development of our magnificent resources, with consequent accumulation of wealth in the hands of our people. The future of the Trust Company as an institution is secure, by reason of the field of usefulness which it covers, the service which is in its power to

render and the guarantee of financial responsibility which its employment affords. I beg to formally move, seconded by Mr. Lash, Vice-President, the adoption of the report.

Mr. Lash, in seconding the adoption of the report, spoke as follows:-The Trust Company fills a unique place in connection with Trust Estates which cannot otherwise be adequately filled.

In using the term "Trust Company," I mean a Company such as the one whose Shareholders are now holding this Annual Meeting. The National Trust

Company differs in very important particulars from Companies incorporated in the United States and England, having the word "Trust" as part of their names. The American and English Trust Companies are not restricted in

their operations to a Trustee or Agency business. They are allowed to incur liabilities in many ways, and the figures in their balance sheets showing the liabilities to the public form no small part of the total. Trust Companies in the United States do what is practically a banking business. Look at the Balance Sheet before you, and you will find that the total liabilities of the National Trust Company to the public amount to but \$1,263.92, while the assets amount to \$1,289,237.13. Why is this ? Simply because the Company borrows no money; takes no deposits, and pays cash for what it gets.

In one respect a strong Trust Company, like the National, acts as a Loan Company, for it lends money—but, unlike a Loan Company, it does not borrow, and, therefore, has not to repay the money, it lends. A Loan Com-pany borrows to lend again, and, so far as its borrowings are in the form of customers' deposits, they are either demand liabilities, or are payable after short notice

What the National lends is either its own capital or is money entrusted to it for investment as a Trustee. The securities taken for Trustee investments are ear-marked with the trusts, and belong beneficially to those whose money has been invested in them. Practically the only liabilities which the Company incurs are those which may arise from negligence or errors of judgment as to the values of securities. The Company may, it is true, guarantee investments, but the securities still belong to the beneficial owners, and the liability of the Company under its guarantee is practically confined to the margin of loss which may arise when the securities are realized, and this, after all, is confined to cases of negligence and errors of judgment. As security against loss from these causes the National Trust Company

HON. MR. JUSTICE MACMAHON. HON. MR. JUSTICE BRITTON.

HON. GEO. A. COX, Senator, President Canadian Bank of Commerce. GEO. H. WATSON, K.C., of Messrs. Watson, Smoke & Smith, Barristers. CHESTER D. MASSEY, President Massey-Harris Co., Limited. ELIAS ROGERS, Director Imperial Bank of Canada.

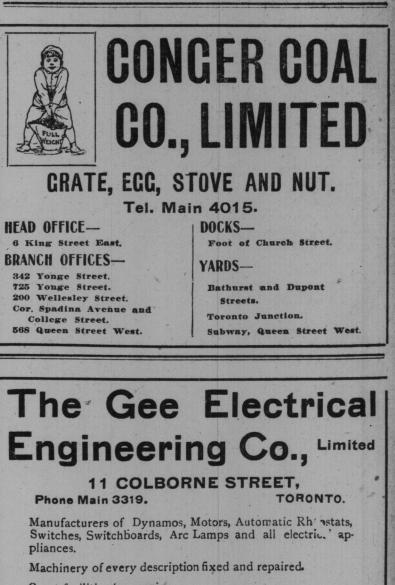
ROBERT KILGOUR, Vice-President Canadian Bank of Commerce. F. W. GATES. Hamilton, President Hamilton Gaslight Company; Vice-President Canada Life Assurance Company.

JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce. H. S. HOLT, Montreal, President Montreal Light, Heat & Power Company,

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

E. W. COX, Assistant General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Company, Limited; President The Goldsmiths' Stock Company.

1. B. WALKER, Treasurer Canada Life Assurance Company. A. E. KEMP, M.P., President Kemp Manufacturing Company. WILLIAM MACKENZIE, President Toronto Railway Company.



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after effects. Diseases of Women-Painful, profuse or suppressed menetru tation, ulceratior, leucorrhoea and all isplacements of the womb Office Hours-9 a.m. to 8 p.m. Sundays 1 to 3 p.m. 135

