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TAKE OVER G.T.R. AS WELL AS C.N.R.

But Nationalize C.P.R. During War Only, Says Radial Union.

INCREASE IS OPPOSED

Linking Up All Lines Would Effect Saving in Operating Costs.

Previous to the meeting of the Ontario Municipal Electric Association terday afternoon the executive of the Hydro Radial Union met at the city hall to formulate a policy regarding the nationalization of the railways of Canada. The meeting also passed a resolution asking that no increase in railway rates be sanctioned or al-lowed. A memorandum from Sir Adam Beck regarding the railway sit-

Mayor Church advocated the taking over of the Grand Trunk Railway lutely, but the C.P.R. should be fired as a war measure only," he said. "The Grand Trunk has fallen down completely, but the C.P.R. has done good work," said the mayor. J. W. Lyon of Guelph, the chair-

n, presented the resolution outlinthe policy of the association. He : "At the present time, in addion to a scarcity of labor, we are y for that part of Canada lying en Quebec and Manitoba, which absolutely dependent on a foreign ution for its fuel supply. Public Must Pay in the End.

"The electrification of certain sections of our railways where electric --ction would seem to be naturally indicated, would make unnecessary the building or duplication of thousands of miles of our present railsands of miles of our present rail-ways by electric railways.

"The raising of railways rates simply means the capitalizing of untold millions of dollars of fictitious value, adding at once increased burdens to be borne by the public and which the public will in the end be forced to

become nationalized."

His resolution, which was adopted, read as follows: "Resolved, that no increase in railway rates be sanctioned or allowed; and further, that we believe in the nationalization of believe in the nationalization of all our railways, and would urge that the same be immediately carried out as to the Canadian Northern, the Grand Trunk and the Grand Trunk acific, and that for the present the anadian Pacific Railway should be taken over on plans similar to those in force in Great Britain or the

ted States as a war measure. Grand Trunk Line Shorter. ndum to the executive Sir Adam Beck urged that the govent should take over both the Cadian Northern and the Grand Trunk icific in the west. "Each line is Sir Adam. The Grand Trunk had an excellent main line but few well located branches, while just the opposite the case with the Canadian Continuing, the memo eads: "Not only is the character of struction on the Grand Trunk suto the main line of the Cana

Northern in the prairie district its mileage from Winnipeg to Ed n is 793.6 miles as against 827 es on the Canadian Northern. Save Operating Costs. The saving that ought to be made, d will be made, by joint operation is

Where two engineering staffs now employed one will do. The ne can be said of traffic canvassers fic managers, operating and ex-tive officials with their office staffs the like. It is just as easy to ke these economies in the east as in west. In the east similar results h be obtained by operating the Ca-dian Northern and the Grand Trunk one line. If the country, however, only the Canadian Northern, in to obtain traffic for must build further lines and terals. A very large amount of un-ssary capital must be expended without the slightest benefit to the intry or indeed to traffic itself.

Opposed to Partial Program. Sir Adam urged the purchase the Grand Trunk system in Ontario, ich, without the western lines, would be practically an American line, running from Portland to Chicago. "A partial program means partial relief for the west and none for the east. A complete program, necessitating as it does the acquisition and operation of the Grand Trunk in comin with the other systems, would benefit all sections of the country alike and greatly enhance the economic interests of the country as a whole, in view of the great resultant economies that can be obtained both in operation and in capital account."

TO SPEAK FRENCH BECOMES EVERY SOLDIER'S AMBITION.

All who go to France should be able to talk to the people in their own native language. To do so would save time, money and embarrassment. It might even save lives. If a man can't talk French in France he must either seek an interpreter or make signs Imagine a young American French city gesticulating wildly while trying to make a native shopkeeper understand! This need not occur. A quick means of acquiring French with correct accent is provided in a remarkable distribution of the books now ing conducted by American and Canadian newspapers. These books are the pocket size, elegant Soldier's-Sailor's Diary and English-French Dic-

My diary and dictionary alread; has become invaluable to me," re-marked a nurse at one of the army piers as she embarked for France Without the memorandum spaces would have forgotten many small things and on the way over I expect to learn French by studying diligently the easy sound-spelling method by which Prof. de Lapparent has made

the vocabulary so easy." Distribution of these books is being conducted in this province exclusively by this paper on a remarkable coubon plan explained elsewhere. Many readers have bought several to send the boys in service for gifts,

SUCCESSFUL YEAR REVIEWED AT NATIONAL TRUST MEETING

Assets Increase Over \$7,500,000 and Now Total \$76,-722,635.36.—Earnings Also Increase.—Speeches by President, Vice-President and General Manager in Reviewing Business Year Emphasize Canada's Part in the War.-Mr. W. E. Rundle Joins the Board and is Elected a Vice-President.

of \$15,250. In addition your Directors have since the 31st December, 1917, authorized a further subscription of \$10,000 to the To-

ronto and York County Patriotic Fund Association and the Toronto Branch of the Canadian Red Cross

General Manager's Address.

The General Manager, Mr. W. E. Rundle, spoke as follows:—

E. Rundle, spoke as follows:—

I wish to begin my remarks today with a few words regarding
our staff. The loyalty and efficiency of its members, always
marked, never stood higher. Our
men have responded freely to the
call to arms, 51 having enlisted
with the Canadian forces. Of
these five have been killed in action. It is fitting that to-day our
hearts should go out, as they do,
in loving sympathy to the relatives and friends of these brave and
noble men who have given their
lives that we might live. Others
are now lying wounded, and to
them we express the earnest hope
of a speedy and full recovery.

Among those who fell was Cap-

Among those who fell was Captain Percival Molson, M.C., Manager of our Montreal Office. He was killed in France on July 5th last. Many of you will recall that he was with us a year ago at our Annual Meeting, having returned a few months before to recover from a very serious wound. Captain Molson was a man of unusual

tain Molson was a man of unusual character and ability. His sincer, ity and charm of manner endeared him to all who knew him. A fine soldier, he died as he had lived.

Staff Carries on With Reduced Numbers.

Year's Business Satisfactory.

The chief outstanding points in

the statement now presented for 1917 are the substantial increase in the net earnings and the large

addition to the Assets under the Company's administration.

The net earnings for the year amounted to \$251,333.94, an in-

crease over the preceding year of \$15,079.72. Stated in another way, the Company earned last

way, the Company earned last year 16% per cent. upon its paid-up Capital, or 8% per cent. upon its combined Capital and Re-serve. This result has been ob-tained notwithstanding that dur-

ing the year many mortgages were paid off and the proceeds rein-

vested in lower interest-bearing

loans has fallen off since the war, the repayments to which I have

referred have been largely rein-

vested in Government and Muhi-cipal securities. The Balance Sheet now presented shows a con-

siderable increase in our holdings of securities of this character.

This class of security, while yield-ing a much higher rate than was obtainable previous to the war on

similar securities, does not yield as high a rate as the mortgages paid

The net result is a reduction in

the average rate of interest obtainable on the total invested funds.

Our Company is fortunate, how-ever, in that it has been able not

only to overtake the loss of inter-

est referred to, but to increase its earnings because of the remunera-

tion received upon its greatly in

creased volume of estates and trust

Increase in Earnings.

the previous year's Profit and Loss

securities.

present year.

The Annual Meeting of the Shareholders of National Trust Company, Limited, was held yesterday at noon in the Company's Board Room, with the President, Sir Joseph Flavelle, in the chair. In moving the adoption of the Report and Statement, which appear below, the President said:

We meet again under the anxious strain of war, with its suffering and loss of men and property. We feel the weight of our trouble as the lists of casualties appear. The gallant men who have fallen or who have returned home disabled were but the other day at school or college, or were in our offices or workshops, and passed in and out of our homes with all the promise of life before them. They have honored Canada by their devotion, courage and sacrifice. We pay them tribute. We meet again under the

Canada's Part in Financing War. We have given our pledge to see this war through to the end and to assume responsibility for a susto assume responsibility for a sustained supply of men and money. Canada is spending between \$300,000,000 and \$350,000,000 per year to equip and maintain 400,000 men in training and at the front. Somewhat more than half of this expenditure is raid by the larger expenditure is paid by the Imperial Treasury on our account England to maintain and arm our

men who are overseas.
On the other hand, the Canadian Government and Canadian Banks loaned to the Imperial Treasury in Canada during 1917 \$400,000,000, and will loan a similar sum in 1918 to assist the Treasury in paying for munitions, war supplies, ships and foodstuffs produced in Canada and purchas-ed by Great Britain for shipment to British and French ports.

Interest on Canada's Debt. When, therefore, we consider the interest burden which has to the interest burden which has to be borne by reason of our greatly increased national debt, we shall do well to remember that by May of this year \$700,000,000 of our have come from our own people. Similarly we should remember that by the end of 1918, and during the period of the war, Canada will have loaned to the Imperial Treasury \$300,000,000 more in Canada than the Imperial Treasury will have loaned to us in Great

We will thus pay to our own people a large share of the interest by War Loans, and will for the first time collect from Great Britain an important sum interest upon net advances made to the British Treasury during the war.

Concurrently, we have had re-dundant ordinary revenues. From these we will pay during the cur-rent year all the capital and expense charges of government, in-cluding pensions and interest upon war debt, and if, as is probable, we close the current fiscal year as in March, 1917, with a large credit balance, we shall have a surplus of from thirty to forty million dollars to apply directly upon war

expenditures. These results have been nossible owing to the accumulated savings of our people during the war, in cident to the high prices of farm products, the great production of munitions and war supplies, and full employment of labor at remunerative rates.

Canada Asked to Establish Credits. As the war progresses, the strain upon Great Britain becomes greater. While her assets are abundant, and her promise to pay unquestioned, the Imperial Treas-

ury frankly states : "We are unable to supply dollar credits in Canada with which to pay for the food, munitions, ships and supplies we desire to buy from you and of which we are in urgent need. Will you help us by loaning money to pay for these pur-

Here lies the duty and opportunity of Canada in which all can share if all will make the effort. Co-operation and united effort in production, and firm personal discipline in saving, will enable us to discharge the duty and take advantage of the opportunity. This is but a small obligation for the men and women who remain at home to undertake. It is, nevertheless, a vital one.

The Company's Year. Referring to the financial statement just presented, I believe you will consider it a most satisfac-

The assets under administration again show a substantial in-crease over those of the previous year. This, with the increase in the earnings, is an evidence of the continued growth of the Company.

It becomes increasingly apparent that the public considers a Trust Company the safest custodian of trust funds and estates. Your Directors deeply regret having to record the death of Sir Lyman Melvin Jones. Sir Lyman took a keen interest in the affairs of the Company and through his death we have lost a faithful

friend Mr. Thomas Findley was elected to fill the vacancy on the Board caused by the death of Sir Lyman During the year your Directors

authorized the following subscrip-\$1,000 to the Toronto Military Service Fund of the Young Men's

Christian Asso \$250 to the Italian Red Cross Society. \$2,000 to the British Red Cross \$1,000 to the Navy League of

And these, with the \$11,000 pre-

viously authorized, make a total

Account, enabled your Directors to pay dividends amounting to \$150,000, or at the rate of 10 per cent. on the Capital Stock or 5 per cent. on the combined Capital and cent. on the combined Capital and Reserve; to write \$50,000 off the Company's Office Premises Ac-count; to pay \$15,250 in subscrip-tions to Patriotic, Red Cross and other funds; to provide \$10,000 to meet the Dominion Government Income War Tax, which though for the year 1917 is not yet payable, and to carry forward \$122,398.62 into open Profit and Assets Increase More Than 71/2

Assets Increase More Than 7½
Millions.

The Assets under administration now amount to \$76,722,635.36, an increase during the past year of \$7,525,580.75, and I am happy to say that all our Offices have contributed to this result. The figures are large. They speak for themselves, and much louder than words can do of the public confidence the Company enjoys. I have frequently reminded the Shareholders that in addition to administering the Assets shown in the Balance Sheet, there are many services performed by the Company—such, for example, as that of Trustee under mortgage for bond issues, Transfer Agent and Registrar for shares of outside Companies, custodian of property, deeds and securities for safekeeping and escrow transactions of almost innumerable character, of which our statement gives no indication. These services, nevertheless, entail a great deal of executive as well as clerical work. Hence the Company's activities are even greater in extent than the figures representing the Assets under administration would indicate.

I desire to point out that our mortgage investments are of an

Society, and \$250 to the King George and Queen Mary Maple Leaf Club of London, England, which will be payable during the I desire to point out that our A. resolution confirming these subscriptions will be submitted to you to-day. Before moving the adoption of the Report, I will ask the General Manager to address the meeting.

under administration would indicate.

I desire to point out that our mortgage investments are of an excellent character. They are made only after an inspection and report upon the property by our own Inspectors, who are salaried officials, and are mainly upon improved farm property.

Notwithstanding the continued downward trend of the prices of securities since the outbreak of the war, it will be gratifying to the Shareholders to know that the bonds, debentures and stocks held on Capital and Guaranteed Trust Account are carried in the Balance Sheet presented to-day at figures substantially below the present market prices.

The strong liquid position of the Company is evidenced by our Call Loans, which are well margined, and by the amount of cash on hand and in the bank.

The report of the Auditors is appended to the Balance Sheet submitted, and you will observe from their certificates that all trust funds and investments under our care are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies on behalf of which they are held.

The Inspection Committee of the Board of Directors, in pursuance of the Company's By-Laws, has made its inspection and report to the Board regarding the investments made by the Company, and its report is presented to you herewith. The value and importance of such an inspection, in addition to the usual audit of the

ance of such an inspection, in addition to the usual audit of the books and securities, will be ap-parent to the Shareholders and the Company's clients.

An increasing burden was cheer-An increasing burden was cheerfully borne by the staff last year. The added duties imposed by a greater volume of business and by enlistment in the army, made the work unusually heavy. To assist the regular staff we have added thereto an increasing number of women throughout the year. Canada's War Loans and the Company's Share in Them. pany's Share in Them.

The most notable financial event of 1917 in Canada was the Victory Loan. In response to a request of the Canadian people by the Finance Minister to lend the Dominion Government \$150,000,000, the people offered \$419,000,000,—a really wonderful performance. The full significance of these figures is only grasped when bearing in mind that the Canadian people had already, since the outbreak of war, provided the Dominion Government with \$350, This twentieth Annual Meeting of the Shareholders finds us able to present a report which, I be-lieve, will be considered satisfaclieve, will be considered satisfactory by all concerned. On the 1st September next the Company will see its twentieth birthday, and when we meet a year hence it will be fitting to look back over the twenty years and review in detail the Company's progress in that period

one to the previous domestic War Loans. The Finance Minister, the various Victory Loan organizations, the Press, the Pulpit, and the people of Canada have cause for a justifiable pride in the achievement.

Our Company was able to subscribe for \$3,800,000 of Victory Bonds. This was all new money and included, of course, not only Capital and Guaranteed Trus Funds, but moneys held for invest ment as Executor and Trustee. It might interest the Share

holders if I were to summarize ju here the Company's subscriptions to the four domestic War Loans placed by Canada. They are as follows:

A total of \$5,950,000

Canadians Lent 12 Times as Much in 1917 as in 1913. Farmers Paying Mortgages Not only were mortgage inter-st payments well met during the In the year 1913, Canada's borrowings, including those of the Dominion and Provincial Governments, Municipalities, Railway last twelve months, but there was and has been a growing tendency of late on the part of mortgagors especially farmers—to pay off their mortgage indebtedness. Good crops and high prices for farm products have placed the

and other Corporations, amounted to \$373,000,000. This was the largest amount borrowed prior to the war, and amply testified to the strength of Canadian credit in the world's financial markets. Of this agricultural community of the Do-minion in a greatly improved financial position; hence the abilamount, \$327,000,000 came from abroad, while \$46,000,000 only was raised in Canada. In 1917, ity of many to pay off their mort-gages. This, of course, is a splen-did thing for the country generfour years later, Canada's borrow-ings were \$756,000,000, of which thing for the country gener-and what is good for the no less a sum than \$564,060,000 was contributed by the people of Canada. In other words, while the borrowings in 1917 were only twice as great as in 1913, the amount which the Canadian peocountry must inevitably result in the long run for the good of its financial and other institutions. But manifestly the immediate effect is to reduce the earnings of ple themselves supplied twelve times as great. trust companies and all othe mortgage loan institutions on their mortgage investments, because they cannot reinvest at quite as The President has already refavorable interest rates. More-over, as the demand for mortgage

minded you that a large part of Canada's borrowings in 1917 were in turn loaned to Great Britain. loans to Britain constitute an admirable investment for Canada while at the same time they af-ford valuable assistance to the Mother Land.

Much of Canada's Debt Owed to Canada's Self.

The advantages of owing money to oneself rather than to some-one else are obvious. Canada has done well in the years of the war in helping to finance its own requirements. But we must not lose sight of the fact that while the war continues, still greater things will be required of us. We are fortunate possessors of the power to respond.

Must Increase Food Production At recent meetings of banking and other institutions, emphasis and other institutions, emphasis has been given to the seriousness of the world's food problem. The subject is so momentous, so vital to the Allies' success in the war, that persistent reference to it is amply justified. One wonders whether we who live in countries so largely agricultural will fully The net earnings, together with \$96,314.68 brought forward from whether we who live in countries so largely agricultural will fully realize, before perhaps it is too late, the bearing of this question not only upon the armies in the field, but upon their civilian populations, in determining their power of resistance. Already hundreds of thousands of people in Italy are upon the verge of starvation. In France conditions in some quar-ters are but slightly better. In Great Britain privation begins to look into the faces of many. In these circumstances, a heavy duty

and responsibility rests upon the North American Continent, with its unlimited agricultural possibilities, to do its utmost both to produce and conserve food. The time for seeding will be upon us in but two short months,—and as we sow so shall we reap.

The outlook at the moment for the ensuing year seems to be one of continued industrial activity. With labor in great demand, with high wages, with high prices for

with labor in great demand, with high wages, with high prices for farm products and for merchandise, and with money freely in circulation, Canada's experience in 1918 will probably be much the same as during the past year, unless through the defeat or surrender of the enemy, the war meanwhile should end. When that end will come, no one can foresee. meanwhile should end. When that end will come, no one can foresee. A year ago, great hopes were expressed,—and not without some warrant,—that the year 1917 would see the enemy defeated. But unforeseen events have postponed our expectations. If, however, we stand at the threshold of a new year with less prophetic a new year with less prophetic sight, we also stand with strength-ened purpose to persevere to a vic-torious end.

War Reveals National Resource-fulness.

A period of readjustment will inevitably follow the war, during which those who have meanwhile conserved their resources will benefit from that course. Whether after-war conditions will spell good or hard times, whether the period of readjustment which will follow the declaration of peace will be of long or short duration is a matter wherein there can be no certainty of forecast. It is a realm for intellectual speculation. This, however, is certain, that great and grave questions will arise after the war for solution in Canada as elsewhere. They will be varied in character and will run the whole gamut of life. They probably will impose hardship, sacrifice and suffering. They will call for the best that is in us. We shall face them with courage and a virile Canadianism. One of the great lessons of the war is the resourcefulness of nations in overcoming obstacles which would have been thought were warment. resourcefulness of nations in overcoming obstacles which would
have been thought unsurmountable. Who would have thought
that Canada could raise an army
of 500,000 men, could in a single
appeal accomplish a Victory Loan
of \$400,000,000, could manufacture articles with the precision of
a five-thousandth part of an inch?
And yet all this will have been accomplished in less than four years' complished in less than four years' time. Who would have predicted that Great Britain could raise an that Great Britain could raise an army of 5,000,000 men, or provide \$37,000,000 a day to finance a war? Who would have imagined that the United States would gather an army of a million men in nine months? Who would have believed that she could appropriate in one year for expenditure, as she has done for 1918, eighteen and a half billion of dollars; whereas her total expenditure from the date of her independence down to the time she entered this war was but twenty-nine billions? These illustrations are but lions? These illustrations are but a few which indicate the reserve power which lay hidden in nations. The war has quickened man's perceptions, stimulated his initiative, revealed his courage and strength-ened his purpose. It is this new giant who will meet new condi-

Confidence in Canada. We in Canada have no reason to hink that our resourcefulness as a people will falter or fail us after the war. We have a country and a people abounding in material, moral and spiritual resourcefulness. The wastage of war can only be made good from the materials which come from the ground. To this extent—and it is important—countries like Canada, which abound in raw materials, which abound in raw materials, obviously possess advantages over less favored nations. I believe that if we but work together in mutual faith and good-will, we can face whatever lies before us in sober confidence.

Before closing I desire to acknowledge the valuable services of Messrs, Thomson, Dickson & Shaw.

Messrs, Thomson, Dickson & Shaw, and of Messrs, Finlayson, Auld & Mackechnie, agents of the Com-pany at Edinburgh and Glasgow,

Mr. Z. A. Lash's Address. In seconding the adoption of the report, Mr. Z. A. Lash, K.C., said: It will not be necessary for me

to deal with the success of this Company during the past year. We all know that the Company is progressing splendidly, but attention at the present rime is more drawn to the great events which are happening in the world than to the busin of any particular Company. The President began his remarks by referring to the war and to war The General Manager business. has dealt with the details of the Company's business, and he also felt impelled to refer to the events of the war and what has been done by the people of Canada in connection with it. They have shown that in material resources Canada has displayed her wonderful strength. They have shown that in the raising of money the people have responded splendidly. We know that her record in the raising of men is equally good, 400,000 having volunteered.

But there is one other thought that occurs to me. It is that in addition to giving money, in addition to the volunteering of the men who went to the front, giving their lives to their country, those who have remained at home have shown equal earnestnes what they have done and have attempted to do towards the success of the war. Doctors have gone to the front abandoning fine practices in the various cities and towns of Canada. Women also have done wonderfully well. Nurses have volunteered by thousands and have devoted their lives at the front to the care of the wounded and the sick. The business men of Canada have offered their services wherever they could be accepted. Men of property have offered their dwellings free for the service of their country.

Canada has found her soul, and there is no reason to suppose that the generosity which has come from the conditions surrounding Canada at the present time is going to evaporate merely because of the return of peace. I believe that the great spirit of self-sacrifice, the spirit of patriotism and unselfishness that has been shown by the community as a community and by individuals as individuals -men and women-will be maintained for many, many years, and that we shall find that we are living in a different kind of community from that in which we living before these great

qualities were brought to the sur-

Now, as I say, business men have offered their services free. They have left their homes. They have settled in other cities. have done what they could do to promote the public interest in these troublous times, and I am sure that we can all say that no one has devoted more broad-mind. ed business ability than the President of this Company. For two years he has devoted himself exclusively to the great work which he undertook. He left his home. He left his business. He devoted ability which is publicated. He left his business. He devoted ability which is priceless and which is shown by its results in connection with the Imperial Munitions Board. I think the Shareholders of this Company are glad to know that his services have been recognized by His Majesty in conferring upon him the honor which he so fully deserves. I know he would be the last to look for remarks of this kind. I feel, however, that meeting here together as the Shareholders of this Company, he being present

together as the Shareholders of this Company, he being present for the first time since he was called to Ottawa—he was not here last year, showing how continuous his duties have been— I feel that the Shareholders will be glad to give some expression to our feeling of pride in the great work which the President of this Company has done. pany has done.

I second the adoption of the

The Report was unanimously adopted

NATIONAL TRUST COMPANY Report at Annual Meeting of Shareholders.

Shareholders.

The Directors have pleasure in submitting herewith their Twentieth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1917, together with the Profit and Loss Account for the year ending on that date

year ending on that date.

The net Profits, after providing for all cost of Management, Directors' and Auditors' Fees, Continued in the control of the contr tingencies, etc., amount to \$251,-333.94. To this must be added the sum of \$96,314.68 brought forward from 1916, making the total at credit of Profit and Loss Account \$347,648.62, which has been appropriated as follows:—

(a) To pay four quarterly divi-dends at the rate of ten per cent. per annum, amounting to \$150,000,00.

(b) To write off Company's Office Premises, \$50,000. (c) To pay subscriptions to Patriotic, Red Cross and other Funds, \$15,250. (d) To provide for Dominion In-

come War Tax, \$10,000. (e) To carry forward in Profit and Loss Account, \$122,398.62. Respectfully submitted.

J. W. FLAVELLE.

General Statement, 31st Decem ber, 1917.

Capital Account : Real Estate
Mortgages . \$ 773,810 89
Bonds, Debentures and
Stocks 874,841 76 Deposit Vaults n Toronto Montreal, Winnipeg, Edmon-ton and Sas-katoon 658.386 03 and Advances to Estates, 565,864 02

Trusts, etc. . . 565,864 02 Cash on Hand and in Bank. 324,219 33 \$ 3,197,122 03 Real Estate Mortgages . . . \$5,415,024 57 onds and De-Bonds and De-befutures 1,101,932 66 Loans on Col-lateral Secur-ity of Bonds, Stocks, etc. . . 629,228 57 Cash on Hand

Cash on Hand and in Bank.. 571,604 25 7.717.790 05 Estates, Trusts and Agency

Funds and In-65,807,723 28 \$76,722,635 36

LIABILITIES. Capital Account : Capital Stock .\$1,500,000 00 Reserve Fund . 1,500,000 00 30,284 55 completion Dividend 72, due Jan. 2nd, 1918 provide

alance Income War Tax . . . 6,938 86 Profit and Loss 122,398 62 \$ 3,197,122 03 Guaranteed

Trust Funds for investment.\$5,388,191 22 Trust Deposits. 2.329,598 83 7,717,790 05

Estates, Trust and Agency 65,807,723 28

\$76,722,635 36

PROFIT AND LOSS ACCOUNT For Year Ending 31st December, 1917. Balance 31st December, 1916...\$ 96,314.68 Net Profits for the year, after deducting Cost of Manage-ment, Directors' and Auditors' Fees, Contingencies, etc. 251,333.94

\$347,648,62 Appropriated as follows Quarterly Dividends, Nos. 69, 70, 71 and 72, at the rate of 50,000.00 Red Cross and other funds..
To provide for Dominion Income War Tax......

\$347,648.62

AUDITORS' CERTIFICATE. We have audited the books of, and the securities held in respect of Capital and Trust Funds at, the Head Office of National Trust Company, Limited, for the year ended 31st December, 1917, and we report thereon to the share-

The books are properly kept, the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and We certify that our requirebehalf of which they are held; and
We certify that our requirements as auditors have been complied with, and that the above
Balance Sheet (in which the accounts of the Branch Offices of
the Company are duly incorporated as certified by their respective Auditors) is properly drawn
up so as to exhibit a true and correct view of the state of the Comrect view of the state of the Com pany's affairs as shown by its books.

JOHN MACKAY, GEO. EDWARDS Auditors

AUDITORS' CERTIFICATE. I have audited the books of, and I have audited the books of, and the securities held in respect of Capital and Trust funds at the Montreal Office of National Trust Company, Limited, for the year ended the 31st December, 1917, and I report thereon to the share-holders as follows:

The books are properly kept; the securities are in order; the Trust funds and investments are Trust funds and investments are kept separate from the Company's own funds and investments, and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies on behalf of which they are held; and I CERTIFY that my requirements as Auditor have been compiled with, and that the above Balance Sheet is praparly drawn up. plied with, and that the above Bai-ance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at its Montreal branch as shown by its books.

G. DURNFORD, C.A.,
Auditor.

AUDITORS' CERTIFICATE. AUDITORS' CERTIFICATE.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Winnipeg, Edmonton, Saskatoon and Regina Offices of National Trust Company, Limited, for the year ended 31st December, 1917, and we report thereon to the shareholders as follows:

The books are properly kept; the securities are in order; the Trust Funds and investments are kept separate from the Company's

kept separate from the Company's own funds and investments and own funds and investments and shown on the books of the Company as belonging to the several Trusts, Estates and Agencies on behalf of which they are held; and We certify that our requirements as Auditors have been complied with, and that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's view of the state of the Company's affairs at the said Branch Offices as shown by their books.

WEBB, READ, HEGAN, CALLINGHAM & CO., Auditors.

The following were elected Directors of the Company for the ensuing year:

DIRECTORS SIR JOSEPH FLAVELLE, *Bart.,
President The Wm. Davies Company, Limited.

pany, Limited.

A. LASH, K.C., LL.D., of
Messrs. Blake, Lash, Anglin
& Cassels, Barristers; VicePresident Canadian Bank of E. R. WOOD, President and Man-

aging Director Central Canada Loan & Savings Company. HON. MR. JUSTICE BRITTON. GEORGE H. WATSON, K.C., Messrs. Watson, Smoke, Smi & Sinclair, Barristers.

CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.

ELIAS ROGERS, Vice-President Imperial Bank of Canada. ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

H. C. COX, President and General Manager Canada Life Assur-ance Company. H. H. FUDGER, President The

H. B. WALKER, Manager Canadian Bank of Commerce at HON. SIR EDWARD KEMP, K.C.M.G., Minister of Overseas Military Forces of Canada; President Sheet Metal Products

of Canada, Limited. J. H. PLUMMER. Director Dominion Steel Corporation, Lim-

HON. F. H. PHIPPEN, K.C., General Counsel The Canadian eral Counsel The Canad Northern Railway Company. H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.

F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank. 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 Molsons Bank. E. M. SAUNDERS, Treasurer Canada Life Assurance Com-

SIR JOHN AIRD, General Manager Canadian Bank of Commerce. J. W. WOODS, President Gordon Mackay and Company, Limited.

pany.

HARRINGTON WALKER, President Hiram Walker & Sons, Limited, Walkerville. THOMAS FINDLEY, President and General Manager Ma Harris Company, Limited. W. E. RUNDLE, General Manager

National Trust Company, Lim-The meeting then adjourned.

At a subsequent meeting of the Board of Directors SIR JOSEPH FLAVELLE, BART., was elected President and Messrs. Z. A. LASH, K.C., E. R. WOOD and W. E. RUNDLE, Vice-Presidents, and the following wars appointed. the following were appointed members of the Advisory Board at Winnipeg:

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.

SIR DOUGLAS CAMERON, K.C. M.G., Ex-Lieutenant-Governor Province of Manitoba. KENNETH MACKENZIE, Direc-

tor Canada Life Assurance Company. Winnipeg. HON. GEORGE W. BROWN, Ex-Lieutenant-Governor Province o Saskatchewan.

GEORGE W. ALLAN, M.P., Messrs. Munson, Allan, Laird & Davis, Barristers, Winnipeg.

train which struck on their run. Corconducting the in-