THE UNION TRUST COMPANY

Annual Meeting of Shareholders

Fourteenth Annual Report of the Board of Directors.

Financial Statement

For Year Ending December 31st, 1914

DR.	ASS	ETS AN	D LIABILITIES		CR.
CAPITAL ACCO	UNT-		CAPITAL ACCOU	JNT-	and the
Mortgages and			Capital Stock.		
other securities		州共产党的	fully paid	1,000,000 00	
on real estate			Reserve Fund	950,000 00	
e.m.d Interest	Manual Control		Profit and Loss	PARTY 18 18 18 18 18 18 18 18 18 18 18 18 18	1000
Chereon to Dec.			Account	26,812 63	
Blat, 1914\$	729,284 88		Dividend No. 30,		
Municipal Deben-	AL AL		payable Janu-		
tures, Bonds and		第二次,并以其他	ary 2nd, 1915	25,000 00 2,108 97	
Stocks, and In-	MC CONTRACTOR	国际的复数公司的	Other Liabilities.	2,100 01	
terest thereon to	004 045 64		(not yet pay-		
Dec. 31st, 1914.	234,215 63		able)	10.448 78	
tures, Bonds and		自然的特别。 第一	aurey		
Stocks and In-	第 2章 第2章	在 在中央的原理		自然的性态及可能	
terest thereon to			The party of the second of the second of the second		St. 47.
Dec. 31st. 1914.	173.715 94			SEED TO SEE THE	1
Real Estate	-731,767 35		2000年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,19	《公共》《公共》	
Real Estate (fore-	All the state of the state of	as the			
closed)	32,910 00				
Other Assets	71,284 35				
Cash on hand, and	在生态性是"外				
in Banks	41,192 12		The story of the second second		.014.370
The state of the s	T. A. Charles (1982)	\$2,014,370 33			
QUARANTEED INVESTMENT			GUARANTEED INVESTMENT		
		STATE STATE OF STATE			27837 2329 23

vestment Certifloates\$6,323,051 34
Trust Savings
Accounts 1,063,766 06 .\$3,283,919 59 ures, Bonds and Stocks and Col-ateral Loans

thereon 3,836,920 81 265,087 00 \$7,386,827 ESTATES AND AGENCIES-ESTATES AND AGENCIESof Real Estate Mortgages, Value of Assets of Estates and Agencies in hands of the Company\$4,982,787 59 itors, Trus-Agents,

Total \$14,383,985 32

Total\$14,383,985 32 PROFIT AND LOSS ACCOUNT

\$4,982,787 59

etc......\$4,918,490 15 ash on hand, and

(2½ p.c.) for guarter ending Sept. 30th, 1914 25,000 00 Dividend No. 30 (2½ p.c.) for guarter ending Dec. 31st, 1914 25,000 00 Appropriation for Depreciation in Securities 75,000 00 Balance carried forward 26,812 63	Dividend No. 27 (2½ p.c.) for quarter ending March 31st, 1914\$25, Dividend No. 28 (2½ p.c.) for quarter ending June 30th, 1914 25,0 Dividend No. 29			Balance brought for- ward December 31st, 1913 Net Profits for year after making pro- vision for cost of management, sal- aries, fees and expenses of every	.\$ 39,736	
Sept. 30th, 1914 25,000 00 Dividend No. 30 (2½ pc.) for quarter ending Bec. 31st, 1914 25,000 00 Appropriation for De- preciation in Se- curities 75,000 00 Balance cairied for- ward 26,812 63		1 3 A		kind	162,075	85
quarter ending Bec. 31st, 1914 25,000 00 Appropriation for De- preciation in Se- curities 75,000 00 Balance carried for- ward 26,812 63	Sept. 30th, 1914 25,0	00 00			. 4	
Dec. 31st, 1914 25,000 00 Appropriation for Depreciation in Securities 75,000 00 Balance cairied forward 26,812 63						
Appropriation for Depreciation in Securities 75,000 00 Balance carried forward 26,812 63		00 00				
Balance carried for- ward 26,812 63	Appropriation for De-		1 7			
ward 26,812 63		00 00	100			
		12 63	901 819 69			820

\$201,812 63 J. M. McWHINNEY.

AUDITORS' CERTIFICATE. We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of The Union Trust Company, Limited, for the year ending 31st December, 1914, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has

C. R. CUMBERLAND, Auditors.

_\$201.812 6

The President, Mr. H. H. Beck, in moving the adoption of the Report, said:

I have much pleasure in presenting the Report of the Directors, which, having regard to the exceptional conditions which have existed during the past year, will, I feel sure, be considered a very satisfactory one by the Shareholders.

The net earnings of the Company for the year after payment of interest, cost of management and all other expenses amounted to \$162,075.85, being over 16 per cent. on the Company's Paid-up Capital.

a management and all other expenses amounted to \$162,075.85, being over 16 per cent. on the Company's Paid-up Capital.

After payment of four quarterly dividends at the rate of 10 per cent. per ansum, amounting to \$100,000, there remained at the credit of Profit and Loss Account the sum of \$101,812.63, and the Board of Directors have decided, in view of the effect of present financial conditions on securities, to appropriate a certain sum for possible depreciation in the value of securities, and the sum of \$75,000 was set aside for this purpose, instead of adding to our Reserve Fund. The sum of \$26,-\$12.63 has been carried forward to the credit of Profit and Loss Account.

Although the increases in the Company's business have not been as large as would have been the case under normal conditions, yet we are pleased to be able to report that very satisfactory progress has been made, especially in the amount of funds entrusted to the Company.

A subscription of \$2500 has been given by the Board of Directors to the Canalan Patriotic Fund, and also a subscription of \$500 to the Red Cross Fund, and a resolution confirming these will be submitted for your confirmation.

I desire to bear witness to the efficient service rendered by the Company's Officers and Staff at Head Office and at the Branches in Winnipeg, Manitoba, and in London, England, and also, on behalf of the Company, to express our appreciation of the very satisfactory returns received from our agents in Scotland, Messrs, Marwick, Mitchell, Peate & Co.

Before closing, I would like to express our thanks to the members of the Committee of the London Frederick Remarks.

Before closing. I would like to express our thanks to the members of the Committee of the London, England, Branch, and also to mention the careful and thorough attention given by our Inspection Committee, consisting of Messrs. H. S. Strathy and W. H. Hunter, to the inspection of the Company's securities. We deeply regret the loss by death during the year of Sir George W. Ross, one of the Directors, and also a member of the Inspection Committee. His place on the Board was filled by the election of Mr. Walter Harland Smith, and on the Inspection Committee by Mr. H. S. Strathy.

I have much pleasure in moving the adoption of the Report.

The president then called upon the General Manager, Mr. J. M. McWhinney, who said:

who said:

The year which has just passed has been one without parallel in the memory of any person present here today, and while it has to some extent lessened the activities of certain classes of business, the experience gained and the new conditions resulting will be of great value and assistance to companies like our own, which are chiefly interested in the safe investment of money in what are supposed to be the very safest form of such securities—viz., Trustee Investments.

To a Trust Company seeking to make safe investments in mortgages, for instance, its chief reliance must be placed on what I call the permanency of the valuation of the property on which the money is loaned.

valuation of the property on which the money is loaned.

It is of no advantage to a Trust Company if it relies on the valuation of an Appraiser, who certifies that the property is worth so much, notwithstanding the set that he is able to confirm his valuation by the fact that an immediate sale of the property for the amount of his valuation can be made, if the value of the property in the district in which it is situated has been inflated by speculation, because eventually these prices must recede to what is the actual valuation.

For this reason it has been the policy of this Company not to make loans in places where, in our opinion, the price of property was unduly inflated or it was impossible to ascertain the actual valuation, and we have therefore chosen our mortgage loans based on the conservative valuation of a farm, instead of property in certain

Taken as a whole, I think we have the year, and we can look forward with confidence to much better things in the year that is before us.

The report was seconded by Mr. E. E. A. Duvernet, K.C., who said:—
Notwithstanding the disturbance to financial conditions throughout the world by the war, in which, as part of the British Empire, we ourselves are engaged, and the affairs of which are largely engrossing attention throughout the Dominion, the Company's business, more particularly referred to in the Report, will be found to have been, in the circumstances, very satisfactory.

Mr. Beck, now residing in Victoria, B.C., has intimated to the Board his wish not to undertake the duties of President for the ensuing year, but, to the statisfaction of the Board, has consented to allow his name to stand as a member of like Board and to undertake the duties pertaining to the office of Chairman.

The intimation made by the President just referred to has, of course, necessitated someone taking his place, and we have a great deal of pleasure in announcing that we have persuaded Mr. Henry F. Gooderham to allow his mame to come before the Board for that office. We have no doubt that every Shareholder will appreciate what this means to the welfare of the Company. Considering Mr. Gooderham's position by tradition and training, we feel that if he takes the position of presiding officer in the Company it will be gratifying to the Shareholders.

The Report was then adopted.

Messrs. H. S. Strathy and W. H. Hunter were appointed the members of the Inspection Committee, and A. C. Neff, F.C.A., and C. R. Cumberland were appointed Auditors of the Company for the current year.

The following were elected Directors of the Company for the ensuing year:—The following were elected Directors of the Company for the sensing year:—The following were elected Directors of the Company the Right Hon. Lord Hindilp, Mr. Charles H. Hoare, Mr. Charles Magese, Mr. George S. May, Dr. J. H. McConnell, Mr. J. M. McWhlnney, the Right Hon. At a subsequent me

Estate Notices

NOTICE TO CREDITORS AND CLAIM-ants.—In the Matter of Edmund Julius Humphrey, Late of the City of Toronto in the County of York, Funeral Director

them.

And take notice that after the said sixteenth day of February, 1915, the said executor will proceed to distribute the assets of the said deceased among the persons entitled thereto, having regard only to the claims of which said executor shall then have notice, and the said executor will not be liable for the assets of the said estate or any part thereof so distributed to any person or persons of whose claims notice shall not have been received at the time of such distribution. Dated at Toronto this fifteenth day of January, 1915.

ALBERT E. HUMPHREY,

55 Bulwer street, Toronto.

Ogden & Bowiby, 23 Toronto street, Toronto, Solicitors for the said estate.

555

The area of cultivation is subject to reduction in case of rough, scrubby or stony land. Live stock may be substituted for cultivation under certain conditions.

W. W. CORY, C.M.G.

NOTICE TO CREDITORS.—IN THE Matter of the Assignments and Preferences Act, Being Chapter 134 of the Revised Statutes of Ontario, 1914, and in the Matter of Murray Clothing Company, of the City of Toronto, Insolvents.

Take notice that a meeting of the reditors of the above present of the above present of the state of the state of the above present of the state of the s Revised Statutes of Ontario, 1914, and in the Matter of Murray Clothing Company, of the City of Toronto, Insolvents.

Take notice that a meeting of the creditors of the above-named company will be held at the office of Thorne, Mulholland & Company, Traders Bank Building, Toronto, on Friday, the fifth day of February, 1915, at the hour of three of clock in the afternoon, for the purpose of considering the assignee's report on the situation, and particularly for the purpose of considering, and if, thought proper, authorizing the assignee to make a private sale of the assets of the insolvents, and to appoint inspectors.

Creditors are requested to file that claims with the assignee, with proofs and particulars thereof required by the said act, on or before the day of such meeting.

And notice is further given that after the fifteenth day of February, 1915, the assignee will proceed to distribute the assets of the debtors amongst the parties entitled thereto, having regard only to the claims of which notice shall then have heen given, and that he will not be liable for the assets or any part thereof, so distributed, to any person or persons or whose claim he shall not then have had notice.

JOHN L. THORNE,

Assignee.

McMaster, Montgomery, Fleury & Co.

Canada Life Building, Toronto, Solicitors for the Assignee.

Yellow Thoronto, Market Will not be considered unless made on the printed forms supplied, and signature, the nature of the occupation, at the case of firms, the actual signature, the nature of the accupation, and particularity of the more of the firm must be given.

TENDERS CALLED FOR.

Work has been progressing all winter on the sewer system in the southern district of ward seven, and except for a few shorter streets is now nearing completion. Tenders have been called for now, for several to the complete the work contracted for. If the tender be not accepted the cheque will be returned.

Tenders William House of the complete the work contracted for. If the tender be not accepted the cheque will be returne

southern district of ward seven, and except for a few shorter streets is now nearing completion. Tenders have been called for now for several of the streets in the northern district which includes the part of ward seven north of the C.P.R. and G.T.R. tracks. Among the first streets to be started are Ford St., Weston road, Miller Ave., the Silverthorne district and the lateral trunk sewer east on Sa. Clair Ave. froom Keele St. These will all drain into the large conduit which is tuneled under the tracks from the Woodville Ave. trunk sewer. An agitation is on foot among some of the residents of the southern part of ward seven for the erection of gates or a suitable approach to the Bloor St. entrance to High Park similar to that on Howard Park Boulevard. Another long-needed innovation which it is hoped will shortly be granted, is the erection of a ladies' retiring-room somewhere in the seen distributed by The Heart Throbs.

SYNOPSIS OF CANADIAN NORTH-WEST LAND REGULATIONS.

Department of Public Works.
Ottawa, Feb. 3, 1915.
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—73925.

ADELE BLOOD AT \$800. Eight hundred is the price Hammerstein's paid last week for Adele Blood as headliner. Miss Blood and her hhusband, Edward Davis (a former clergyman, now an actor), received publicity thru divorce proceedings. At one time Miss Blood supported Davis in vaudeville sketches. Lately she

vation which it is hoped will shortly be granted, is the erection of a ladies' retiring-room somewhere in the neighborhood of Keele and Dundas streets. The latter has been petitioned for in previous years and is a necessity at this corner.

Several of the "old boys" of the Humberside Collegiate Institute held a dance last evening in the assembly rooms at Ravina Rink. About fifty for those of our readers who neglected coupled were present.

The \$10,000 prize Books, which have been distributed by The World on the popular coupon plan for the past few weeks, are we regret to eay, withdrawn owing to the supply being exhausted. The importance of the production will be the strength in "names" of the past.

The shoped will shortly been distributed by The World on the popular coupon plan for the past few weeks, are, we regret to eay, withdrawn owing to the supply being exhausted. The importance of the production will be the strength in "names" of the past.

Among those slated so far to appear in it are Richard Bennett. Holbrook Blinn, Jas. T. Powers and Phyllis street theatre, New York.

MADE TRADE BETTER

Quality of General Run of Fat Cattle Medium to Good.

PRICES GO HIGHER

Butchers Report Rise in Value of Ten to Fifteen

Cents.

Stock Yards were 42 carloads, 533 cattle, 1607 hogs, 141 sheep and 85 calves.

The quality of the general run of 'at cattle was medium to good. Trade was fairly good on account of light deliveries and prices were reported by the butchers to be 10c to 15c higher than on Wednesday for the same quality of cattle.

Cows canners and cutters said at firm Cows, canners and cutters sold at firm

values.

Stockers, feeders, milkers and springers, veal calves and hogs soid at firm prices: in fact, hogs were 10c to 15c per cwt. higher than on Wednesday.

Sheep and lambs were unchanged, that is the bulk of them. There was practically only a handful of lambs that brought \$3.10 per cwt.

Butchers' Cattle.

Good to choice, \$7.25 to \$7.60; good, \$7 to \$7.25; medium, \$6.25 to \$6.25; common. \$6 to \$6.25; choice cows, \$6 to \$6.25; cood, \$5.50 to \$5.75; common, \$5 to \$6.25; canners and cutters, \$2.75 to \$4; bulls, \$5 to \$6.75.

Stockers and Feeders.

Feeders, \$00 to \$00 ibs., each, sold at \$6 to \$6.40; steers, 700 to \$00 ibs., at \$5.75 to \$6; stockers at \$5 to \$5.75.

Milkers and Springers.

There was a good demand for milkers and springers at about the same values. Prices ranged from \$60 to \$90 each, the bulk of sales being made between \$65 and \$80.

Veal Caives.

Receipts were light and prices firm.

to \$8.75; light sheep, \$6.50 to \$6; heavy sheep, \$4.50 to \$5.25; choice calves, \$10 to \$11; eastern calves, \$4.50 to \$5. Hogs—4 decks at \$8, fed and watered. Dunn and Levack sold 10 carloads of

to \$11; eastern calves, \$4.50 to \$5.

Hogs—4 decks at \$8, fed and watered.
Dunn and Levack sold 10 carloads of live stock:

Butchers'—13, 1150 lbs., at \$7.60; 11, 980 lbs., at \$7.35; 15, 900 lbs., at \$7.15; 5, 1050 lbs., at \$7.5; 16, 5, 1050 lbs., at \$6.15; 6, 880 lbs., at \$6.70; 3, 1110 lbs., at \$6.15; 6, 880 lbs., at \$6.25; 11, 900 lbs., at \$6.70; 11, 900 lbs., at \$6.70.

Stockers—1, 940 lbs., at \$6.70 lbs., at \$6.30; 11, 900 lbs., at \$6.70.

Stockers—1, 940 lbs., at \$5.75; 2, 1050 lbs., at \$5.50; 2, 710 lbs., at \$5.50; 2, 710 lbs., at \$5.50; 1, 390 lbs., at \$4.55; 1, 1040 lbs., at \$4.25; 1, 1240 lbs., at \$5.50.

Cows—3, 1120 lbs., at \$5.50, 1800 lbs., at \$4.25; 1, 1240 lbs., at \$6.50.

H. P. Kennedy sold 1 load butchers' at \$6.65; 1 load mixed cows and butchers' own at \$5.50 to \$5.80; steers and heifers at \$6.50 to \$6.90; 1 load butchers' at \$6.90; 1 load cows at \$4.50 to \$6.25.

A. B. Quinn sold 10 carloads of live stock this week; Butchers' steers and heifers at \$6 to \$7.40; cows at \$4 to \$6; bulls at \$5 to \$6.25; stockers and feeders, \$5.75 to \$6.25; milkers and springers at \$50 to \$75; lambs at \$7.75 to \$8.50; calves at \$8 to \$10; hogs at \$8 to \$8.15, fed and watered.

Representative Purchases.

The Swift Canadian Company bought 100 cattle: Steers and heifers, \$6.75 to \$7.50; medium cows, \$4.75 to \$7.25; coomers and cutters, \$3.75 to \$4.25; 25 lambs, extra choice l'ght weight Shropshire, at \$9.10; 15 calves at \$8 to \$110 cattle: Steers and heifers, \$6.75 to \$7.25; good cows, \$5.75 to \$6.50; calves at \$7.50 to \$1.25; cood cows, \$5.75 to \$4.25; bulls, \$6 to \$6.50; 50 calves at \$7.50 to \$1.25; cood cows, \$5.75 to \$4.25; bulls, \$6 to \$6.50; 50 calves at \$7.50 to \$1.25; cood cows, \$5.75 to \$6.50; bulls, \$6 to \$7.50; cows, \$5.75 to \$4.25; bulls, \$6 to \$6.50; 50 calves at \$7.50 to \$1.00 and 2 choice, registered Holstein cows at \$8.50 to \$11.

Fred Rowntree bought 3 carloads of butchers' cattle for the Montreal Abattoirs, 1050 to 1200' lbs. each, at \$6.75 to \$7.30; 1050 to \$1.00 and 2 choice, registered Holstein

Properties For Sale 41 Feet on Yonge St

Money to Loan

R. G. Kirby, Carpenter and Contract Factories, Warehouses, Fittings, Jo bing, Dressed Lumber. 579 Yonge St. House Moving

PATENTS OBTAINED and SOLD, Models built, designed and perfected. Advice free. The Patent Selling and Manufacturing Agency. 206 Simcoe street, Toronto.

H. J. S. DENNISON, 18 West Kin street, Toronto, expert in patent trade-marks, designs, copyrights an infringments. Write for booklet.

Legal Bonds

RYCKMAN & MACKENZIE, Barriste, Solicitors, Sterling Bank Chamber corner King and Bay streets.

BABY CHICKS, ducklings and hatching eggs, poultry and fruits form paying combination. Catalogue forwarded on application. Chas. Provan, Langley

Plastering

MORTGAGE SALE OF VALUABLE Residential Property on Lanedowne AV-

The Shubert's are preparing to not sales at \$3.50 to \$11.

Fred Rowntree bought 23 milkers and springers during the week at \$60 to \$100 and 2 choloe, registered Holstein cows at \$125 each.

H. M. Levinoff bought 3 carloads of butchers' cattle for the Montreal Abart of butchers' cattle for the Montreal Abart of the St. \$60 to \$100 to 1200' lbs. each, at \$6.75 to \$1.50 to 1200' lbs. each, at \$6.75 to \$7.30.

CHICAGO LIVE STOCK.

CHICAGO Feb. 4.—Cattle—Receipts 5000; market weak; beeves, \$5.80 to \$3.35; cows and helfers, \$3.20 to \$3.25; calves, \$38.25 to \$112.

Hogs—Receipts, \$2.000; market unsettled; light, \$6.35 to \$7.35; milked \$6.55 to \$12.

Hogs—Receipts, \$2.000; market tursettled; light, \$6.35 to \$7.35; milked \$6.55 to \$7.15.

Sheep—Receipts, \$15.000; market strong; native, \$6.40 to \$7.15; yearlings, \$7.60 to \$3.40; lambs, native, \$7.75 to \$8.35.

NEW YORK MONEY FOR CANADA.

Manitoba has arrenged a five-year 5 per cent loan in New York to the amount of \$5.500,000. The City of Ottawa has placed \$1,000,000 in the same market. Additional Canadian finanemarket. Additional Canadi

Farms Wanted

Toronto. Apply Nicholson & Schooles, 187 Yonge street, Toronto ed. 7

ANY AMOUNTS—First and second me gage; mortgages bought; general nancing. Reliance Mortgage Exchan-320 Confederation Life Building. M. 5022.

Land Surveyors

Real Estate Investments

good residential property, at crates. Frank Bott, 707 Kent Bu Adelaide 255.

Rooms and Board

COMFORTABLE Private Hotel, ingl. wood, 295 Jarvis street; central; hearing; phone.

ARPENTER WANTED-IT

Building Material

Carpenters and Joiners

WHITEWASHING, plaster repairing and water painting. O. Torrance & Co., 177 DeGrassi St. Phone Gerrard 442.

INVENTORS, ATTENTION I Before a curing a patent send at once for a free copy of our magazine, National Progre copy of our magazine National Progress and our manuscription; Plain Practical Pointers, which contains latest patent laws and valuable information for inventors. Fetherstonhaugh & Co., Head Office Suite 1513, Royal Bank Bidg., Toronto, Canada. Branches throughout Canada and United States.

Poultry

REPAIR WORK-Plaster Relief Decor-

Agents Wanted

Articles for Sale

EARN SHORTHAND and TYPEWE g; Pitman system. Elliott Busi ollege, Yonge and Charles streets, onto. Commence now.

Chiropractic

A FULL course in the very latest (20 lessons), \$4; private and La La Fado High School of Da

ANADIAN COLLEGE OF DAN

SARRATT, "The Sign Man." Jot. 482

SHOWCARDS, cotton signs, window ters. Bushnell, 65 Richmond E.

Plants, Trees, Etc. STRAWBERRY PLANTS—100, 70c; 10; 55. Currants, 10c; gooseberries, 16c; raspberries, 5c; rhubarb, 10c; fruitrees, perennial flowers, roses, dahlapansies, etc. Carriage prepaid. Catalogue free. Chas. Provan, Langle Fort, near Vancouver.

OR. ELLIOTT, Specialist, private diseases. Pay when cured. Consultation free. 81 Queen street east.

Cream Ointment makes a quick and sure cure. City Hall Druggist, \$4 Queen west. BLACK's asthma, hay fever, bronchi cure sent any address. 525 Que west, Toronto.

LADIES' and Gentlemen's Hate Cleaned and remodeled. Flake, 35 Richmond St. East.

PHONE 3027—IDEAL. Prompt delivery Collectors' Agency ACCOUNTS and Claims of every nature collected everywhere. Send for free booklet K and forms. Commercial Collection Co., 77 Victoria St., Toronto, Ontario.

Coal and Wood THE STANDARD FUEL CO., Toronto.

MALLER

Dominion Per Very Stro

pany at the

BELDIN to \$102,898, a

RAIL