

**McLennan & Co.**  
 Washing Machines  
 Clothes Wringers  
 Step Ladders  
 Wheel Barrows  
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 Alabastine  
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 Fire Bricks  
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**McLennan & Co.**  
 Hardware, Coal, Iron

**You will find our service**  
 to the  
**NORTHWEST**  
 Satisfactory in every respect  
 Our trains run through without change by a route that is more direct and interesting than any other, and of course make faster time. Daily service to Toronto.  
 For tickets, reservations, and all information apply to  
**T. C. MATCHETT**  
 C.P.R. Agent, Lindsay Ont.

**GRAND TRUNK RAILWAY SYSTEM**  
**Winter Resorts**  
 Round trip tourist tickets on sale to 11 principal Winter Resorts including California, Mexico, Florida, etc.

**If you need**  
 a new suit or overcoat call and see our new line of goods for fall and winter. Prices right. Satisfaction guaranteed

**Lou Wickett**  
 2nd door to Post Printing Office  
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**THE NEW AND ATTRACTIVE ROUTE TO Manitoba, Saskatchewan and Alberta**  
 Is via Chicago and St. Paul, Minneapolis or Duluth. Baggage checked through in bond, no examination. Full information from  
 W. R. WIDDESS, Town Agent  
 R. G. MCGRAW, Depot Agent

**Marble and Granite Monuments**  
 Still doing business in the same old stand but not in the same old way. We advance with the times and are in a position to do better work than ever. New designs, new granites, new and improved tools and methods, in fact the most up-to-date Marble and Granite Works in this part of Ontario. Get our prices and see our designs before purchasing.  
 Shop and show rooms 11 & 13 Cambridge St., immediately north of Fire Hall.

**Lindsay Marble Works**  
 R. CHAMBERS, Prop

**A PRETTY PICTURE**  
 Is always worth framing and you will often be surprised at its appearance when framed.  
 We have just received a large shipment of **American Moulding** and will give a **Special Low Price on Work received during the next month.**  
**Bring Your Picture in and let us quote you for a Frame on it.**  
**Henley Bros.,**  
 Kent-st. Near the Market

Plans for Toronto's new filtration plant were seized by the customs officials at the border, and a demand for \$5,000 duty is made.

**Organs, Pianos, Sewing Machines**  
 One or other of these should find a place in every home, and it isn't my fault that they do not. I make the prices low enough, goodness knows.  
**Bell Pianos and Organs and the Karn Piano** are instruments of well known reputation, and thousands of them are to be found in the refined homes of Ontario, including Lindsay and vicinity. What more suitable gift could a mother or father make—always a realizable asset, always a delight to the owner, and contributing to the pleasure of others.  
**The Busy Mother of the Household** who perhaps does not receive the full consideration she merits—what for her? Let us suggest one of our high-class Sewing Machines.  
**Special Prices During the Month of January**  
**W.M. WARREN**  
 P. O. BOX 217  
 Opposite St. Andrew's Church. William-St., LINDSAY, Ont.

**ANNOUNCEMENT**  
 TO CONTRACTORS AND PARTIES WHO INTEND BUILDING:  
 Our factory has been rebuilt and equipped with the most modern and up-to-date wood working machinery.  
 We are in a position to furnish all kinds of Lumber for Building Purposes.  
 We manufacture Doors, Sash, Frames, Base, Casings, Mouldings, Inside and Outside Trimmings. All kiln dried.  
 We are the sole manufacturers of Painted and Grained Lumber in the Province.  
 Parties having their own lumber can have it dressed and matched on short notice.  
 All goods manufactured by ourselves must be so represented.  
 Our Motto: "Fairness, Promptness, Satisfaction."  
**The Kennedy & Davis Milling Co., Limited**  
 Phone 47 Office and yard East side Wellington Street Bridge

**It Will Pay You**  
 WHEN IN TOWN TO CALL at Anderson, Nugent & Co.'s and inspect their new stock of  
**HIGH-CLASS FURNITURE**  
 EVERY LINE COMPLETE  
 THE FINEST RANGE OF GOODS EVER SHOWN IN THIS DISTRICT.  
**Anderson, Nugent & Co**  
 Kent Street, Lindsay  
 Undertaking in all its Branches.

**THE MAN OF THE HOUR**

CHAPTER XVIII.  
**U**NDER the maniac fury that blazed from Thompson's eyes Wainwright shrank back in panic dread.  
 "He's—he's mad!" cried the financier. "Don't let him at me!"  
 For Thompson seemed about to hurl himself on his foe.  
 "Go easy, son," adjured Phelan, laying a restraining hand on the secretary's shoulder.  
 The latter, recalled to himself by the pressure, relaxed his tense, menacing attitude and, with hysterical revulsion of feeling, sank into a chair, burying his face in his arms on the table before him.  
 "Nine horrible years!" he sobbed bitterly. "Nine awful years of slavery, of debasement! Watching, hating, longing to crush him, and, oh, the time has come, thank God! Thank God!"  
 "You're all in, lad!" muttered Phelan, passing an arm about the shaking youth and lifting him to his feet. "Come with me. I'll send out and get you a brace."  
 Thompson, exhausted by his emotions, obeyed mechanically, but at the farther door paused for a moment and again fixed his wild, bloodshot eyes on Wainwright's haggard face.  
 "Remember," he threatened, his voice dead and expressionless, "when you get out of jail I'll be waiting for you. And as sure as God's justice lives I'll kill you as I'd kill a dog! Nine years waiting and—I'll murder you as you murdered me!"  
 Phelan had forced him over the threshold, and the slamming of the door behind the two seemed to break the strange spell that had fallen on the man who had just been released.  
 Wainwright straightened himself, glanced fearfully about, tried to regain his shaken composure and opened his mouth to speak. But the hurried entrance of Williams prevented him.  
 "Mr. Horrigan," gasped the excited newcomer, "I've been looking everywhere for you!"  
 "What's wrong now?" snapped the boss. "Has—"  
 "The Borough bill's come up at last, and—"  
 "The gallery crowd's rough housing the place? Then—"  
 "No, they're quiet as death; too quiet. And they have long ropes, and they're stringing them over the—"  
 "Call in the police, then!" ordered Horrigan. "Now's the time for them."  
 "I don't care," protested Williams. "Those men in the gallery are desperate. They're dangerous. If—"  
 "The police?" interrupted Bennett sharply. "What are you talking about?"  
 "My orders!" returned Horrigan. "I sent for them. Tell them to—"  
 "Don't do it!" commanded Bennett in anger.  
 "Do as I say, Williams!" countermanded Horrigan. "Have them in and—"  
 "Phelan," interposed Bennett as the alderman, having left Thompson in other hands, came into the room, "go to the sergeant in charge of the police Mr. Horrigan sent for. Tell him I say he must keep his men where they are and take no orders except from me. Understand?"  
 "I sure do!" grinned Phelan, with a delighted grin at the wrathful Horrigan. "An' I'll see they—"  
 "You need not trouble!" croaked Wainwright, his throat dry and constricted with fear. "The bill is withdrawn!"  
 "That goes?" corroborated Horrigan. "Do you hear that, Williams? Mr. Wainwright withdraws the Borough bill. Attend to it in a rush, man. Never mind about the police."  
 "Well, Friend Horrigan," blandly observed Phelan as Williams hastened out, "I told you I'd cross two sticks of dynamite under you some day. Like-wise I done it!"  
 "What had you to?"  
 "To do with smashin' you? Only that I put his honor on to the bill in the first place an' then sicked him on to Roberts an' discovered Thompson an' turned him over to Mr. Bennett. That's about all. But I guess it's enough to make your political career feel like it had a long line of carriage drivin' slow behind it. Chesty Dick, my old chum!"  
 Horrigan had turned his back on his victorious tormentor and was facing the mayor.  
 "Bennett," said he, "you forget I've still got that report about your father, and—"  
 "Tomorrow's papers will publish it," supplemented Alwyn.  
 "No, they won't," contradicted Horrigan. "That would be bad politics. The report will hold over till—"  
 "You're mistaken," interrupted Bennett calmly. "I've sent a copy of that report today to every paper in the city, and have accompanied it with a statement that I shall make good to the city treasury every penny overcharged in the library and aqueduct contracts. So—"  
 Horrigan was staring at him open mouthed.  
 "Bennett," he muttered in genuine wonderment, "I don't know whether you're the craziest fool or the cleverest politician in the state."  
 "Your honor," humbly pleaded Wainwright, who for several minutes had been trying in vain to draw Bennett aside for a private word, "I am an old man. Is there no way of—of showing me mercy in my—"  
 "Yes," retorted Alwyn. "You shall receive exactly the same mercy you have always shown to your own financial enemies—no more, no less."  
 "Oh, cut out the whine, Wainwright!" sneered Horrigan in high contempt as he linked his arm in the broken financier's and hauled him roughly from the room. "What's happened to you nerve? You're almost as bad as Gibbs. You're still rich, and as long as you've got plenty of cash no law in America need ever bother you. There's lots of talk about indictments, and arrests, and investigations, and prosecutions, and all that sort of rot. But I don't see any millionaires going to jail. Come on across to my lawyer's."



"I love you," she said.

wondrous light that transformed her face.

Slowly she came toward him, her glorious dark eyes on his, her white hands outstretched in irresistible appeal. At last she spoke.

"I love you," she said.

THE END.

**CAN EAT SAUSAGES AND FRESH BREAD**

**AND OTHER FAVORITE FOOD WITHOUT FEAR OF AN UPSET STOMACH.**  
 You can eat anything your stomach craves without fear of a case of indigestion or dyspepsia, or that your food will ferment or sour, on your stomach if you will occasionally take a little Diapiesin after eating.  
 Your meals will taste good, and anything you eat will be digested; nothing can ferment or turn into acid or poison or stomach gas, which causes belching, dizziness, a feeling of fullness after eating, nausea, indigestion (like a lump of lead in stomach), biliousness, heartburn, water brash, pain in stomach and intestines or other symptoms.  
 Headaches from the stomach are absolutely unknown where this effective remedy is used. Diapiesin really does all the work of a healthy stomach. It digests your meals when your stomach can't. Each triangle will digest all the food you can eat, and leave nothing to ferment or sour.  
 Get a large 50-cent case of Pape's Diapiesin from your druggist and start taking to-day and by to-morrow you will actually brag about your healthy, strong stomach, for you then can eat anything, and everything you want without the slightest discomfort or misery, and every particle of impurity and gas that is in your stomach and intestines is going to be carried away without the use of laxatives or any other assistance.  
**A MEN WITH FITS**  
**VICTORIA COUNTY FANCIER HAS SUCH A BIRD.**  
 The Canadian Poultry Review furnishes the following reply to an enquiry from Eden, Victoria county. The question and reply is as follows:  
 "Will you please answer the following question through your paper and oblige:  
 A hen which has been in apparently good health has to-day been taken with a sort of fit. She was first noticed when feeding in the morning. She will act all right at times, when at once she will take with a sudden fit, which will last from ten to fifteen minutes. She will fall down and kick, and her feathers curl up toward her head. When she comes out of this fit she acts as well as ever. There are no lice present and no cold draughts blowing on the birds. They have been fed in morning, buckwheat afternoon, mash with poultry food added.  
 E. M. S.,  
 Eden, Ont.  
 The usual cause in such a case is some obstruction of the liver, often caused by too high feeding. Intestinal worms is another cause, a diffusion of blood to the head yet another. A half teaspoonful of Epsom salts given once daily for three days will likely remove the cause. We have known vertigo or fits to be caused from a too free use of oyster shells after the bird had been prevented from getting at them, or some similar substance, for some time."

**HOGTOWN'S POPULATION.**  
 The Toronto directory for the year 1909 shows a population of 865,923. This includes East Toronto, Deer Park and the other suburbs that have been annexed in the past few months.

**DR. A. W. CHASE'S 25c CATARRH CUPE**  
 Is sent direct to the diseased parts by the Improved Blower. Clears the sinuses, cleans the passages, stops droppings, cures Catarrh and permanently cures the nose. Sold by all druggists, or Dr. A. W. Chase, Medicine Co., Toronto and Buffalo.

**AGRICULTURAL DEPARTMENT**  
 Specially Written for the Warder

**FIRST AID TO SICK AND INJURED ANIMALS**

(By WALTER JAMES BROWN, Editor Canadian Farmer.)

It is important that farmers should be able to render temporary assistance, especially to their horses, in the case of accident or sudden illness. By timely aid valuable lives are saved, while for want of some elementary knowledge on the part of those in charge valuable animals suffer permanent injury. In the early days before modern veterinary science was so numerous as they are now, many farmers made a special study of the diseases and treatment of live stock, and often were able not only to render "first aid" but actually prescribed courses of treatment and took charge of the patients until such time as they were either well, or beyond help. To-day, however, professional aid is in the majority of instances within easy reach, and no effort is made on the part of those who have charge of the animals on a farm to acquire a knowledge of their treatment in case of an emergency. Even the smallest horses are not easily controlled when suffering acute pain, added to fright; they cannot be reasoned with, or lifted when they fall by the power of any one person. Whether on the road, in the field, or in the stable, occasions arise when horses need prompt and energetic assistance from their attendants while professional aid is being summoned. On the road, broken knees, collisions, etc., may divide the flesh and set up profuse bleeding from an artery or vein of large calibre, and unless hemorrhage is promptly arrested death may be the result. In the stables horses get loose and injure one another, or getting "cast," as it is called, spend their strength in useless efforts to regain their feet, and in the absence of assistance frequently suffer irreparable injury. Thus in many ways "first aid" to suffering animals. A few paragraphs of the question to describe in a few paragraphs all the steps that are necessary in order to render "first aid" to suffering animals. The object here is to emphasize the need and suggest to those who are handling, for example, valuable orses the necessity for giving attention to this subject. The bewilderment of sudden and novel circumstances, and the natural revulsion that is felt to blood by all who have received training in surgery, put the horseman to a disadvantage when called upon to render help for which he is quite unprepared. Often a number of small vessels pouring out their contents at the same time alarm the attendant, but are of no serious consequences, and it is found that when sought together by the closing of the wound with some mechanical contrivance these vessels are closed, or a clot is formed, and further bleeding prevented. Even a pocket handkerchief may be made to serve a useful purpose either as a plug for a wound or a bandage, while a few pins or the hair of the horse's tail or mane may be used to secure the edges of a gaping wound or plug a deep one. Injuries are often in such a position that it is difficult for the uninitiated to think out quickly a method of treatment. First aid in such a case is rendered by compelling the patient to keep his mouth shut, by holding him around the muzzle with a pocket handkerchief, or cord or strap. The saliva and heat of the mouth will do all that is needed to keep the wound from injury. Joints injured by sprain or collision should be supported by whatever in the way of a bandage the horseman can contrive. A stocking is the most serviceable garment which with the aid of a penknife may be made double the length. In every kind of injury in which dirt or other foreign matter is present, as in the eye, an effort should be made to remove it without waiting for a veterinary surgeon. If antiseptics are not at hand then clean water may be used. Much of the damage done by a runaway occurs after the animal has come to the ground, and the horseman should learn to control an animal in this position, and know the quickest way to release a fallen horse, whether in single or double harness. First aid to the sick among horses generally consists in obtaining for them a suitable environment, removal from the field, or from the companionship of others, the provision of an airy loose-box, the preparation of an abundant supply of hot water, bandages, poultices, etc. The more a farmer knows regarding the ordinary medicines and their uses, and the better he understands the principles underlying animal nursing, the greater will be his success in handling his animals and in treating them whenever they are sick or injured.

The annual live stock exhibitions each year show many excellent types of animals of different breeds. Did you ever stop to think that many of these fine animals represent years of patience in selection and breeding. The process has not been a rapid one. Especially is this true with horses and cattle. Much clear thinking, judicious mating and careful feeding has been employed along the definite lines for period of years. Many a successful breeder will tell you of disappointments in results expected and that much money has been lost in attempting to accomplish a certain result in the process of breeding. They will also tell you that in many instances the breeder has aimed at a mark when the ammunition in the gun was not sufficient to hit the object aimed at. A certain line of breeding to be successful must have back of it well known traits in ancestry that in breeding will perpetuate desired qualities in the offspring. The improvement of our live stock, like farm machinery, has been slow but sure. It has taken years to produce types of horses, cattle, goats and sheep. It will take years more to improve along certain lines, before desired results will be obtained. It pays to buy well bred stock, even at what may seem to be fancy prices. The farmer may think that the amount asked for a single individual is much beyond reason but if he figures out the capital invested on the ancestry of the animal to be purchased he will find that the price asked is reasonable. In selecting a pure bred animal, individual characteristics as well as pedigree should be looked to. The breeder who is conscientious should use the knife when necessary and not sell inferior animals because of pedigree and the desire for the profit the transaction will bring. The time to begin to improve all live stock is now. The demand for better stock is increasing every year and he who would be successful must meet this demand.

The old-time custom of killing a beef for home use on the farm is one that should not be allowed to fall into disuse. The tendency is to buy beef from time to time from the village butcher. This may be very convenient, but it is costly. The butcher must have compensation for his time and work. In many instances the farmer's beef is a yearling, well-brown and well fattened. Such an animal will probably be about 14 to 18 or 20 months old, according to the date of birth, and should weigh alive from 800 to 900 pounds. It should dress out about 450 to 500 pounds. Such an animal furnishes meat good and tender, and in consequence is well adapted to such an end. It has the further advantage of being cheaply raised, when killed at the age mentioned. In some instances, however, such a beef may not be had. When it can, it may be a substitute may frequently be found in the dairy herd. One of the cows, it may be, is going to be discarded for dairy use, it may sound strange at first thought to talk of using such a cow for the farmer's meat supply, but why should it? Suppose such an animal is fattened moderately well after it has been dried off, suppose it has been fattened on succulent foods, as rape, roots or silage, along with a supply of meal, and suppose it has been fattened quickly, will not such an animal make good eating? The quick fattening on the food named adds much to the tenderness of the meat, so that even an aged cow may be made to serve such an end satisfactorily.

The question of improving the quality of grains and securing larger yields are so closely connected with other agricultural problems that it is impossible to consider them without jointly discussing other and related topics which go to make up an agricultural system. Live stock and grain husbandry are vitally connected. Our agriculture necessitates the joint development of both of these lines. Live stock is necessary in order to utilize the farm forage and grain crops to the best advantage, and to produce manure for fertilizing. It would probably not be feasible to produce enough live stock to furnish sufficient fertilizer for every acre of farm land once in five or seven years, although this would be an ideal condition. To keep up the fertility, however, means either the keeping of more live stock or the purchasing of fertility in commercial forms. It is only a question of time, as there is no soil so completely that it can be indefinitely cropped to one cereal and the yields be maintained without fertility being supplied in some form. Sooner or later it is a question of fertility, and in time it will become a question as to which nation has best conserved its soil wealth.

The importance of keeping diseases away from the live stock of the farm cannot be overestimated. If due care is taken on farms that now have healthy stock they will remain so. Nearly all disease infectious in character is the result of contamination. In nearly all instances they smuggle their way, so to speak, into sties, flocks and herds, in the animals that are purchased. The farmer who purchases nothing in the female line after his herd is well started is in a good position to keep disease away. If he purchases males, which he will probably have to do occasionally, he may be absolutely sure that disease will not come with them if he gets such information about them as is possible. Treatment of animals is always difficult, with pigs it is almost impossible. When the small value of a porker is put against the expense of treating it for a long time the balance comes on the wrong side. Prevention should be the watchword of every farmer in regard to his live stock. In the line of prevention he should stand upon the watchtower all the while.

**MEN WANTED AT ONCE** on all farms and expenses. One good man in each locality with rig or capable of handling horses to advertise and introduce our guaranteed Royal Purple Stock and Poultry Specimen. No experience necessary; we pay your work for you. \$25 per week expenses. Position permanent. Write **W. A. JENKINS MANFRO CO., London, Ontario.**

**FARM FOR SALE**—100 ACRES, more or less, lot 12, con. 4, Mariposa, 890 acres plow land, balance pasture and second growth. Good brick house and first-class barn, 50 x 65, stone wall and good standing wind-mill, driving house, Hog pen, hen house, three wells. Well fenced and in good repairs. 14 miles from Little Britain, 3 1/2 miles from Mariposa Station. Good orchard. The property of Thomas Western. For further particulars apply to Elias Bowes, real estate agent, Lindsay.

**FOR SALE**—HOUSE AND LOT IN village of Oakwood; two storey, nine rooms, good cement cellar, large cistern, good garden, etc. For particulars apply W. F. Workman, 185 Major-st., Toronto.

**NOTE LOST**—DRAWN FOR \$38.50 at two months from Aug. 29, signed by A. Bernell. Finder will please send to Watchman-Warder, Parties are cautioned against negotiating this note.

**LOST**—ON THURSDAY, DEC. 31, a sable throwover fur, between Bobaygon and Dunsford, or between Dunsford and Benj. Parker's. Finder please leave with Mr. Wil-mot Webster, Dunsford.

**FOR SALE**—AN ODORLESS CREAMERY closet in good order. Apply at No. 8 William-st., Lindsay.

**SHORT HORN BULLS FOR SALE**—Crimson Flower, Mar Roan Lady and Princess, from imported and Canadian-bred sires, at reasonable prices. J. Casey, lot 23, con. 1, Mariposa, Valentia P.O.

**SALE REGISTER**  
 THURSDAY, FEB. 18, 1909.—By Elias Bowes, auctioneer, credit sale of farm stock and implements, the property of Daniel Lee, jr., lot 16, con. 14, Mariposa. Sale at one o'clock.

**MONDAY, FEBRUARY 22**—By Elias Bowes, auctioneer, credit sale of farm stock and implements, the property of Donald Imrie, w. half lot 15, con. 2, Fenelon. Sale at one o'clock and without reserve.

**TUESDAY, FEB. 23RD**—BY Elias Bowes, auctioneer. Credit sale of farm stock and implements, the property of Charles O'Neill, lot 13, con. 11, Mariposa. Sale at one o'clock and without reserve.

**WEDNESDAY, FEBRUARY 24**, by Elias Bowes, auctioneer, credit sale of farm stock and implements, the property of Wm. Laudall, east half lot 21, con. 3, Fenelon. Sale at one o'clock and without reserve.

**TO LET**—IN THE VILLAGE OF Bethany, on the G.T.R., a store and store-room. This building is well situated for business, central in the village; has been occupied as a grocery. For particulars apply to C. Chittick, Lindsay.

**Shorthorn's for Sale**  
 Mardella Shorthorns for sale. Ten bulls from six months to three years' old, good breeding and heavy milking strain. Prices easy. Address Thomas Graham, Port Perry, Ont.

**GOING WEST?**—AM IN A POSITION to sell you first-class land on direct line of railway for \$3 per acre. Will locate you on good homestead adjoining.—R. M. C. Houston, C.N.R. Land Department, Regina, Sask. Box 9.

**S. A. VETERANS**—WRITE ME for particulars, which will be to your interest. Will locate you.—R. M. C. Houston, C.N.R. Land Department, Regina, Sask., Box 9.

**WANTED**—BY THE WATCHMAN-Warder, the following copies of back numbers (weeklies): Nov. 12, 19, 26, and Dec. 10 and 17. They are required to complete the files.

**SALE REGISTER**  
 THURSDAY, FEBRUARY 18.—By Geo. Jackson, auctioneer, credit sale of farm stock and implements, the property of Lewis L. Fallis, lot 13, con. 14, Manvers. Sale at one o'clock and without reserve.

**FARM FOR SALE**—100 ACRES, south half lot 8, con. 13, Emory, 90 acres plow land, balance pasture with never-failing spring. 7 acres sowed in fall rye, 5 in alfalfa, and 15 in clover and timothy. Good farm house 20x30, and good frame barn, 30x90, and log stables; also good orchard. This farm is situated 3 1/2 miles from Dunsford. For particulars apply on premises to D. W. Kennedy, Dunsford, P.O. Immediate possession.

**Seed Peas for Farmers**  
 We are now giving out peas to grow on contract and as the prices on some varieties have advanced, they are going fast. Those who have left their orders for peas we wish would call and get them and those who have not but intend to grow, write to our office or call at once and select the kind you want before the best varieties are all gone. **JAS. M. SQUIER & SON** give a special price of **TEN DOLLARS** for the largest yield of any variety of peas over ten bushels of dollars in each of the following townships: Verulam, Ops, Emily, Fenelon and Manvers. The Blue Imperial and the Harrison Glory peas as you all know are old favorites with the farmers around here and of which large quantities are grown every year. **SQUIER & FLAVELLE** will also give a special price of **TEN DOLLARS** in each of the above townships for the largest yield from over ten bushels of rowing either of the two varieties. Do not delay, come in at once and leave your order. **JAS. M. SQUIER & SON,** SOUTHERN AGRICULTURAL DEPARTMENT.

**The Report of**

The Twenty-Seventh Annual Report of the Toronto General Trusts Corporation, on the 31st day of December, 1908.

There were present: Hon. J. J. Foy, K.C., Mr. W. K. C. Sells, K.C., Sir Wm. Morton S. Nordheimer, J. Thos. L. Donald, Sir Aemilius Irvi Wood, Peter Freyseng, E. Alex. Nairn, Dr. John H. Couch, W. R. Brock, A. F. R. Dymond, A. Brunnell, Thos. President, Dr. H. The Assistant Manager.

The financial statements for the year ended 31st Dec. 1908, were presented and approved by the Managing Director. The report to the Shareholders was read and approved.

Your Directors have pleasure in reporting the Corporation's operations, showing the operations for the year ended 31st Dec. 1908, and the same for the year ended 31st Dec. 1907.

Business has been active to the amount of \$3,312,200. Executiveships and Administrations.

To salaries, rents, Provision expenses at Toronto, To fees paid President, V. Trustees, Advisory Board, mittees, To Commission paid on guaranteed loans, and tendance of real estate, To allowance to Auditor and Winnipeg

To balance at year end, To balance at credit of 1st, 1908, To balance carried down

TO dividends Nos. 53 and To balance at debit of S. office furniture written To amount carried to R. To balance carried forward

**CAPITAL ACCOUNT**  
 Mortgages on Real Estate, Bonds and Debentures, Loans on Stocks and Bonds, Real Estate, Office premises, vaults at Toronto, Accrued rents re Toronto and vaults at Toronto, Sundry Assets, Cash on hand and in Bank.

**TRUST GUARANTEED**  
 Mortgages on Real Estate, Government and Municipalities, Loan Company, Debentures, Stocks and Bonds, Loans on Stocks, Bonds, Sundry Assets, Cash on hand and in Bank.

We, the undersigned, attention of the books, and Corporation to the 31st properly set forth in the Assets and Liabilities, mortgages, debentures, those negotiated for the Trusts, Estates and Agreed same with the Mortgage Bankers' balances, after books of the Corporation.

We have also examined and Ottawa Branches, at books.

Toronto, January 21, 1909.

**MANAG**  
 The Managing Director's statements showing past year, said I feel set out in the statement Shareholders as satisfied sets out the operations not take up your time as given in that statement year amount to \$275,150 management of the business Branches, the net profit of \$22,168.78, brought amount at credit of these profits your Director's one-half (7 1/2) per cent, being \$75,000; balance office furniture, but \$50,000 to Reserve Account carried forward to the Toronto and Ottawa. The vault fixtures and safe at Ottawa building, which part of that city, and buildings on Sparks-st., very moderate charge for rents received from the equivalent to a return of \$325,000, at which amount, therefore, see that this is well and permanently very conservative and over worth something over would yield a return of served Fund to over half also observe that, in addition, real estate, we have estate, all of which have

Regarding the dividend that it is fixed at seven Shareholders are, perhaps the Trusts Corporation, to the payment of the sum of Fund reached by the sum of any other trust company of which I am a trust companies it should be applicable to all of equally unfair to the Corporation.