

The Toronto General Trusts Corporation

THE DAILY BRITISH WHIG, FRIDAY, FEBRUARY 4, 1916

Profit and Loss Statement For Year Ended 31st December, 1915.

REPORT OF THE PROCEEDINGS OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING.

The Thirty-fourth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda streets, Toronto, on Wednesday, the 2nd of February, 1916.

The President, the Hon. Featherston Osler, took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the year ended 31st December, 1915.

The report to the Shareholders was then read, as follows:—

Your Directors have pleasure in submitting herewith the Thirty-fourth Annual Report of the Corporation, together with the Statements of Assets and Liabilities and Profit and Loss for the year ended the 31st of December, 1915.

The net profits for the year, after payment of all expenses, fees, taxes, etc., at the Head Office and Branches of the Corporation, and making ample provision for all ascertained or anticipated losses, amount to \$345,456.05. To these net profits must be added \$88,487.05 carried forward from 1914, making a total of \$433,943.10, which amount has been dealt with by your Board as follows:—

To payment of four quarterly dividends at the rate of 10% per annum \$150,000.00
To amount of cost of extra equipment in the Corporation's Safe Deposit and Storage Vaults written off \$ 5,830.50
To amount written off Head Office building 25,000.00
To amount subscribed and paid to the British Red Cross Society and the Order of St. John 2,500.00
To amount transferred to Reserve Fund (thereby increasing the Reserve to \$1,750,000) 150,000.00
To balance carried forward to credit of Profit and Loss 98,812.60

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$71,869,470.10, being an increase over the preceding year of \$4,448,378.11.

The Board of Directors have, on your behalf, in addition to the payment of the subscriptions to the Canadian Patriotic Fund and the Canadian Red Cross Society, which were provided for out of the profits of 1914, subscribed and paid \$2,500 to the British Red Cross Society and the Order of St. John, which contribution you will be asked to confirm at the Annual Meeting.

Your Directors exceedingly regret to report the death, which occurred during the year, of Mr. J. W. Langmuir, the founder of the Corporation, its General Manager from the date of its organization in 1882 until his retirement at the last Annual General Meeting; and at the date of his death one of the Vice-Presidents of the Corporation.

Your Directors also regret to report the death of Captain J. L. Murphy, who for a number of years was Vice-Chairman and an esteemed member of our Advisory Board at Ottawa.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager. FEATHERSTON OSLER, President. Toronto, January 18th, 1916.

By Balance brought forward from 31st December, 1914	
By Commissions received from Management of Estates, acting as Trustee for Bond Issues, Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Items from Office Buildings, Vaults, etc.	\$ 88,487.05
To Management expenses, including Directors' fees, Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	\$608,886.75
Net Profits for Year	\$45,456.05
Appropriated as follows:—	
To Quarterly Dividends, Nos. 75, 76, 77 and 78, at the rate of 10% per annum	\$150,000.00
To amount contributed by Board of Directors to British Red Cross Society and Order of St. John	2,500.00
To amount expended during the year in extra equipment for the Corporation's Safe Deposit and Storage Vaults written off	\$ 5,830.50
To amount written off Head Office Building	25,000.00
To Amount transferred to Reserve Fund	150,000.00
To Balance carried forward	98,812.60
	\$433,943.10

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1915, and find same to be correct and properly set forth in the above statements of Profit and Loss, Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Corporation's hands, and we have checked same with the original documents and registers. The Bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg, Ottawa and Saskatoon Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." Auditors. G. R. MACBETH, Toronto, January 18th, 1916.

The President, Hon. Featherston Osler, K.C., in moving the adoption of the Report, which was seconded by Hon. J. J. Foy, K.C., M.P.P., made the following remarks:—

In moving the adoption of the Report which has just been read I will venture to say that the first thought in the mind of every one present this morning was of the familiar figure of the first General Manager, the late Mr. J. W. Langmuir, the founder of the Corporation, to whose energetic and careful administration the Corporation owes its success and growth. It was in large measure, the high position it occupies among the monetary institutions of the country.

Mr. Langmuir was, I believe, present at every Annual Meeting of the Corporation, and his suggestive and admirable address was always listened to with interest. As you are aware, Mr. Langmuir, after thirteen years of active service, resigned his position as General Manager at the last Annual Meeting, remaining on the Board as Vice-President. It was hoped that some years of rest and usefulness in store for him, but his health rapidly failed, and the deep regret of his friends and the Corporation is that the following month of May, he passed away at the age of 62 years.

With your permission I will presently ask the Secretary to read the Resolutions passed by the Board on the occasion of Mr. Langmuir's resignation, and in order that these may form a part of the record of our proceedings.

The Report of the past year's operations is now before you, and is submitted with some confidence for your approval. It discloses a substantial increase in the net profits over those of the previous year. The usual dividend nearly \$150,000 has been carried over to the Reserve, and a sum of \$2,500 which has been laid before you shows that the Corporation's operations have been satisfactory and remunerative, growing in all legitimate directions, and manifesting a growth of the continued confidence of the public in its management and usefulness. It is a pleasure to congratulate the new management on being able to show this result at the conclusion of their first year in office.

Mr. J. W. Langmuir's resignation as Vice-President was filed by the appointment to that office of Mr. Hamilton Casella, K.C., who has been a member of the Board for some years, and Mr. Wellington Francis, K.C., of Toronto, and the names of the other two who were elected to the Directorates. His name and the names of the other two who were elected to the Directorates.

We have passed through a year of what may be called a "war" period, notwithstanding the continuance of a war unexampled in world history for its extent, and the financial conditions and the destruction of human life.

Upon the conditions of daily life and existence in this country its effect has been so serious, and so far-reaching, that it has inevitably brought about a change in the way of life, and in the end to-morrow, therefore, in all directions, and restricted expenditure, for years. Economy, our just cause, in which Canada has taken so noble a part, should be a lesson to us not only of individuals but of every Municipal and business Corporation.

Of the staff of the Corporation at its different offices many have answered to their country's call, and some of them have already given their lives for their country. As regards all of these the Board has felt that it would be the desire of the Shareholders that they should be generously dealt with. Their names have also been inscribed upon a Roll of Honor which has been placed in the Board Room of the Corporation.

In conclusion, I would remind the Shareholders that the main object of our existence is the administration of Trusts of all kinds, and the management of Estates as Executors, Administrators or otherwise, and that by influence or example it is always in the power of the Shareholders to extend the business of the Corporation in these directions.

The President, Hon. Featherston Osler, K.C., in moving the adoption of the Report, which was seconded by Hon. J. J. Foy, K.C., M.P.P., made the following remarks:—

His broad grasp of the affairs of this country and the comprehensive manner in which he expressed his views and explained the operations of the Corporation were at all times listened to with respect and appreciation.

With regard to my appointment as General Manager of the Corporation, I will always be my endeavor to conduct the business of the Corporation, and in the lines of those well-considered principles which have obtained in the Corporation and which have placed the Corporation in the proud position which it occupies to-day.

The Report of the Directors, which is in your hands, together with the Assets and Liabilities and Profit and Loss Statements, taken with the statements which I have just submitted to you, set forth clearly the operations of the Corporation during the year, and I feel gratified at the continued progress and success which have attended the administration of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation for the year amount to the sum of \$45,456.05, or 10% upon the Corporation's paid-up Capital and Reserve. This sum added to the balance of \$88,487.05 brought forward from 1914 made a total of \$433,943.10 at credit of Profit and Loss.

These profits have been dealt with by the Board of Directors in the following manner:—

By Balance brought forward from 31st December, 1914	
By Commissions received from Management of Estates, acting as Trustee for Bond Issues, Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Items from Office Buildings, Vaults, etc.	\$ 88,487.05
To Management expenses, including Directors' fees, Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	\$608,886.75
Net Profits for Year	\$45,456.05
Appropriated as follows:—	
To Quarterly Dividends, Nos. 75, 76, 77 and 78, at the rate of 10% per annum	\$150,000.00
To amount contributed by Board of Directors to British Red Cross Society and Order of St. John	2,500.00
To amount expended during the year in extra equipment for the Corporation's Safe Deposit and Storage Vaults written off	\$ 5,830.50
To amount written off Head Office Building	25,000.00
To Amount transferred to Reserve Fund	150,000.00
To Balance carried forward	98,812.60
	\$433,943.10

Following manner:—In payment of four quarterly dividends on the Capital Stock of the Corporation, at the rate of 10% per annum, amounting to \$150,000.00 in writing off \$30,630.50 from the Corporation's Real Estate and Safe Deposit Accounts, in payment of a subscription of \$2,500.00 to the British Red Cross Society and the Order of St. John, and in the transfer of \$150,000.00 to Reserve Fund, leaving a balance at credit of Profit and Loss of \$98,812.60, as compared with the balance at credit of Profit and Loss of \$88,487.05 at the end of the year by \$4,448,378.11, making the total volume of business in the hands of the Corporation, as at the 31st of December last, \$71,869,470.10, or a net increase over the year of 6.95%.

The gross assets of the Corporation during the past five years, as shown by the following figures, will not only be of interest to you all, showing, as it does, the increasing demand for Trust Company services, but the matter of investment of funds, the figures are as follows:—

1911	\$45,886,859.91	1913	\$62,055,883.97
1912	\$5,852,584.15	1914	\$71,869,470.10
1915	\$71,869,470.10		

The new business assumed by the Corporation during the past year, apart altogether from appointments as Trustee of Bond Issues and work of Report, amounted to \$7,735,477.03, or an increase over 1914 of \$577,492.75. The Corporation's office premises at Toronto and Ottawa, including the Safe Deposit Vaults at both places, appear in the accounts as at the end of the year, after the writing off of \$5,830.50, at the sum of \$509,000.00. On the result, the net return from these premises for the year, in the way of interest, rents, including a reasonable rental for the space occupied, and taxes and expenses of all kinds, amounted to \$49,574.09, or 6.20% on the present book value of the properties.

While the demand for high-class mortgage loans on city and farm properties has fallen off considerably during the past year, advantage has been taken of the very favorable prices which the Ontario Government has principal debentures to increase our investments in the same, and security funds fully invested during the year at very satisfactory rates of interest.

Our new investments in mortgages for all accounts amounted during the year to \$2,758,933.94, and in Government and Municipal Debentures to \$1,852,371.12. At the close of the year the Corporation had under investment in mortgages in the Province of Ontario the sum of \$16,769,501.80, bearing an average rate of interest of 6.17%, and in the Province of Manitoba, Saskatchewan and Alberta \$7,582,793.31, bearing an average rate of interest of 6.17%.

Our interest collections in respect to this large volume of mortgage investments have been most satisfactory, the percentages of interest collections made during the year strikingly evidence the high class of the securities held for these investments, as also the efficiency and diligence shown by the Head Office and Branches of the Corporation in their attention to this work. Referring to our Ontario mortgage loans, you will be pleased to know that 92.87% of all the interest charges during 1915, including arrears on mortgages 7% has been received, and in respect of our Western mortgages 7% has been collected.

Referring to the lower percentage of collections shown in regard to mortgages in the West, the fact that the interest is payable in respect of Western farm mortgages, in the East, and as a rule, mature in respect of half-yearly interest, the second place, difficulty and delay were experienced by the year, and in many instances of their grain this year, owing to the unfavorable weather conditions and the lack of adequate transportation facilities for the movement of the unusually heavy crop, so that at least 40% of the crop at the present time has not been realized upon, and indeed I am informed that the much before the beginning of the harvest operations for 1916.

With regard to the Provincial and Municipal Debentures purchased by the Corporation for Trust Capital and Guaranteed Accounts, and amounting as at the end of the year to \$4,066,931.02, I wish to say that as these Debentures represent purchases made as far back as 1914, and no less than one hundred and seventy-five municipalities scattered throughout the Province of the Dominion, it will no doubt be of interest to you at this time to know that the interest on these securities is in default for principal or interest, which is a very good indication of the high-class character of the Canadian Municipal Debenture.

Speaking generally, I am glad on this occasion to be able to state that, notwithstanding the unusual situation in which we find ourselves in Canada, owing to the war which we are in common with other parts of the Empire, engaged, business conditions have during the year improved, and interest on mortgages on improved properties has on the whole, been satisfactory, and an unlooked for amount repaid on account of the principal of mortgages.

The manner in which the Dominion of Canada War Loan was subscribed to double the amount of the issue originally offered by the Government indicates the confidence of the public generally in the financial stability of the Dominion. The unprecedented value of the working on munitions of war of one kind and another, and large output of factories into a position financially which we had scarcely hoped would be ours, the fact that not a few industries whose output cannot in any way be increased during the last year, it is nevertheless incumbent upon us as far as possible during the period of the war, to practice economy in the conduct of our affairs, and to be prepared to meet the increased demands upon us as our obligations are being incurred by us in the matter of war expenditure, to secure when the time comes that we may be in a position to proceed with whatever readjustments may be necessary in connection with our national and industrial affairs.

You have observed, no doubt, from the Directors' Report that a Branch Office of the Corporation has been opened in Vancouver, British Columbia. This authorization has met our requirements in the administration of estate business of the Corporation can to the present time, we now feel that the Branch Office, Mr. Frank M. Pratt, who was in the time of the establishment of the Branch Office, and who has since been appointed Manager of the Branch at Ottawa Building, situated on the corner of Hastings and Seymour streets, in the Bank of Ottawa Building, is a man of the highest standing in the community, and it is intended that the same close relationship shall be maintained and the Head Office, so that anyone who entrusts his affairs to the Branch Office will acquire during the last thirty-four years.

The Corporation is now chartered and equipped to do business in the Province of Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

In common with other financial institutions and business houses, the staff of the Corporation is doing its duty in the matter of enlistment for overseas, the Corporation allowing them to take up arms for active service, you that already two of our staff have made the supreme sacrifice in giving up their lives in the service of their country.

In closing my remarks I desire to express my appreciation of the work done by the officers and staff of the Corporation at its Head Office and Branches during the past twelve months, and for the loyal and efficient manner in which they have discharged their duties.

The Report of the Inspection Committee, as signed by Mr. Hamilton Casella, K.C., L.L.D., Hon. Sir John M. Gibson, K.C.M.G., and J. Bruce Macdonald, was also adopted.

The following Shareholders were elected Directors for the current year:—W. R. Brock, Hamilton Casella, K.C., L.L.D., D. S. William Mortimer Clark, K.C., L.L.D., Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Arthur C. Hardy, John Hoskin, K.C., L.L.D., R. W. Leonard, Thomas Long, J. Bruce Macdonald, Sir Daniel H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. McLe, Sir Edmund Walker, C.V.O., L.L.D., and E. C. Whitney.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., D.C.L., was re-elected President, and Hon. J. J. Foy, K.C., M.P.P., and Hamilton Casella, K.C., L.L.D., Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Casella, K.C., and Hon. Sir John M. Gibson, K.C.M.G. The following members were elected to the Advisory Boards at Ottawa and Winnipeg:—

Ottawa:—W. D. Hogg, K.C., Chairman; George Burn, N. D. Porter, Hiram Robinson, and Sir Henry H. MacMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Hon. Sir D. C. Cameron, K.C.M.G., and Frederick T. Griffin.

DUST CLOUDS OF ALASKA.

Volcano Ashes Make the Hills Appear to Be Snowed.

As we approached Kodiak strange dark clouds were seen obscuring the horizon at several points, one of which was so heavy and black that it resembled smoke from a great forest fire. Captain Jensen started us by explaining that this was dust blown by the stiff breezes from the lofty hills all about us. These hills seemed covered with snow, but the whitish deposit proved to be ashes raised down several feet deep upon all this section during the eruption of Mount Katmai in June, 1912. Katmai is still active and the sun looked like a dull silver disk as it shone through the ash mist. The dust cloud was so thick that it held our steamer up for four hours until the way was clear. Passing you hand over the rail of the boat, you found your fingers streaked with the impalpable gray powder. When we landed at Kodiak we found piles of soft gray ashes and large and small pieces of light, friable stone, like pumice stone, which had been thrown out by the volcano. The explosion of the volcano was heard at Valdez, 400 miles away from Kodiak, and sounded like a cannonading. It was followed by a deposit of fine ashes in Valdez.

In Kodiak the ashes covered everything. They half buried Colonel Hodggett's big cannery on the dock and put him temporarily out of business. They completely filled up a pond four feet deep which had been the skating resort for many years of the children of Kodiak.

While the demand for high-class mortgage loans on city and farm properties has fallen off considerably during the past year, advantage has been taken of the very favorable prices which the Ontario Government has principal debentures to increase our investments in the same, and security funds fully invested during the year at very satisfactory rates of interest.

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In closing my remarks I desire to express my appreciation of the work done by the officers and staff of the Corporation at its Head Office and Branches during the past twelve months, and for the loyal and efficient manner in which they have discharged their duties.

The Report of the Inspection Committee, as signed by Mr. Hamilton Casella, K.C., L.L.D., Hon. Sir John M. Gibson, K.C.M.G., and J. Bruce Macdonald, was also adopted.

The following Shareholders were elected Directors for the current year:—W. R. Brock, Hamilton Casella, K.C., L.L.D., D. S. William Mortimer Clark, K.C., L.L.D., Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Arthur C. Hardy, John Hoskin, K.C., L.L.D., R. W. Leonard, Thomas Long, J. Bruce Macdonald, Sir Daniel H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. McLe, Sir Edmund Walker, C.V.O., L.L.D., and E. C. Whitney.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., D.C.L., was re-elected President, and Hon. J. J. Foy, K.C., M.P.P., and Hamilton Casella, K.C., L.L.D., Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Casella, K.C., and Hon. Sir John M. Gibson, K.C.M.G. The following members were elected to the Advisory Boards at Ottawa and Winnipeg:—

Ottawa:—W. D. Hogg, K.C., Chairman; George Burn, N. D. Porter, Hiram Robinson, and Sir Henry H. MacMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Hon. Sir D. C. Cameron, K.C.M.G., and Frederick T. Griffin.

Why He Was Sure to Advance.

Clarence presented himself before the father of the girl whom he hoped to marry and declared his matrimonial intentions.

"I have no serious objections," said the father, "but is there any chance of promotion for you or an increase in your salary?"

"Is there?" exclaimed Clarence eagerly. "I don't see how I can help it! Why, my position is next to the lowest one in the whole establishment!"

LIFE'S OBLIGATIONS.

Life is not thoughts and emotions. Life is what we do; it is our conduct, with its consequences upon ourselves tomorrow or next year, and upon others immediately or next year or in the next generation.

Annie Winsor Allen.

A slip of the tongue is often more serious than a slip of the foot.

Home is a tower of bliss to some men only when it's the right tower.

PHILIPPINE AUTONOMY WITHIN FOUR YEARS.

U. S. Senate Approves of a Measure Looking to This Consumption.

Washington, Feb. 4.—A definite policy contemplating Philippine independence within four years was approved by the Senate, Vice-President Marshall casting the deciding vote in favor of the Clark amendment to the Philippine bill directing the President to withdraw American sovereignty within a four-year period. The vote, which followed weeks of debate, was 41 to 41. An effort to recommit the bill was defeated and final action on the measure, which has not yet passed the House, was deferred until to-morrow. By the terms of the amendment as perfected, provision is made for the extension of time for granting independence, if the President should deem it advisable, until Congress shall have had an opportunity further to consider the subject.

CASTORIA

For Infants and Children
In Use For Over 30 Years

Always bear the Signature of *Dr. J. C. Watson*

COMMENTS BY ZACCHUS.

Who Acknowledges That the Scotch Knew a Thing or Two.

A—A labor paper in Glasgow was suppressed on account of its anarchical tendencies.

B—But Scotchmen know a thing or two, and so

C—Conformed to the unpleasant edict by

D—Detaching the old name of "Forward" and

E—Exchanging it for "Backward."

F—Fortune favors the brave, and this tactic brought an avalanche of new subscribers who felt that "a rose, by another name, would be just as sweet."

G—Going to have all manner of muskettes

H—Help thrash the hated Teutons.

I—Indians are to form a regiment.

J—Japs, living here, ditto.

K—Kolorad men also to don khaki.

L—Liberty, likewise, given to western Oregonians to go in a body to the front.

M—Mad Emperor's finish can't be very far off.

N—Nothing against Time's scythe can make defence.

O—Only one month old is 1916, and behold the number of good, respected citizens who have fallen before the grim reaper's stroke.

P—Preserve their memory shall be in the hearts of relatives and friends alike.

Q—Quite a difference, we beg to remark, between pandering to malcontents and the safe-guarding of treaty rights.

R—Real easy to arrange things when it's the other fellow in his being snuffed out.

S—Some time ago, a doctor pronounced a man dead.

T—"Truth, I'm not," protested the patient who overheard the official statement of his defunctness.

U—Useless to deny," interposed his better half, a gawk; sure the doctor knows best, keep quiet.

V—Very much like the saviours of the recalcitrants, choking them and calling them names for not understanding it's for their good.

W—Well, the jaundiced jingoes hope to merit heaven, no doubt, by making for others a hell of earth.

X—Xperience teaches that people suffering from hallucinations may, in one hour, bring to dust that which took prudent counsel years to edify.

Y—Yes, but what's the use trying to reason with mercenary politicians looking torridly sectarianism for votes and support. Much more of this intolerance in time must prove fatal to the loyalty of the most patriotic. We believe for that which is highest and noblest in life. But, if you want to destroy the national edifice, sow discontent! Even a dog will fight for the bone he knows is his, unless he be a cowardly cur!

—ZACCHUS.

DIED IN SALONIKA RAID.

Damage by Zepps, Now Estimated at 5,000,000 Francs.

Paris, Feb. 4.—A despatch to the Havas Agency from Salonika says the total number of victims in the Zeppelin raid over Salonika was eighteen persons killed and thirty-seven wounded. The material damage is estimated at nearly 5,000,000 francs. The French staff and the Greek authorities, according to the correspondent, are working in concert to effect measures of defense against further attacks. The correspondent adds that all the newspapers, even those of German tendencies, and the people generally are indignant over what they term an act of piracy on the part of the air raider.