

The Eastern Trust Co. Have Another Successful Year



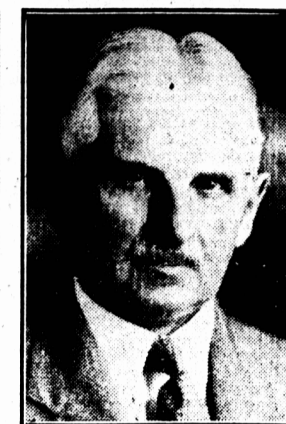
HON. F. B. McCURDY
President Eastern Trust Co.



F. H. M. JONES
General Manager Eastern Trust Co.



MAJOR ALEX KNOX
Manager of the Charlottetown Eastern Trust Co.



C. H. B. LONGWORTH
Director and Chairman of the P. E. I. Advisory Board The Eastern Trust Co.

HALIFAX, Feb. 10 — A further large increase in volume of business during 1948 was reported to the shareholders of The Eastern Trust Company at its annual general meeting held here today. In addressing the shareholders Hon. F. B. McCurdy, president of the company, pointed out that assets had mounted to a total of \$103,396,088.70 at the close of business on December 31, 1948, which constituted a new high record.

"The net earnings were \$196,933.53," Mr. McCurdy reported. "Of

this amount provision for taxes required \$50,000. The par value of the shares of the company was changed from \$100 to \$10, and \$10 shares were issued in exchange to the holder of each \$100 share. One result has been an increase in the number of shareholders. Dividends of 80 cents were paid on each \$10 share instead of \$8 previously paid on each \$100 share, and the balance was carried to the Profit and Loss Account, which now stands at \$31,467.03.

Mr. A. H. Campbell of Montreal, was elected a director during the year, and two members were added to Branch Advisory Committees,

namely Mr. R. S. McPherson, F.C.A. at Toronto, and Mr. S. M. Bartling at Lunenburg. Mr. A. S. Fraser was elected a vice-president of the company.

Substantial improvements and additions were made to Company buildings, to take care of its expanding business. An exceptionally fine building located on King Street, in the heart of Toronto's financial district, was purchased during the year. The Saint John offices were completely remodelled, and a vault, believed to be one of the finest in the Maritimes, was constructed in the New Glasgow office. Further improvements

planned for this year, include a new building and a vault in Lunenburg.

Appreciation of the loyal and efficient services of the Company's staff was expressed on behalf of the directors by Mr. McCurdy.

"With the excellence of the service rendered to clients small and large naturally the volume of the company's business in its various phases continues to expand," Mr. McCurdy said. "The staff has had a long experience in dealing with the various problems which arise in business in these days, and their competence continues to improve with practice."

MINING
(Continued from Page 12)

5500 New Cal	190
1000 New Norz	10 1-4
6500 New Pac	11
4200 New Rouyn	08 1-4
7800 Nicholson	62
200 Nipissing	110
320 Noranda	57 1-2
2900 New Thur	20
3500 Normetal	315
7500 Norpik	11
6600 Norsemen	08 3-4
17575 North Inca	40
3500 OBrien	178
2500 Okalta	130
4000 Omega	06
2000 Omnitrans	05
5500 Otsiko	75
3000 Oslake	16
3320 Pac Pete	240
18700 Pamour	130

3500 Pan West	19
2500 Paymaster	40
2000 Pen Rev	09 3-4
1500 Piccadilly	11
600 Pickle Crow	220
700 Pioneer	335
22500 Pore Pen	06 1-2
1000 Powell Gold Vt	75
5200 Prestone	151
8800 Que Lab	61
1700 Que Man	88
800 Quemont	15 1-2
1000 Rochette	13
100 Royal Bk	25 1-4
225 Rosalite	27
4000 Roybar	11 1-2
2000 Rupununi	08
2456 San Ant	425
2500 Senator	44
100 Sheep Cr	146
14230 Sherritt	45
9500 Silanco	216
3500 Siseco	35
5050 Sladen	25 1-2

2500 South Braz	18
800 Springer	135
1700 Starratt	69
1800 Steep Ro	152
2000 Surt Cont	09 1-4
600 Sullivan	168
1725 Sylvanite	158
2350 Teck Hu	285
26000 Thom Lund	16
4500 Torbit	99
200 Un Reno	246
1900 Upp Can	170
489 Ventures	575
8105 Waitie	13 1-4
40000 Wingalt	26
5000 Wingalt	07
3530 Wright Bar	230
3300 Yknife H	75

Soviet Union Backs Up Yugoslav Demands For Slice Of Austria

LONDON, Feb. 9 (AP) — Russia brushed aside her Cominform "family fight" with Premier Joseph Tito today and backed up Yugoslav demands for a slice of Austrian territory.

The Soviet Union renewed its long-standing support of Yugoslav claims at the opening of new big-four talks by foreign ministers, deputies who have tried since 1946 to solve east-west disputes on an Austrian independence treaty.

The Yugoslav demand for 800 square miles of Southern Austria and \$150,000,000 in reparations was the main stumbling block when talks broke down last spring.

Austrian leaders asked for the new treaty meeting in the hope that Russia would back-track on her support of Yugoslav claims because of the split between Tito and other Eastern European nations in the Russian-led Cominform, the International Communist Information Bureau.

But American sources reported Russian Ambassador Georgi Zarubin again endorsed Yugoslav territorial claims at the opening session, putting the talks back to last spring's breakdown point.

One official observer said, however, it is "too early" to determine whether Russia will relax her stand in the course of the daily meetings of the deputies.

MT. MELICK W. I.

The January meeting of Mt. Melick W. I. was held at the home of Mrs. Malcolm MacRae with an attendance of eight members and three visitors. Meeting opened in the usual way. After roll call, minutes of December meeting were read, approved and signed. Mrs. V. J. Mutch reported that Messrs. Miller Bros. had delivered organ to the school. It was agreed that a payment be made on same at the earliest convenience. It was decided to apply to the allotment committee for assistance in paying for musical instruction for pupils.

The sick committee reported three sick treats taken to sick. A letter was read from the chairman of the U.E.B. asking that it be reconsidered collecting for the fund, and three volunteered to collect the district. The members were pleased to welcome Mrs. Wendell Jones as a new member.

February meeting will be held at the home of Mrs. Edmund Robertson. Red Cross work handed in to convenor consisted of 2 pr. of boys' pyjamas, 1 girl's nightgown, 1 girl's nightdress, 2 toques, 1 child's sweater.

Meeting closed with The King. All present enjoyed the beautiful lunch provided by the hostess.

British production of tractors in 1948 increased 100 per cent over 1947.

All present enjoyed the beautiful lunch provided by the hostess.



Poultry Wanted

We require quantities of dressed fowl weekly. Will pay on average basis or on graded prices. Our prices are high.

The Royal Packing Co., Ltd.
J. D. Jenkins (Pres.)

The EASTERN TRUST Company

FIFTY-SIXTH ANNUAL REPORT FOR THE YEAR 1948

Once again The Eastern Trust Company is able to report a year of continued progress and development. This fifty-sixth Annual Report to the shareholders shows an increase in total assets under administration of \$11,639,608.70, which is the greatest increase ever recorded within a single year by the Company.

After deducting \$50,000 to cover anticipated taxation, net earnings were shown at the very satisfactory amount of \$196,933.53. Dividends were paid at the usual rate. The Profit and Loss Account, which stands at \$51,467.03, is higher by \$5,122.67 than it was at the end of 1947.

While the Authorized Capital of the Company was increased to \$3,000,000, no issue of additional capital was made during the year.

In order to take care of the increase in its business, substantial improvements and additions were made to buildings owned by the Company. In Toronto a very fine building on King Street, in the heart of the financial district, was purchased. In the New Glasgow office a new vault was installed which is one of the most modern in design and construction east of Montreal. At St. John the Company's premises were extensively remodelled and modernized.

Further similar expansion is planned during 1949, a new building and vault in Lunenburg being among the projects.

It is only through the excellence of our service to clients both large and small that our business continues to expand. Our staff comprises officials who are seasoned and experienced in Estate matters, through day to day contact with every type of problem. We confidently invite the accounts of those requiring Trust Company service of any type.

FIFTY-SIXTH ANNUAL REPORT of the BOARD OF DIRECTORS For the Year Ended 31st December, 1948.

To the Shareholders: Your Directors submit herewith the Financial Statement of your Company for year ended 31st December, 1948.

The Net Earnings were \$196,933.53. Of this amount provision for taxes required \$50,000. The par value of the shares of the Company was changed from \$100 to \$10, and ten \$10 shares were issued in exchange to the holder of each \$100 share. One result has been an increase in the number of shareholders. Dividends of 80 cents were paid on each \$10 share instead of \$8 previously paid on each \$100 share, and the balance was carried to the Profit and Loss Account, which now stands at \$51,467.03.

Owing to increased and increasing business, the provision of more suitable and adequate Office Premises was undertaken. At Saint John an extensive re-arrangement of the offices in the Company's building was made; a New Glasgow modern security vaults have been constructed; at Toronto ground floor premises on King Street in the heart of that City's financial district were purchased. The construction at Lunenburg of a new building and vault will be undertaken as soon as the appropriate ground area has been acquired.

The sum of \$23,369.23 was written off the account Office Premises, Vaults and Safe Deposit Boxes, and the Expenditure on Office Fixtures of \$23,047.56 has been written off in its entirety. An amount of \$3,018.60 was used for writing down various Capital Account Assets.

The Mortgage Investments of the Company increased during the year by over \$2,100,000. Particular attention to this Department of the Company's business is given by a Committee of Directors appointed for that purpose.

As a result of the year's operation, and after the normal distribution of expiring Trusts, the Total Assets increased by \$11,639,608.70 during the year to a total of \$103,396,088.70 which constitutes a new high record of business on the books.

The Operations and Records of the Company were subjected to the usual Examination by the Inspecting Officials of the Dominion Government and other Jurisdictions and by the Inspection Committee of your Board. All items of the Company's Assets were examined by the Company's Inspection Staff and the Shareholders' Auditors, and the Certificate of the latter is affixed to the Report.

Mr. A. H. Campbell, of Montreal, was elected a Director during the year, and two members were added to Branch Advisory Committees, namely Mr. R. S. McPherson, F.C.A. at Toronto, and Mr. S. M. Bartling at Lunenburg. Mr. A. S. Fraser was elected a Vice-President of the Company. As Mr. J. H. Winfield was no longer a resident of Canada he tendered his resignation as Director, which was accepted in September.

The Directors express their sorrow at the death of Hon. J. L. Ralston, P.C., K.C., for many years a Director of the Company, and to whose interests he brought the benefit of his wise counsel and wide experience.

With the excellence of the service rendered to clients small and large naturally the volume of the Company's business in its various phases continues to expand. The Staff has had long experience in dealing with the various problems which arise in business in these days, and their competence continues to improve with practice.

As forecast in last year's Report, the Authorized Capital of the Company has been increased to \$3,000,000, but no issue of Additional Capital has yet been made.

Your Directors wish to express their appreciation of the loyal and efficient service which the members of the Staff have continued to render in the discharge of their duties.

Respectfully submitted on behalf of the Board.

F. B. McCURDY, President
Halifax, Nova Scotia,
31st January, 1949.

LIABILITIES		ASSETS	
Capital Paid Up	\$1,000,000.00	Dominion, Provincial, Municipal and all other Bonds	\$ 428,007.58
Reserve Fund	850,000.00	Stocks	178,983.50
Reserve for Mortgages	71,989.97	Loans on Stocks and Bonds	84,285.42
Profit and Loss Account	51,467.03	Mortgages	555,635.44
Provision Against Liability for Taxes	92,837.96	Accrued Interest on Mortgages and Bonds	8,762.48
Dividend No. 191 due January 3rd, 1949	20,000.00	Real Estate Held for Sale	2,063.50
		Office Premises, Vaults and Safe Deposit Boxes	265,000.00
		Advanced to Estates, Trusts and Agencies	132,305.31
		Cash in Bank and on Hand	122,711.24
		Refundable Portion Excess Profits Taxes	8,520.74
			\$ 1,786,294.96
		DEPOSIT FOR INVESTMENT Guaranteed:	
		Dominion, Provincial, and other Bonds	\$8,964,990.73
		Mortgages	5,140,031.59
		Loans on Stocks and Bonds	1,134,075.19
		Accrued Interest on Mortgages and Bonds	44,813.97
		Cash in Bank and on Hand	510,190.45
			15,794,101.78
		ESTATES, TRUSTS AND AGENCIES: Stocks and Bonds	75,705,954.54
		Mortgages	3,245,787.17
		Savings Bank	488,568.51
		Loans on Stocks and Bonds	8,940.00
		Cash in Bank and on Hand	1,587,502.28
		Real Estate and Sundry Assets at Inventory Value	5,080,989.54
			86,115,691.99
		ESTATES, TRUSTS AND AGENCIES: Estates, Trusts and Agencies under Administration	86,115,691.99
			\$103,696,088.70

DEPOSIT FOR INVESTMENT:
Guaranteed

ESTATES, TRUSTS AND AGENCIES:
Estates, Trusts and Agencies under Administration

RESERVE FUND
1948
December 31 By Balance

PROFIT AND LOSS ACCOUNT
1948
By Balance December 31st, 1947 \$ 46,354.58

To Quarterly Dividends Nos. 188, 189, 190

To Quarterly Dividend No. 191 declared and due January 3, 1949

To Office Fixtures written off

To Office Premises written down

To Assets written down

To Provision for Taxes

To Transferred to Staff Pension Fund

To Balance

We certify that the foregoing statement is correct and shows truly and clearly the financial condition of the Company's affairs.

Sgd. F. B. McCURDY, President
Sgd. A. J. Campbell, Vice-President
Sgd. F. H. M. JONES, General Manager.

AUDITORS' CERTIFICATE

To the Shareholders of THE EASTERN TRUST COMPANY:

We have examined the Books and Accounts of The Eastern Trust Company at its Head Office, Halifax, and at all the Branches of the Company, with the exception of Saint John, N. B., and St. John's, Newfoundland. We have verified the securities at the Head Office and of the Branches audited by us and have accepted the local Auditors' Verification Reports in respect to Saint John, N. B., and St. John's, Newfoundland Branches. We have also accepted the Report of the Inspection Committee of the Board in respect to Mortgages and Real Property held.

We have been furnished with all the information and explanations we have required, and in our opinion the Balance Sheet of 31st December, 1948, submitted herewith, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1948, according to the best of our information and explanations given to us and as shown by the books of the Company.

JOHNSON, SMITH & CO.
Chartered Accountants, Auditors

BOARD OF DIRECTORS

PRESIDENT HON. F. B. McCURDY, P.C.	VICE-PRESIDENTS A. J. CAMPBELL, ESQ. K. C. F. P. STARR, ESQ.	SECRETARIES A. S. FRASER, ESQ. JOHN MacNEIL, ESQ. K.C. WILLIAM T. POWERS, ESQ. H. H. RENNIE, ESQ. H. R. SILVER, ESQ. LEON J. IVERSEN, ESQ. C. W. SMITH, ESQ. K.C. C. W. STAIRS, ESQ.
DIRECTORS W. U. APPLETON, ESQ. R. G. BEAZLEY, ESQ. A. KIRK CAMERON, ESQ. ARTHUR H. CAMPBELL, ESQ. ALBERT S. FRASER, ESQ. J. W. GODFREY, ESQ. K.C. HENRY J. HAGUE, ESQ. K.C.	DIRECTORS C. H. B. LONGWORTH, ESQ. D. H. McDUGALL, ESQ. K.C. DONALD McINNIS, ESQ. K.C. HUGH MACKAY, ESQ. J. C. MacKEEN, ESQ. HON. F. McNAMARA	TORONTO ADVISORY BOARD G. H. RENNIE, ESQ. — Chairman M. L. ENMAN, ESQ. W. A. G. KELLEY, ESQ. R. S. McPHERSON, ESQ., F.C.A.
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Attention P. E. I. Farmers

We wish to announce to the many farmers who have made inquiry about NA-CHURS LIQUID FERTILIZER that due to increased output we are in a position to fill a limited number of orders sooner than expected.

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PHONE 2670

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134 Richmond Street,
CHARLOTTETOWN, P. E. I.

By J. R. Williams

THAT CRANE WAS SHIPPED IN 'FORTY-ONE, BUT I BETTER SAVE THEM NOTES—THERE MAY BE A KICK-BACK!

THAT BOSS IS RENOVATING HIS PORTABLE ATTICS, BUT I'LL BET HE DOESN'T THROW A THING AWAY BUT TH' LINT!

WELL, IT GIVES HIS SUSPENDERS A CHANCE TO SHOW WHAT THEY'RE FOR—IF HE UNLOADS MUCH MORE THEY'LL CUT HIM IN TWO!

THE LET-UP