

WONDERFUL GROWTH OF CENTRAL TRUST SINCE 1920

Seventeen Years of Progress is Seen in Report of This Sound Financial Institution

The year 1936 has been an important period in the history of Trust Institutions. All who are concerned with the administration of Trust Departments may well take pride in the record that has been made. Improvement in economic conditions has made it possible to increase corpus values in private trust accounts and estates as well as to improve the quality of the investments held. Uniformly over all the country we find that Trust men have been alert and vigilant in the management of business committed to them, and accordingly customer and client relations have improved immensely.

The seventeenth annual meeting of the Shareholders of The Central Trust Company of Canada, held at the head office, Moncton, N. B., the twenty-third day of February, 1937, was one of the best meetings since the inception of the company in 1920. The report shows a wonderful growth during those years.

It was regretted by the Shareholders that our President, Dr. R. C. Tait was, on account of illness, unable to be present. His address, however, was read to the Shareholders as follows:

"Your Directors submit herewith the Annual Statement for the year ended December 31, 1936, which we trust will be considered as satisfactory, showing as it does a substantial



HON. FRED MAGEE
President Central Trust Co.

the accounts by the Company's auditors.

"New business placed with the Company was very encouraging and greater than usual. Benefits from many of these accounts will show improvement in the future and it is gratifying to know that the substantial increase in Assets was in addition to the many estates settled and paid out during the year."

Almost 100 per cent of the stock of the Company was represented either in person or by proxy. The General Manager's report disclosed moderate improvements in net earnings of the Company and an increase in assets of \$340,479.72 to \$4,476,308.39. Increase in Guaranteed Investment Account exceeded \$220,000.00. Investments in good condition with no interest in arrears.

The following Directors were appointed for 1937:

Chairman of Board of Directors—Dr. R. C. Tait, Shediac, N. B.

President—Hon. Fred Magee, Port Elgin, N. B.

1st Vice-President—A. C. Chapman, Moncton, N. B.

2nd Vice-President—J. F. H. Teed, K.C., Saint John, N. B.

3rd Vice-President—H. M. Wood, Sackville, N. B.



HON. E. A. REILLY, K.C.
Secretary, Central Trust Co.

Secretary—Hon. Dr. E. A. Reilly, K.C., Moncton, N. B.

General Manager and Assistant Secretary—E. H. Ritcey, Moncton, N. B.; F. R. Summer, Moncton, N. B.; Reid McManus, C.E., Moncton, N. B.; Senator Creelman McArthur, Charlottetown, P.E.I.; J. LeRoy Holman, Summerside, P.E.I.; W. F. Ferguson, Moncton, N. B.; Clement C. Averd, Sackville, N. B.; C. W. Fawcett, Sackville, N. B.; W. S. Richards, Campbellton, N. B.; W. F. Napier, Campbellton, N. B.; Robert MacNaughton, Moncton, N. B.

All you have to do is to neutralize the excess stomach acidity.

Now Science Explains Why So Many People Past 40

Feel That They're Slipping
Losing Their "Grip" on Things



Many people 'round 40 think they're "growing old." They feel tired a lot... "weak." Have headaches, dizziness, stomach upsets.

Well, scientists say the cause of all this, in a great many cases, is simply an acid condition of the stomach. Nothing more.

All you have to do is to neutralize the excess stomach acidity.

When you have one of these acid stomach upsets, take Phillips' Milk of Magnesia after meals and before going to bed. That's all!

Try this. Soon you'll feel like another person! Take either the familiar liquid "PHILLIPS" or the convenient new Phillips' Milk of Magnesia Tablets. Made in Canada.

ALSO IN TABLET FORM:
Phillips' Milk of Magnesia Tablets are now on sale at all drug stores everywhere. Each tiny tablet is the equivalent of a teaspoonful of Genuine Phillips' Milk of Magnesia.

PHILLIPS' Milk of Magnesia



Department of Fisheries, Ottawa

SUMMARY OF 1936 ANNUAL REPORT CANADIAN NATIONAL RAILWAYS

OTTAWA, March 22—The annual report of the Canadian National Railways, tabled in the House of Commons by Hon. C. D. Howe, Minister of Transport, shows that during 1936 the operating results on the System were as follows: Railway operating revenues, \$186,610,489; operating expenses, \$171,477,690; net revenue, \$15,132,799.

Taxes, rentals and other cash requirements amounted to \$8,723,888. Interest on funded debt held by the public was \$49,184,622. After provision for taxes, rentals and interest there was a cash deficit of \$43,303,393 a betterment of \$4,118,070 as compared with the preceding year.

The report presented to the Minister by S. J. Hungenford, chairman and president, on behalf of the Board of Directors, which took office on October 1, 1936 (replacing the Trustees previously in control) points out that from the low point of \$148,519,742 in 1933, revenues of the National System increased progressively up to \$186,610,489 in 1936, and states that these figures "would indicate that the severity of the depression is gradually easing."

A survey of business conditions in Canada leads to the conviction that progress will continue to be made during 1937, probably with accelerating momentum, the report declares, and every effort will be made to secure for Canadian National Railways a full share of the additional traffic thereby created. The Directors hope that such increased activity will be adequately reflected in increased net earnings.

The effect of the economic disturbance on railway earnings, the report adds, may be judged from the fact that for the seven-year period 1923-1929 inclusive the gross revenues of the System averaged \$278,024,509, while for the seven-year period 1930-1936 inclusive the yearly average was \$183,684,870. During 1936 all branches of the System, including both freight and passenger business, mail revenues, express, telegraphs and hotels showed an increase in revenue.

The increase in freight revenues is shown by the report to be \$11,680,595 or 8.73 per cent. All regions of the System reported increases in tonnage in practically all of the principal commodities. The increase in agricultural products carried amounted to 719,786 tons; in animal products to 143,138 tons; in mine products to 1,350,442 tons and in manufactures and miscellaneous tonnage the increase was 1,626,336 tons.

The increase in passenger revenues amounted to \$367,917, and there were 377,705 more passengers carried than during the previous year. There was a reduction of approximately 13 per cent. in basic passenger fares effective on June 1st last.

Operating expenses for the year increased by \$12,551,442 or 7.9 per cent. In addition to the increased transportation expense necessitated by additional business, there were heavy extra expenditures necessitated by reason of ice, snow, and floods, while the policy of restriction of general maintenance of way was, of necessity, relaxed to take care of expected traffic increases. Increased expenditure was also made on maintenance of rolling stock in order to bring a larger number of units to a state of efficiency on account of increased traffic and in anticipation of continued improvement.

The report shows that the Canadian National's tax bill during the year amounted to \$9,743,147. Of this nearly \$7,000,000 was paid in direct taxes and the remainder in sales taxes added to the cost of materials purchased.

The total requirements in 1936 for interest on funded debt held by the public were \$49,184,623 compared with \$53,463,792 in 1935, a decrease of \$4,284,169. This was brought about to a large extent by refunding operations at lower rates of interest.

Construction was commenced on the Senneterre-Rouyn branch line, authorized during the year, and the report indicates that excellent progress has been made on this new branch. By February 15th of this year 94.5 miles of this branch, which will total 100.6 miles in length, had been cleared and some of the culvert and rock work had been finished. This line will be of great assistance to the new mining development now taking place in northwestern Quebec, the report states. The Canadian National Railways generally are well located to serve the mining industry which is assuming an increasingly important position in the Canadian business structure.

In co-operation with the Dominion Government some 5,000 men from relief camps were employed on track work during the summer months and, in addition, the railroad employed upwards of 1,000 men in the operation of steam shovels and in work train service in connection with the relief programme. The Government assumed the charge for wages and transportation of the relief workers, and the railway assumed the charges for supervision, timekeeping, train service and conversion of equipment units into boarding and sleeping cars for the workers. This charge amounted to \$1,136,000. The plan did not reduce the normal seasonal programme of work by the railway's regular maintenance staff.

Under the various pension plans in effect on the Canadian National Railway System, the report shows, 834 employees were retired during the year; pensioners deceased during the year numbered 410; and the number on pension at December 31st, 1936, totalled 6,292.

Progress is being made with the programme of air-conditioning passenger cars with the view to increasing the attractiveness of railway travel, the report states. The programme for 1937 provides for the air-conditioning of 128 cars. Last year 70 units were air-conditioned, and 50 air-conditioned coaches are being purchased this season. In addition, the Pullman Company now operates 53 air-conditioned cars over Canadian National lines.

"Flying Trapper" Not Affected by Ban on Airplanes

EDMONTON, March 23—J. C. F. Dalziel, "flying trapper" of the Northwest Territories, now in Edmonton to obtain new parts for his damaged airplane, said today newly enacted Dominion legislation prohibiting use of airplanes in trapping would not affect him.

"I only use the plane for flying to my base camp and bringing my furs out," declared Dalziel, who operates a trap-line in the wild Nahanni River country west of Fort Simpson, N. W. T. He said the legislation permitted use of the craft for transportation to and from his base camp.

"I cover the trap-line on foot," Dalziel said.

Hard snowdrifts at Fort Norman, N.W.T., broke the under-carriage of Dalziel's machine on a take-off. With the entire gear shorn from the plane, Dalziel manoeuvred to a safe landing.

SOCIAL CREDIT BUDGET URGED

EDMONTON, March 23—A. L. Blue, Social Credit member of the Alberta Legislature for Ribstone, recently made his second attack on the Aberhart Government in ten days, shattering the otherwise calm of a Budget debate.

"I consider it my duty," said Mr. Blue, "to say a few words, not against this Budget exactly, but I maintain it should not be passed before a social credit plan has been brought in for consideration."

"I had thought, before a somewhat orthodox Budget would have been brought into this Assembly for consideration, this Social Credit Government would have explored every angle and avenue to find ways and means to incorporate into this Budget some form of new economics that would give relief to our poverty-stricken citizens."

"A technical adviser or expert of national repute should have been here to help line up this Budget along social credit lines, just as a year ago a banking and financial expert was called here to help with a strictly orthodox financial Budget."

"I cannot agree with this Budget being brought in at this time as I maintain the social credit principles are not in evidence, not incorporated within the Budget. Further taxation and other measures that reduced the buying power of the public will be necessary as it stands. A plan for social credit should be our first consideration, our first duty."

Closing his five-minute speech, Mr. Blue said he wondered "where we will go from here in our struggle for economic security for all."

Meanwhile, rumors were current that W. J. Lamplsey (S.C., Peace River) may resign his seat because social credit has not been established in Alberta in 18 months. He said anything he had to announce along this line would be declared on the floor of the House, "although I don't think that any one can say I am satisfied with what has been done."

Do This For a Cold



1. Take 2 "ASPIRIN" tablets and drink a full glass of water. Repeat treatment in 2 hours.



2. If throat is sore, crush and stir 3 "ASPIRIN" tablets in 1/2 glass of water. Gargle twice.

The Modern-Day Way to Ease Cold and Sore Throat Quickly



The modern way to curb a cold is: Two "Aspirin" tablets the moment you feel a cold coming on. Repeat, if needed, according to directions in box.

At the same time, if you have a sore throat, crush and dissolve three "Aspirin" tablets in one-third glass of water. And gargle with this mixture twice.

The "Aspirin" you take internally will act to combat fever, cold pains and the cold itself. The gargle will provide almost instant relief from rawness and pain, acting like a local anesthetic on the irritated throat membrane.

Try this way. Your doctor will endorse it. It is quick, effective

and ends the taking of strong medicines for a cold. "Aspirin" tablets are made in Canada. "Aspirin" is the registered trade-mark of the Bayer Company, Limited, of Windsor, Ontario. Look for the name Bayer in the form of a cross on every tablet.

Demand and Get ASPIRIN



DON'T TRY
TO FOOL
ME ABOUT
TOBACCO!

Any tobacco is better than none, we'll admit, but until you try Rosebud you'll never know what it means to be really pipe-happy—to prefer a pipe to any other smoke. Load up your pipe with Rosebud, and see if it doesn't give you a new idea of the pleasure there is in smoking!

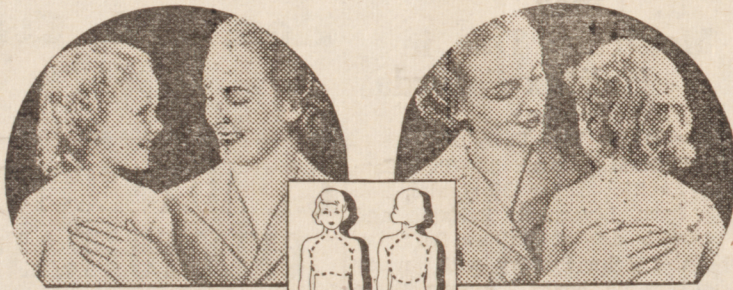
ROSEBUD

Cut smoking tobacco



THE MARITIME SMOKE

Helps END A COLD Quicker



The 3-Minute VapoRub Massage

Massage VapoRub briskly on the throat, chest and back (between and below the shoulder blades). Then spread it thick over the chest and cover with warmed cloth.

Almost before you finish rubbing, VapoRub starts to bring relief two ways at once—two direct ways:

1. Through the Skin. VapoRub acts direct through the skin like a poultice or plaster.

2. Medicated Vapors. At the same time, its medicated vapors, released by body heat, are breathed in for hours—about 18 times a minute—direct to the irritated air-passages of the nose, throat and chest.

This combined poultice-and-vapor action loosens phlegm—relieves irritation—helps break congestion. While the little patient relaxes into comfortable sleep, VapoRub keeps right on working. Often, by morning the worst of the cold is over

Avoids Risk of Stomach Upsets
This safe, external treatment cannot possibly upset the stomach, as constant internal "dosing" is so apt to do. It can be used freely, as often as needed, even on the youngest child.

Now White—Stainless

Thanks to a new process, VapoRub now comes to you in white stainless form. Only the color is removed; it is the same VapoRub—the same formula and the same effective double action.

VICKS VAPORUB

Mothers! Look in your VapoRub package for full details of Vicks Plan—a practical home guide to greater freedom from colds. In clinic tests among 17,353 people, this Plan cut sickness from colds more than half! Follow Vicks Plan for Better Control of Colds