THE TRUST & LOAN COMPANY OF CANADA.

Incorporated in Canada in 1843 under Canadian Act (7 Vic., c. 63) and Royal Charter of 1845, and now regulated by The Trust & Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911.

REPORT AND STATEMENT FOR THE HALF-YEAR ENDING MARCH 31, 1911.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted.

2. The net profits for this period amounted to **£36,925 7s. 4d.** and after carrying to the Reserve Fund the moiety of profits over dividend at the rate of 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., **£11,337 13s. 8d.**, the amount at credit of Revenue, including **£5,218 12s. 10d.**, brought forward from September last was **£30,806 6s. 6d.**

3. Out of this amount the Directors have placed **£8,075** to the Special Reserve Account (bringing the amount of this Fund to **£65,000**), and provided **£1,729 15s. 0d.** for the Income Tax, leaving a balance of **£21,001 11s. 6d.**, available for distribution.

4. The Directors recommend that out of this balance of **£21,001 11s. 6d.** a Dividend at the rate of **6** per cent. per annum, and a bonus of **1** per cent., for the six months, both free of income tax, be declared on the paid-up Capital of the Company, exclusive of the last issue of 15,000 Shares, which, with the Dividend at the rate of **6** per cent. per annum, and bonus of **1** per cent. paid on 3rd December, 1910, makes a total Dividend and bonus for the year ending 31st March, 1911, equal to **8** per cent., leaving a balance of **£2,001 11s. 6d.** to be carried to the credit of the current half-year's accounts.

5. During the period embraced by these accounts the Statutory Reserve Fund has been credited with **£3,794 19s. 6d.**, being the net increase in the value of the amount invested on this account. This Fund now amounts to **£282,812 10s. 9d.**, compared with **£264,912 9s. 6d.** on the 30th September last, being an increase of **£17,900 1s. 3d.**, as shown in the annexed statement of the Statutory Reserve Fund Account.

VINCENT CAILLARD,
President.

7, GREAT WINCHESTER STREET.
11th May, 1911.

BALANCE SHEET.

Dr.

	£	s.	d.	£	s.	d.
To Subscribed Capital—						
140,000 Shares, £20 each ..	2,800,000	0	0			
Paid-up Capital—						
90,000 Shares, £5 called up ..	450,000	0	0			
25,000 Shares, £3 called up ..	75,000	0	0			
25,000 Shares, £1 called up ..	25,000	0	0			
				550,000	0	0
Debentures				2,065,798	8	7
Debenture Interest Accrued				19,917	5	8
Statutory Reserve Fund (*including £238,658 15s. 2d. invested as per Contra*) ..				282,812	10	9
Special Reserve Account				65,000	0	0
Building & Improvements Fund Account				30,188	5	1
Sundry Creditors & Contingencies Acct.				11,215	0	8
Revenue Account				21,001	11	6
				£3,045,933	**2**	**3**

The Company is also under liability to advance $63,128.53 to sundry clients, generally on the fulfilment by them of conditions.

Cr.

		£	s.	d.	£	s.	d.
By Cash—							
At Bank	in London	3,364	0	8			
" " (on Deposit)	" "	40,000	0	0			
Petty Cash ..	" "	15	12	11			
At Banks	in Canada	28,035	17	7			
At Office	" "	39	17	11	71,455	9	1
Statutory Reserve Fund Investments—							
£15,500 India 3½ per cent. Stock		15,085	13	11			
£21,600 India 3 per cent. Stock ..		18,297	2	6			
£22,404 1s. 6d. Guar. 2¾ per cent. Stock		18,931	8	9			
£6,304 19s. 2d. Metropolitan 3½ per cent. Stock		6,420	4	5			
£25,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock		24,254	17	10			
£36,200 Grand Trunk Pacific Ry. Co. 3 per cent. 1st Mortgage Bonds ..		30,046	0	0			
£10,000 Canadian Northern Ry. Co. 4 per cent. 1st Mortgage Bonds ..		10,100	0	0			
£11,200 Canadian Northern Ont. Ry. Co. 3½ p. c. 1st Mort. Deb. Stock		10,266	4	0			
£3,500 Canada 3½ per cent. Inscribed Stock		3,552	10	0			
£41,500 Canada 3½ per cent. Stock ..		41,915	0	0			
£15,000 Province of Ontario 4 per cent. Registered Stock		15,600	0	0			
£5,000 Canadian Northern Ry. Co. 4 per cent. 1st Mortgage Consolidated Debenture Bonds		5,050	0	0			
Office Premises in Canada		39,139	13	9	238,658	15	2

		$ c.	£	s.	d.
Investments—In Canada—					
Mortgages		12,875,767.90			
Land Investments, &c. (properties bought in and held under foreclosure)		22,650.00			
		12,898,417.90			
Sundry Debtors—					
For interest accrued and not due	$352,138.03				
" Interest overdue	28,863.27				
" Insurance, Taxes, Repairs, &c. ..	5,622.61				
" Sundries	2,648.77				
		389,272.68			
Subject to losses on Doubtful Debts estimated at about £400.		$13,287,690.58 =	2,730,347	7	1
House Property, Winnipeg			1,952	1	1
Ditto Regina			2,859	9	10
Sundry Debtors			660	0	0
			£3,045,933	**2**	**3**

R. KINGDON, *Accountant.*

J. GURNEY FOWLER, F.C.A.,
ALBERT W. WYON, F.C.A., } *Auditors.*