The Trust & Loan Company of Canada

REPORT

1. The following Report and Statement of Accounts for the Six Months ending the 30th September last are submitted.

2. The net profits for this period amounted to **£62,459 3s. 6d.**, and after carrying to the Reserve Fund the moiety of profits over 6 per cent. per annum on the paid-up Capital of the Company, as required by the Trust & Loan Company of Canada Act and Royal Charter, viz., **£22,229 11s. 9d.**, the amount at credit of Revenue, including **£1,635 8s. 9d.**, brought forward from March last, was **£41,865 0s. 6d.**

3. Out of this amount the Directors have written down the Cost of Issue of Debenture Stock by **£9,226 14s. 11d.**, placed **£1,150** to the Special Reserve Account (bringing the amount of this Fund to **£115,000**), and provided **£1,997 16s. 8d.**, for Income Tax, leaving a balance of **£29,490 8s. 11d.** available for distribution.

4. The Directors have decided to distribute out of this balance of **£29,490 8s. 11d.** an Interim Dividend at the rate of 9 per cent. per annum for the six months, free of Income Tax, on the paid-up Capital of the Company, leaving a balance of **£2,490 8s. 11d.** to be carried forward.

5. Owing to the closing of the Stock Exchange and the consequent impossibility of obtaining accurate valuations, the securities in the Statutory Reserve Fund are taken at the prices ruling at the date of the last Balance Sheet, 31st March, 1914. The Fund now amounts to **£400,969 5s. 11d.**, compared with **£378,295 2s. 2d.** on the 31st March last, being an increase of **£22,674 3s. 9d.**

7 Great Winchester Street,
5th November, 1914.

V. CAILLARD, Vice-President.
F. H. SCOTT, Director.

BALANCE SHEET

Dr.

	£	s.	d.	£	s.	d.
To Subscribed Capital—						
150,000 Shares, £20 each	3,000,000	0	0			
Paid-up Capital—						
100,000 Shares, £5 paid	500,000	0	0			
25,000 Shares, £3 paid	75,000	0	0			
25,000 Shares, £1 paid	25,000	0	0			
				600,000	0	0
Debentures				2,072,457	14	3
Debenture Stock				842,518	0	0
Accrued Interest on Debentures and Debenture Stock				37,765	9	8
Bank Loan				30,500	0	0
Statutory Reserve Fund (including £286,895 4s. 11d. invested as per Contra)				400,969	5	11
Income Tax Account				6,644	2	6
Special Reserve Account				115,000	0	0
Building and Improvements Fund Account				32,181	10	11
Sundry Creditors and Contingencies Account				22,433	15	1
Revenue Account				29,490	8	11
				£4,189,960	**7**	**3**

The Company is also under liability to advance $22,060.41 to sundry clients, generally on the fulfilment by them of conditions.

Cr.

	£	s.	d.	£	s.	d.
By Cash—						
At Banks	30,747	17	3			
Petty Cash	44	7	4			
				30,792	4	7
Statutory Reserve Fund Investments— At Market Prices as at 31st March, 1914.						
£53,958 17s. 10d. India 3 1-2% Stock	48,337	12	1			
£21,600 India 3% Stock	16,515	2	6			
£22,404 1s. 6d. Guaranteed 2 3-4% Stock	17,251	2	8			
£16,304 19s. 2d. Metropolitan 3 1-2% Stock (1929)	16,521	8	0			
£12,214 13s. 2d. Transvaal Government 3% Guaranteed Stock (1923-53)	11,359	12	6			
£204 East India Ry. Co. "B" Annuity (1953)	4,488	0	0			
£1,900 Gt. West Ry. 4 1-4% Deb. Stock	2,052	0	0			
£2,243 Gt. West. Ry. 4 1-2% Deb. Stock	2,579	9	0			
£5,157 13s. Newfoundland 3 1-2% Insd. Stock (1950)	4,641	17	7			
£3,725 S. E. Ry. Cons. 5% Pref. Stock	4,432	15	0			
£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds (1962)	28,236	0	0			
£15,000 Canadian Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock (1930)	14,100	0	0			
£11,200 Canadian Northern Ont. Ry. Co. 3 1-2% 1st Mort. Deb. Stock (1936)	9,482	4	0			
£1,157 Great Indian Peninsula Rly. "B" Annuities (1948)	22,561	10	0			
£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity (1958)	11,000	0	0			
£10,000 New Zealand 4% Cons. Stock (1929)	10,200	0	0			
£10,000 Queensland 3 1-2% Inscribed Stock (1924)	9,600	0	0			
£10,000 Queensland 3 1-2% Inscribed Stock (1930)	9,500	0	0			
£10,000 New South Wales 3 1-2% Stock (1924)	9,775	0	0			
£5,000 New South Wales 3 1-2% Stock (1918)	4,975	0	0			
£3,500 New South Wales 4% Inscribed Stock (1942-62)	3,535	0	0			
£5,000 South Australian 3% Inscribed Stock (1916-26)	4,450	0	0			
£9,000 Victoria 3 1-2% Inscribed Stock (1921-6)	8,640	0	0			
£5,000 West. Aus. 3 1-2% Inscribed Stock (1927)	4,550	0	0			
School Debentures (Canada)	8,111	11	7			
				286,895	4	11
Investments—In Canada—	$	c.				
Mortgages	17,406,301.09					
Land Investments, &c. (properties bought in and held under foreclosure)	41,919.67					
	17,448,220.76					
Sundry Debtors—						
For Interest accrued and not due $872,502.54						
" Interest overdue. 27,019.02						
" Insurance, Taxes, Repairs, &c. 5,905.36						
" Sundries 5,517.65						
	910,944.57					
	$18,359,165.33 =			3,772,431	3	11
Suspense Account—						
Discount and cost of issue of Debenture Stock, less amounts written off				10,000	0	0
Canadian Office Premises				84,781	2	9
" **House Property**				5,060	11	1
				£4,189,960	**7**	**3**

R. KI[illegible]DON, Accountant. **PRICE, WATERHOUSE & CO., Auditors.**