

Report and Statement for the Half-Year Ending Sept. 30, 1909.

5. During the period embraced by these accounts, the Reserve Fund has been charged with **£1,182 19s.** for net decrease in the value of Investments held in England, and **£1,284 17s. 3d.** has also been charged against it for amounts expended in improving property owned by the Company in Canada and for loss on securities realised in Canada. This Fund now amounts to **£242,951 10s.**, compared with **£235,953 6s. 11d.** on the 31st March last, being an increase of **£9,018 3s. 1d.**, as shown in the annexed Statement of the Reserve Fund Account.

VINCENT CAILLARD, *President.*

7 GREAT WINCHESTER STREET, 18TH NOVEMBER, 1909.

[illegible]

The Company is also under liability to advance \$72,743.72 to sundry clients, generally on the fulfilment by them of conditions.

R. KINGDON, *Accountant.*

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