The Trust and Loan Company of Canada

REPORT

1. The following Report and Statement of Accounts for the year ending 31st March, 1918, is submitted.

2. The net profits for this period amounted to £126,892 11s. 11d., and after carrying to the Statutory Reserve Fund Account £29,416 0s. 11d. (as stated in para. 5), the amount at credit of Revenue Account, including £6,032 6s. 1d. brought forward from 31st March, 1917, is £103,508 17s. 1d.

3. Out of this amount the Directors have provided £15,153 19s. 8d. for Income Tax, transferred £5,000 to Contingencies Account, and paid an interim dividend on 4th December, 1917, of £30,000, leaving a balance of £53,354 17s. 5d. available for distribution

4. The Directors recommend that out of this balance of £53,354 17s. 5d., a Dividend at the rate of 15 per cent. per annum for the six months ending 31st March, 1918, less Income Tax, be declared on the paid-up Capital, which, with the Dividend paid on 4th December, 1917, makes 12½ per cent. for the year ending 31st March, 1918, and leaves a balance of £8,354 17s. 5d. to be carried forward.

5. The £140,000 which stood at the credit of Special Reserve Account, together with the sum of £29,416 0s. 11d. from the profits of the current year, have, as intimated in the Board's Circular Letter of 2nd March, 1918, been transferred to the Statutory Reserve Fund Account. This fund now amounts to £600,000, and as this sum equals the paid-up Capital of the Company under The Trust & Loan Company of Canada Act and Royal Charter, further provision for it is no longer compulsory. The total depreciation for the year of the Securities held in the Statutory Reserve Fund and the Losses realised in Canada amounts to £1,470 1s. 11d., which has been written off.

SIDNEY PEEL, President.
JAMES H. NEWCOMB, Director.

7 GREAT WINCHESTER STREET,
30th May, 1918.

Balance Sheet, *31st March, 1918*

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				1,702,072	1	4
Debenture Stock				847,586	0	0
Accrued Interest on Debentures and Debenture Stock				36,895	7	0
Statutory Reserve Fund (including £299,013 3s. 8d. invested as per Contra)				600,000	0	0
Income Tax Account				51,076	11	1
Building and Improvements Fund Account				32,181	10	11
Exchange Suspense Account				15,874	16	2
Sundry Creditors and Contingencies Account				37,129	3	10
Revenue Account—						
Balance as above	£83,354	17	5			
Less Interim Dividend paid on 4th December, 1917	30,000	0	0			
				53,354	17	5
				£3,976,170	**7**	**9**

Cr.

	£	s.	d.	£	s.	d.
By Cash						
At Banks in London	62,881	1	0			
Petty Cash in London	28	16	10			
At Banks in Canada	70,018	15	4			
				132,928	13	2
Temporary Investments				563,150	18	11
Statutory Reserve Fund Investments—						
£115,788.15 5% War Stock (1929/47)	108,841	8	6			
£65,000 5% National War Bonds, 1922	65,423	19	0			
£16,304.19.2 Metropolitan 3½% Stock (1929)	13,749	11	0			
£12,214.13.2 Transvaal Government 3% Guaranteed Stock (1923/53)	8,428	1	10			
£204 East India Ry. Co. "B" Annuity (1953)	3,460	15	6			
£1,900 Gt. West. Ry. 4¼% Deb. Stock	1,510	10	0			
£2,243 Gt. West. Ry. 4½% Deb. Stock	1,906	11	1			
£5,157.13.0 Newfo'dland 3½% Insd. Sk. (1950)	3,558	15	7			
£3,725 S. E. Ry. Cons. 5% Pref. Stock	2,924	2	6			
£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds (1962)	21,720	0	0			
£15,000 Canadian Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock (1930)	11,775	0	0			
£11, 200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock (1938)	7,280	0	0			
£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity (1958)	8,250	0	0			
£50,000 Egyptian 3% Guar. Bonds	33,532	5	0			
School Debentures (Canada)	6,652	3	8			
				299,013	3	8
Investments—In Canada—	$ c.					
Mortgages	13,264,164.66					
Land Investments, &c. (properties bought in and held under foreclosure)	293,075.73					
	$13,557,240.39					
Sundry Debtors—						
For Interest accrued and not due $376,432.70						
For Interest overdue 100,889.01						
For Insurance, Repairs, etc 12,282.59						
For Sundries 11,562.79						
	501,167.09					
	$14,058,407.48—			2,888,713	16	8
Canadian Office Premises				90,164	5	4
Canadian House Property				2,199	10	0
				£3,976,170	**7**	**9**

NOTE.—Dollars converted into Sterling: 4.86—£1.

PRICE, WATERHOUSE & CO., Auditors.