

*Incorporated in Canada in 1843 under Canadian Act (7 Vic., c. 63) and Royal Charter of 1845, and now regulated by
The Trust and Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911
and (Canadian) Act 1912*

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 **£56,983 14s. 8d.**, 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 & Loan Company of Canada Act and Royal Charter, viz., **£19,491 17s. 4d.** the amount at credit of Revenue, including **£5,777 1s. 5d.**, brought forward from March last, was **£43,268 18s. 9d.**

3. Out of this amount the Directors have written down the Cost of Issue of Debenture Stock by **£12,989 0s. 7d.**, placed **£2,025** to the Special Reserve Account (bringing the amount of this Fund to **£90,000**), and provided **£874 8s. 5d.** for Income Tax leaving a balance of **£27,380 9s. 9d.** available for distribution.

4. The Directors have decided to distribute out of this balance of **£27,380 9s. 9d.** an Interim Dividend at the rate of 8 per cent. per annum for the six months, free of income tax, on the paid up Capital of the Company, leaving a balance of **£3,380 9s. 9d.** to be carried to the credit of the current half-year's Accounts.

5. During the period embraced by these accounts the Reserve Fund has been charged with £7,553 Os. 2d. for depreciation in the value of Investments held in England, and £8 4s. 5d. has also been charged against it for loss on securities realised in Canada. This Fund now amounts to £318,592 15s. 10d., compared with £307,799 3s. 8d. on the 31st of March last, being an increase of £10,793 12s. 4d.

SIDNEY PEEL, President.

VINCENT CAILLARD, Deputy Chairman.

Dr.			BALANCE SHEET			Cr.		
To Subscribed Capital—			£	s.	d.	By Cash—		
150,000 Shares, £20 each			3,000,000	0	0	At Bank		
Paid-up Capital—						Petty Cash		
100,000 Shares, £5 called up			500,000	0	0	At Banks		
25,000 Shares, £3 called up			75,000	0	0	Loan at short notice		
25,000 Shares, £1 called up			25,000	0	0	Statutory Reserve Fund Investments—		
Debentures			600,000	0	0	£53,958 17s. 10d. India 3½ p.c. Stock		
Debenture Stock			2,249,057	14	3	£21,900 India 3 p.c. Stock		
Accrued Interest on Debentures and Debenture Stock			600,000	0	0	£21,464 18s. 6d. Guar. 2½ p.c. Stock		
Statutory Reserve Fund (including £299,968 18 7 invested as per contract)			28,417	18	9	£16,304 19s. 2d. Metropolitan 3½ p.c. Stock		
Income Tax Account			318,592	15	10	£12,214 13s. 2d. Transvaal Government 3 p.c. Guaranteed Stock		
Bills Payable			4,616	12	4	£201 East India Ry. Co. "B" Annuity		
Special Reserve Account			40,000	0	0	£1,900 Gt. West Ry. 4½ p.c. Deb. Stock		
Building and Improvements Fund Account			32,181	10	11	£2,243 Gt. West Ry. 4½ p.c. Deb. Stock		
Sundry Creditors and Contingencies Account			16,019	15	11	£5,157 13s. 0d. Newfoundland 3½ p.c. Insd. Stock		
Revenue Account			27,380	9	9	£3,725 S. E. Ry. Cons. 5 p.c. Pref. Stock		
						£20,000 Harbair Ry. 2½ p.c. Guar. Stock		
						£36,201 Grand Trunk Pacific Ry. Co. 3 p.c. 1st Mortgage Bonds		
						£15,000 Canadian Northern Ry. Co. 4 p.c. 1st Mort. Cons. Deb. Stk.		
						£11,200 Canadian Northern Ont. Ry. Co. 3½ p.c. 1st Mort. Deb. Stock		
						£1,157 Great Indian Peninsula Ry. Co. "B" Annuity		
						£500 Sindh Punjab & Delhi Ry. Co. "B" Annuity		
						£3,500 Canada 3½ p.c. Ins. Stock		
						£10,000 New Zealand 4 p.c. Cons. Stock		
						£10,000 Queensland 3½ p.c. Inscribed Stock		
						£10,900 New South Wales 3½ p.c. Stock [1924]		
						£5,000 New South Wales 3½ p.c. Stock [1918]		
						£5,000 South Australian 3 p.c. Inscribed Stock		
						School Debentures (Canada)		
						Investments—in Canada		
						Mortgages		
						Land Investments, &c., (properties bought in and held under foreclosure)		
						Sundry Debtors—		
						For interest accrued and not due		
						Interest overdue		
						Insurance, Taxes, Repairs, &c.		
						Sundry Debtors in London		
						Suspense Account—		
						Discount and cost of issue of Debenture Stock		

The Company is also under liability to advance \$119,589.46 to sundry clients, generally on the fulfillment by them of conditions.

R. KINGDON, Accountant

PRICE, WATERHOUSE & CO., Auditors