

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 SEPTEMBER 30th, 1911.

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 **£49,641 6s. 11d.**, 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., **£16,570 13s. 5d.**, the amount at credit of Revenue, including **£2,001 11s. 6d.**, brought forward from March last, was **£35,072 4s. 11d.**
3. Out of this amount the Directors have placed **£7,725** to the Special Reserve Account (bringing the amount of this Fund to **£75,000**), and provided **£1,741 10s. 3d.** for the Income Tax, leaving a balance of **£25,605 14s. 9d.** available for distribution.
4. The Directors have decided to distribute out of this balance of **£25,605 14s. 9d.** an Interim Dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent., for the six months, making together a rate of 8 per cent. per annum, both free of income tax, on the paid-up Capital of the Company, exclusive of the current issue of 10,000 Shares, leaving a balance of **£3,605 14s. 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 **£5,702 12s. 0d.** for depreciation in the value of Investments held in England, and **£867 1s. 10d.** has also been charged against it for loss on securities realised in Canada. This Fund now amounts to **£291,896 18s. 11d.**, compared with **£282,812 10s. 9d.** on the 31st March last, being an increase of **£9,084 8s. 2d.** as shown in the annexed statement of the Reserve Fund Account.

7 GREAT WINCHESTER STREET.
16th November, 1911.

VINCENT CAILLARD, President.
S. PEEL, Deputy Chairman.

Dr.				BALANCE SHEET.				Cr				
To Subscribed Capital				£	s.	d.	£	s.	d.	£	s.	d.
140,000 Shares, £20 each				2,800,000	0	0						
Paid-up Capital—												
93,000 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							2,203,791	8	7			
Debenture Interest Accrued							20,066	12	2			
Statutory Reserve Fund (including £279,863, 16s. 7d. invested as per Contra)							291,896	18	11			
Income Tax Account							3,937	1	0			
Bank Loan							102,000	0	0			
Bills Payable							25,000	0	0			
Special Reserve Account							75,000	0	0			
Building and Improvements Fund Account							34,921	2	7			
Sundry Creditors and Contingencies Account							13,051	9	7			
Revenue Account							25,605	14	9			
The Company is also under liability to advance \$94,959.80 to sundry clients, generally on the fulfilment by them of conditions.												
By Cash—				£	s.	d.	£	s.	d.	£	s.	d.
At Bank							1,290	6	4			
Petty Cash							16	7	3			
At Banks							18,367	8	7			
At Office							239	6	11			
										19,823	9	1
Statutory Reserve Fund Investments—												
£48,729 4s. 2d. India 3½ p.c. Stock							45,356	8	1			
£21,600 India 3 p.c. Stock							17,325	2	6			
£22,404 1s. 6d. Guar. 2½ p.c. Stock							17,587	3	11			
£6,304 18s. 2d. Metropolitan 3½ p.c. Stock							6,325	12	11			
£25,069 13s. 2d. Transvaal Govern- ment 3 p.c. Guaranteed Stock							23,189	8	7			
£304 East India Ry. Co. "B" Annuity							4,768	10	0			
£1,900 Gt. West Ry. 4½ p.c. Deb. Stock							2,166	0	0			
£2,243 Gt. West Ry. 4½ p.c. Deb. Stock							2,669	3	5			
£5,131 3s. 9d. Straits Settlements 3½ p.c. Stock							4,977	5	0			
£5,157 18s. 0d. Newfoundland 3½ p.c. Insd. Stock							5,128	14	1			
£3,725 S. E. Ry. Cons. 5 p.c. Pref. Stock							4,693	10	0			
£5,000 Burmah Ry. 2½ p.c. Stock							5,500	0	0			
£36,800 Grand Trunk Pacific Ry. Co. 3 p.c. 1st Mortgage Bonds							30,046	0	0			
£10,000 Canadian Northern Ry. Co. 4 p.c. 1st Mort. Cons. Deb. Stock							10,000	0	0			
£11,000 Canadian Northern Ont., Ry. Co. 3½ p.c. 1st Mort. Deb. Stock							10,042	4	0			
£3,500 Canada ½ p.c. Inscribed Stock							3,552	10	0			
£15,000 Province of Ontario 4 p.c. Reg. Stock							15,300	0	0			
Office Premises in Canada							61,390	1	4			
School Debentures (Canada)							9,646	2	9			
										279,863	16	7
Investments—in Canada—							\$	c.		<td></td> <td></td>		
Mortgages							14,086	139	11			
Land Investments, &c., (properties bought in and held under foreclosure)							20,132	43				
Sundry Debtors—							14,106	271	54			
For Interest accrued and not due							\$655,491	57				
Interest overdue							16,475	62				
Insurance, Taxes, Re- pairs, &c.							6,306	73				
Sundries							2,242	91				
										682,416	83	
										\$14,758,688	37	3,038,771 11 0
House Property, Winnipeg										1,552	1	1
Ditto Regina										2,859	0	10
										£3,543,270	7	7

The Company is also under liability to advance \$92,959.80 to sundry clients, generally on the fulfilment by them of conditions.

R. KINGDON, Accountant.

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