

The Trust & Loan Company of Canada

REPORT.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted.
2. The net profits for this period amounted to £61,087 7s. 1d., and after carrying to the Statutory 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 and Loan Company of Canada Act and Royal Charter, viz., £21,543 13s. 6d., the amount at credit of Revenue, including £2,490 8s. 11d., brought forward from September last, is £42,032 6s. 6d.
3. Out of this amount the Directors have written down the Cost of Issue of Debenture Stock by £5,509 8s. 6d., placed £975 to the Special Reserve Account (bringing the amount of this Fund to £120,000), and provided £4,595 17s. 3d. for Income Tax, leaving a balance of £30,952 0s. 9d. available for distribution.
4. The Directors recommend that out of this balance of £30,952 0s. 9d. a Dividend at the rate of 9 per cent. per annum for the six months, free of Income Tax, be declared on the paid-up Capital, which, with the Dividend paid on 4th December, 1914, makes 9 per cent. for the year ending 31st March, 1915, and leaves a balance of £3,952 0s. 9d. to be carried forward.
5. The Statutory Reserve Fund now amounts to £419,834 17s. 4d., compared with £400,969 5s. 11d. on the 30th September last, being an increase of £18,865 11s. 5d., as shown in the annexed statement of the Statutory Reserve Fund Account. Owing to the difficulties under present conditions of obtaining an accurate valuation, no re-valuation of the securities held in this fund has been made. Securities purchased during the half-year under review are shown at cost.
6. The Board, under the provisions of the By-laws, have appointed Col. Lourenço Edye a Director of the Company, and a resolution ratifying this appointment will be submitted.

7 Great Winchester Street,
13th May, 1915.

STRATHEDEN, *Director.*
F. H. SCOTT, *Director.*

Dr.		BALANCE SHEET, 31st March, 1915.				Cr.	
		£	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			
DEBENTURES					600,000	0	0
DEBENTURE STOCK					2,016,268	14	3
ACCRUED INTEREST ON DEBENTURES AND DEBENTURE STOCK					847,558	0	0
STATUTORY RESERVE FUND (including £300,597 11s. 0d. invested as per Contra)					37,474	12	1
SPECIAL RESERVE ACCOUNT					419,834	17	4
BUILDING AND IMPROVEMENTS FUND ACCOUNT					120,000	0	0
SUNDRY CREDITORS AND CONTINGENCIES ACCOUNT					32,181	10	11
REVENUE ACCOUNT					24,235	17	7
					30,952	0	9
BY CASH—							
At Banks	in London	110,040	5	2			
Petty Cash	"	14	8	2			
At Banks	in Canada	14,525	4	2			
					124,579	17	6
*STATUTORY RESERVE FUND INVESTMENTS—							
£15,000 War Loan 3½% (1925-8)		14,250	0	0			
£53,958 17 10 India 3½% Stock		48,337	12	1			
£21,600 India 3½% Stock		16,515	2	6			
£22,404 1 0 Guaranteed 2½% Stock		17,251	2	8			
£16,304 19 2 Metropolitan 3½% Stock (1929)		16,521	8	0			
£12,214 13 2 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. 4½% Deb. Stock		2,052	0	0			
£2,243 Gt. West. Ry. 4½% Deb. Stock		2,579	9	0			
£5,157 13 0 Newfoundland 3½% Insd. Stock (1950)		4,641	17	7			
£3,725 8 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. 3½% 1st Mort. Deb. Stock (1936)		9,482	4	0			
£1,157 Great Indian Peninsula Ry. "B" Annuities (1948)		22,561	10	0			
£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity (1958)		11,000	0	0			
£10,000 Queensland 3½% Inscribed Stock (1924)		9,600	0	0			
£10,000 Queensland 3½% Inscribed Stock (1930)		9,500	0	0			
£10,000 Queensland 4½% Stock (1920-5)		9,900	0	0			
£10,000 New South Wales 3½% Stock (1924)		9,775	0	0			
£5,000 New South Wales 3½% 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 3½% Inscribed Stock (1921-6)		8,640	0	0			
£5,000 West. Aus. 3% Inscribed Stock (1927)		4,550	0	0			
School Debentures (Canada)		7,863	17	8			
					300,597	11	0
INVESTMENTS—IN CANADA—							
Mortgages		16,834	133	78			
Interest added to same		18,528	17				
		16,852,661	95				
Land Investments, &c. (properties bought in and held under foreclosure)		53,851	72				
		16,906,513	67				
SUNDRY DEBTORS—							
For Interest accrued and not due		£492,676	63				
" Interest overdue		149,279	97				
" Insurance							
Taxes, Repairs, &c.		7,554	66				
" Sundries		4,546	34				
		654,057	60				
		17,560,571	27		3,608,336	10	7
SUNDRY DEBTORS IN LONDON					150	0	0
SUSPENSE ACCOUNT—							
Discount and cost of issue of Debenture Stock, less amounts written off					5,000	0	0
CANADIAN OFFICE PREMISES					84,781	2	9
" HOUSE PROPERTY					5,060	11	1
					£4,128,505	12	11

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