

**Report and Statement for the Half-Year Ending March 31, 1951**

1. The following Report and Statement of Accounts for the six months ending 31st March 1904, is submitted to the Proprietors.

3. Out of this amount the Directors have placed the sum of **£19,027 Os. 5d.** available for distribution. The amount of this Fund to **£50,000,** and leaving a balance of **£19,027 Os. 5d.** a Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent., for the six months (= 8 per cent. per annum), both free of income tax, be declared on the paid-up Capital of the Company; making, together with a Dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent. paid by the Directors on 31st December, 1909, a total Dividend and bonus for the year ending 31st March, 1910, equal to 8 per cent.; leaving a balance of **£3,027 Os. 5d.** to be carried to the credit of the current half-year's accounts. Embodied by these accounts, the Reserve Fund has also been charged against it for amounts

5. During the period embraced by these accounts, the Reserve Fund 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 **£254,764 19s 5d.** compared with **£242,951 10s.** on the 30th September last, being an increase of **£11,813 9s. 5d.** as shown in the annexed Statement of the Reserve Fund Account.

VINCENT CAILLARD, *President.*

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7 GREAT WINCHESTER STREET, 12TH MAY, 1910.

The Company is also under liability to advance \$64,480.53 to sundry clients, generally on the fulfilment by them of conditions.

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

R. KINGDON, Accountant.