The Trust & Loan Company of Canada

REPORT

1. The following Report and Statement of Accounts for the Six Months ending the 30th September, 1916, are submitted.

2. The net profits for this period amounted to **£66,200 19s. 4d.,** and after carrying to the 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 & Loan Company of Canada Act and Royal Charter, viz., **£24,100 9s. 8d.,** the amount at credit of Revenue, including **£4,048 8s. 6d.** brought forward from March last, was **£46,148 18s. 2d.**

3. Out of this amount the Directors have placed **£450** to the Special Reserve Account (bringing the amount of this Fund to **£135,000**), and provided **£11,400 19s. 4d.** for Income Tax, leaving a balance of **£34,297 18s. 10d.** available for distribution.

4. The Directors have decided to distribute out of this balance of **£34,297 18s. 10d.** an Interim Dividend at the rate of 10 per cent. per annum for the six months, less Income Tax, on the paid-up Capital of the Company, leaving a balance of **£4,297 18s. 10d.** to be carried forward.

5. The Statutory Reserve Fund now amounts to **£423,757 13s. 10d.** compared with **£453,532 18s. 1d.** on the 31st March last, being a decrease of **£29,775 4s. 3d.** The securities held in this fund have been re-valued as at 30th September, 1916, and the depreciation of **£45,428 3s. 10d.** has been written off.

7 Great Winchester Street,
9th November, 1916.

V. CAILLARD, Vice-President.
STRATHEDEN, Director.

BALANCE SHEET, 30th September, 1916

Dr.

	£	s.	d.	£	s.	d.
To Subscribed Capital—						
150 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				1,863,706	13	7
Debenture Stock				847,586	0	0
Accrued Interest on Debentures and Debenture Stock				37,220	13	1
Statutory Reserve Fund (including £224,345 1s. 0d. invested as per Contra)				423,757	13	10
Income Tax Account				31,961	12	8
Special Reserve Account				135,000	0	0
Building and Improvements Fund Account				32,181	10	11
Exchange Suspense Account				11,354	8	9
Sundry Creditors and Contingencies Account				31,177	3	5
Revenue Account				34,297	18	10
				£4,048,243	**15**	**1**

Cr.

		£	s.	d.	£	s.	d.
By Cash—							
At Banks in London		22,974	2	8			
Petty Cash in London		45	15	9			
At Banks in Canada		19,885	5	8			
£396,000 British Treasury Bills		385,636	14	3			
					428,541	18	4
Statutory Reserve Fund Investments—							
£30,000 War Loan 4½% (1925-45)		28,350	0	0			
£53,958 17s. 10d India 3½% Stock		37,950	10	4			
£21,600 India 3% Stock		13,005	2	6			
£22,404 1s. 6d. Guaranteed 2½% Stock		12,210	4	5			
£16,304 19s. 2d. Metropolitan 3½% Stock (1929)		13,668	0	6			
£12,214 13s. 2d. Transvaal Government 3% Guaranteed Stock (1923-53)		8,183	16	4			
£204 East India Ry. Co. "B" Annuity (1953)		3,766	15	6			
£1,900 Gt. West. Ry. 4½% Deb. Stock		1,691	0	0			
£2,243 Gt. West. Ry. 4½% Deb. Stock		2,085	19	10			
£5,157 13s. 0d. Newfo'dland 3½% Insd. Sk. (1950)		3,713	10	1			
£3,725 S. E. Ry. Cons. 5% Pref. Stock		3,427	0	0			
£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds (1962)		22,806	0	0			
£15,000 Can. Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock (1930)		12,150	0	0			
£11,200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock (1938)		8,176	0	0			
£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity (1958)		8,750	0	0			
£10,000 Queensland 3½% Inscribed Stock (1924)		8,800	0	0			
£10,000 Queensland 3½% Inscribed Stock (1930)		8,000	0	0			
£5,000 New South Wales 3½% Stock (1918)		4,750	0	0			
£5,000 South Australian 3% Insd. Stock (1916-26)		4,050	0	0			
£9,000 Victoria 3½% Inscribed Stock (1921-6)		7,650	0	0			
£5,000 West. Aus. 3% Inscribed Stock (1927)		4,100	0	0			
School Debentures (Canada)		7,061	1	6			
					224,345	1	0
Investments—in Canada—		$ c.					
Mortgages		15,106,990.29					
Land Investments, &c. (properties bought in and held under foreclosure)		100,525.24					
		$15,207,515.53					
Sundry Debtors—							
For Interest accrued and not due	$788,120.51						
" Interest overdue	74,755.19						
" Insurance, Repairs, &c	14,428.69						
" Sundries	2,020.37						
		879,324.76					
		$16,086,840.29 =			3,305,515	1	11
Canadian Office Premises					84,781	2	9
" **House Property**					5,060	11	1
					£4,048,243	**15**	**1**

R. KINGDON, Accountant.

PRICE, WATERHOUSE & CO., Auditors.