

The Trust & Loan Company of Canada

REPORT

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 £62,182 17s. 2d., 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., £22,091 8s. 7d., the amount at credit of Revenue, including £2,757 2s. 10d., brought forward from March last, was £47,848 11s. 5d.

3. Out of this Amount the Directors have written down the Cost of Issue of Debenture Stock by £12,197 5s. 5d., placed £1,500 to the Special Reserve Account (bringing the amount of this Fund to £105,000.) and provided £961 15s. 3d. for Income Tax, leaving a balance of £28,189 10s. 9d. available for distribution.

4. The Directors have decided to distribute out of this balance of £28,189 10s. 9d. an Interim Dividend at the rate of 9 per cent. per annum for the six months, free of Income Tax, on the paid-up Capital of the Company, leaving a balance of £1,189 10s. 9d. to be carried forward.

5. During the period embraced by these accounts the Statutory Reserve Fund has been charged with £4,915 10s. 2d. for depreciation in the value of Investments. This Fund now amounts to £352,026 9s. 11d. compared with £336,169 4s. 10d. on the 31st March last, being an increase of £15,857 5s. 1d.

7 Great Winchester Street,
6th November, 1913

SIDNEY PEEL, President
RUSSELL STEPHENSON, Director.

Dr.			BALANCE SHEET						Cr.					
To Subscribed Capital :-			£	s.	d.	£	s.	d.						
150,000 Shares, £20 each			3,000,000	0	0									
Paid-up Capital:-														
100,000 Shares, £5 called up			500,000	0	0									
25,000 Shares, £3 called up			75,000	0	0									
25,000 Shares, £1 called up			25,000	0	0									
Debentures						600,000	0	0						
Debenture Stock						2,255,456	14	3						
Accrued Interest on Debentures and Debenture Stock						741,039	0	0						
Statutory Reserve Fund (including invested as per contra)			£282,438 4 9			352,026	9	11						
Income Tax Account						5,343	0	1						
Special Reserve Account						105,000	0	0						
Building and Improvements Fund Account						32,181	10	11						
Sundry Creditors and Contingencies Account						19,263	12	8						
Revenue Account						28,189	10	9						
By Cash -														
At Bank									9,473	17	0			
Petty Cash									30	13	7			
At Banks									13,373	2	2			
Loan at short notice										22,877	12 9			
Statutory Reserve Fund Investments-										10,060	0 0			
£53,908 17s. 10d India 3½ p.c. Stock									4,337	12	1			
£21,600 India 3 p.c. Stock									16,461	2	6			
£22,404 1s. 6d Guar. 2½ p.c. Stock									16,410	19	8			
£16,304 10s. 2d. Metropolitan 2½ p.c. Stock									15,850	14	6			
£12,214 13s. 2d. Transvaal Government 3 p.c. Guaranteed Stock									10,993	2	9			
£204 East India Ry. Co. "B" Annuity									4,500	0	0			
£1,900 Gt. West Ry. 4½ p.c. Debenture Stock									2,014	0	0			
£2,243 Gt. West Ry. 4½ p.c. Debenture Stock									2,557	0	5			
£5,157 13s. 6d. Newfoundland 3½ p.c. Insd. Stock									4,693	9	1			
£3,725 S. E. Ry. Cons. 5 p.c. Pref. Stock									4,358	5	0			
£36,200 Grand Trunk Pacific Ry. Co. 3 p.c. 1st Mortgage Bonds									27,512	0	0			
£15,000 Canadian Northern Ry. Co. 4 p.c. 1st Mort. Con. Deb. Stk.									13,725	0	0			
£11,300 Canadian Northern Ont. Ry. Co. 3½ p.c. 1st Mort. Deb. Stock									9,482	4	0			
£1,157 Great Indian Peninsula Ry. "B" Annuities									22,272	5	0			
£500 Sindh Punjab & Delhi Ry. Co. "B" Annuity									11,125	0	0			
£3,500 Canada 3½ p.c. Ins. Stock									3,183	0	0			
£10,000 N. Zealand 4 p.c. Con. Stk.									10,190	0	0			
£10,000 Queensland 3½ p.c. Inscribed Stock (1921)									9,309	0	0			
£10,000 Queensland 3½ p.c. Inscribed Stock (1920)									9,290	0	0			
£10,000 New South Wales 3½ p.c. Stock (1924)									9,475	0	0			
£5,000 New South Wales 3½ p.c. Stock (1918)									4,900	0	0			
£3,000 South Australian 3 p.c. inscribed Stock									4,350	0	0			
£9,000 Victoria 4½ p.c. Ins. Stock									8,460	0	0			
£5,000 West Australian 3½ p.c. Ins. Stock									4,350	0	0			
School Debentures (Canada)									8,635	8	9			
Investments in Canada-										282,438	4 9			
Mortgages										17,308	106 69			
Land Investments, &c. (properties bought in and held under foreclosure)										29,341	63			
Sundry Debtors-										17,337	448 32			
For Interest accrued and not due										899,486	93			
Interest overdue										31,025	40			
Insurance, Taxes, Repairs, &c.										10,805	55			
Sundries										5,164	43			
										916,482	31			
Sundry Debtors in London										818,254	990 63			
Suspense Account-											262 3 0			
Discount and cost of issue of Debenture Stock, less amts. written off										20,000	0 0			
Canadian Office Premises										84,778	12 0			
House Property										4,811	10 11			
										£4,175,765	16 0			

The Company is also under liability to advance \$85,085.01 to sundry clients, generally on the fulfilment by them of conditions.