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THE TRUST AND LOAN COMPANY OF CANADA

REPORT.

1. The following Report and Statement of Accounts for the year ending 31st March, 1917, is submitted. The Directors have decided that the Report and Statement of Accounts to the 31st March in each year shall in future be for the whole year.

It is, however, proposed to issue an "Interim" Statement of Accounts as at the 30th September in each year.

2. The net profits for this period amounted to £124,293 16s. 10d., 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, siz., £44,146 18s. 5d., the amount at credit of Revenue, including £4,048 8s. 6d., brought forward from 31st March, 1916, is £84,195 6s. 11d.

3. Out of this amount the Directors have placed £725 to the Special Reserve Account, which, with interest for the year as per Revenue Account, brings the amount of this Fund to £140,000, have provided £17,438 0s. 10d. for Income Tax, and paid an interim dividend on 2nd December, 1916, of £30,000, leaving a balance of £36,032 6s. 1d. available for distribution.

4. The Directors recommend that out of this balance of £36,032 6s. 1d. a Dividend at the rate of 10 per cent. per annum for the six months ending 31st March, 1917, less Income Tax, be declared on the paid-up Capital, which, with the Dividend paid on 2nd December, 1916, makes 10 per cent. for the year ending 31st March, 1917, and leaves a balance of £6,032 6s. 1d. to be carried forward.

on an December, 1916, makes 10 per cent. for the year change 3.1 at a compared with £453,532 18s. 1d. on the 31st March, 5. The Statutory Reserve Fund now amounts to £432,054 1s., compared with £453,532 18s. 1d. on the 31st March, 1916, being a decrease of £21,478 17s. 1d. The total depreciation of the Securities held in this fund for the year amounts to £53,976 0s. 9d., which has been written off (of this £45,328 3s. 10d. was shown in the semi-annual Report issued as at 30th September, 1916).

V. CAILLARD, Vice-President.

7 Great Winchester Sta 24th May, 1917.

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

r.	Ba	lance	, ;	sh	eet, 31st March, 1917.					Cr
6 Subscribed Capital — £ 150,000 Shares, £20 each 3,000,000	s. d. o o	£	s.	d.	By Cash— At Banks in London 2; Petty Cash in London 2;	£ 70,885 48	s. 16	d. 5	£	s'd
Pald-up Capital— 100,000 Shares, £5 paid 500,600	0 0				At Banks in Canada			-	327,926	
25,000 Shares, £3 paid	0 0				War Expenditure Certificates Statutory Reserve Fund Investments £110,000 £4.10% War Stock "B"				181,127	"
(2) () () () () () () () () ()	market rate	600,000	0	0	(1035-45)	10,000	0	0		
ebontures		1,792,792	2	4		35.522				
ebenture Stock		847,586	0	0	far foo India 1% Stock	12,141				
corued Interest on Debentures and Deture Stock. tatutory Reserve Fund (including £29)	7.420	36,980	5	7	£22,404.1.6 Guaranteed 24% Stock £16,304.19.2 Metropolitan 34% Stock	11,874				
14s. 10d. invested as per Contra)	114-2	432,054	1	0	£12,214.13.2 Transvaal Government 3%	13,504	19	0		
ncome Tax Account		1,758	12	4	£12,214.13.2 Transvaal Government 3%					
pecial Reserve Account		140,000	0	0	Guaranteed Stock (1923-53)	7.939	10	1		
fullding and Improvements Fund Acco	unt.	32,181	10	11	£204 East India Ry. Co. "B" Annuity	3,307	15	6		
xchange Suspense Account	1115		12	9	From Ct. West Rv 41% Deb Stock	1.577	0	0		
undry Creditors and Contingencies Accelevenue Account		31,783	18	9	£1,000 Gt. West. Ry. 4½% Deb. Stock . £2,243 Gt. West. Ry. 4½% Deb. Stock . £5,157.13.0 Newfoundland 3½% Insd.	1,973	16	10		
Balance as above £66,03:	0 1					3,507	4	1		
Less Interim Dividend paid on 2nd December, 1916 30,000	0 0	36.032	6	1	£3.725 S. E. Ry. Cons. 5% Pref. Stock £36.200 Grand Trunk Pacific Ry. Co. 3%	2,998				
					£15,000 Canadian Northern Ry. Co. 4%	12,000				
					£11,200 Canadian Northern Ont. Ry. Co.	7,616				
					£500 Scinde Punjab & Delhi Ry. Co. "B" Annuity (1958) £10,000 Queensland 3½% Inscribed Stock	7,875	0	0		
					£10,000 Queensland 31% Inscribed Stock	8,600	0	0		
					£5,000 New South Wales 31% Stock	7,650				
					£5,000 South Australian 3% Inscribed Stock (1916-26)	4,825				
					£9,000 Victoria 3½% Inscribed Stock (1921-6) £5,000 West. Aus. 3% Inscribed Stock	7.470				
					£5,000 West. Aus. 3% Inscribed Stock (1927) School Debentures (Canada)	4.000				
					Investments—In Canada—	\$ c.		-	297.429	14
					Mortgages		131			
						\$14.367	348	.81		
					Sundry Debtors					
					For Sundries	578	.591	.37		
					Canadian Office Premises	*****			3,071,085 84,78 5,060	SE :
					Canadian House Property					

PRICE. WATERHOUSE & CO., Auditors.