

THE TRUST AND LOAN COMPANY OF CANADA.

The strength of the position which a conservative and efficient management have built up was strikingly illustrated at the recent annual meeting in London of the Trust and Loan Company of Canada, when after surveying in detail the position of the Company as shown in the report and balance sheet appearing on another page, the President (Hon. Sidney Peel) was able to say that the Company could contemplate with equanimity the conditions arising out of the War. In view of the peculiarly unfavourable circumstances under which loan companies have been compelled to carry on their business during the past twelve months, the statement constitutes a remarkable tribute to the judgment and foresight with which the Trust and Loan Company's affairs in Canada have been managed. The Company has long been well-known for its policy of quiet conservatism. Held in the highest esteem by all who are brought into contact with it, the Company itself goes quietly forward, not fussing about its achievements, considerable as they are, but steadily transacting a choice and remunerative business, served by officers loyally devoted to its interests and consistently building for the future.

A STRONG POSITION.

The President's address at the annual meeting shows the Company to be occupying a particularly favourable position. Mr. Peel pointed out that the Company, at the end of eight months of war, had been able to meet all its obligations—which, particularly to its debenture holders, are very large—and to have in hand a cash balance of almost \$625,000. Since the close of the financial year, this position has been rendered even stronger. Such an achievement is undoubtedly a very fine one, particularly in combination with other circumstances which were also mentioned by the President. The Company, he remarked, was not much affected by the re-action from land speculation, and while a certain falling-off in profits is anticipated, it is not expected that they will fall off to such an extent as to have an effect upon the present moderate rate of dividend, owing to the conservative policy which the Company has pursued in the past in setting aside very large amounts of profits to reserve.

THE HALF YEAR'S RESULTS.

The half year which was concluded on March 31 last, may be considered, under the circumstances, to have been a satisfactory one. In the current report the interest account in Canada stands at \$681,825, about the same figure as in the corresponding account of a year ago. The net profits for the half-year approximated \$305,435, showing a slight reduction on the corresponding half year, due to the Company's policy, already indicated, of maintaining a very strong cash position. The Company's investments in Canada were at March 31 last \$16,834,134, showing a reduction of about \$280,000 compared with a year ago. To this is added a new item "interest added to mortgages" of \$18,528, owing to special arrangements having been made with a certain number of borrowers whose interest would otherwise have been in arrear, making a total of \$16,852,662.

From the half-year's profits the usual allocation

is made to the Statutory Reserve Fund as required by the Company's Special Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs \$107,720. There is then left at the credit of revenue, including \$12,450 brought forward from the previous half-year, a sum of \$210,160. Of this amount \$4,875 goes to the special reserve, this fund being brought up to \$600,000 (£120,000). The combined reserves of the Company now stand at over \$2,600,000, being about 90 per cent. of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. A sum of \$27,545 is set aside to meet the cost of debenture stock issues and a dividend at the rate of 9 per cent. per annum for the six months, free of income tax, is paid, making 9 per cent. for the year, and other allocations having been made, a sum of \$19,760 is carried to the credit of the current half-year's accounts.

THE COMPANY'S OFFICERS.

At the recent annual meeting appreciative and fitting reference was made to the admirable services performed by the Company's officers in Canada. The shareholders also ratified the recent election by the Board of Col. L. Edye, the Company's chief commissioner, as one of their colleagues. Those acquainted with Col. Edye, while congratulating him upon this appointment, recognise that the honor has been well deserved. His devotion to the interests of the Trust and Loan Company is well-known, while his keen judgment and unflinching courtesy are appreciated by all who have the pleasure of being brought into contact with him. Mr. R. C. Young, an assistant commissioner of the Company, is manager at Montreal.

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