

## THE TRUST AND LOAN COMPANY OF CANADA.

That the management of the Trust and Loan Company of Canada were able to present to the shareholders at the recent annual meeting a stronger balance sheet than ever before is a striking indication of the continued success of the Company's well-known policy of quiet conservatism. While no organisation of its kind is held in higher esteem in the Canadian field, the Company itself is content to go steadily forward, making no noise about its achievements but transacting a business of a remunerative character, faithfully served by officers who are devoted to its interests, consistently building for the future and playing an important part in the development of the Dominion.

### CONSERVATIVE OPTIMISM.

At the annual meeting an interesting survey of the existing Canadian situation was contributed by the President (Hon. Sidney Peel). Mr. Peel took an attitude of conservative optimism which will commend itself. It is indicative of the care with which the Company's investments are made, that up to the present, in spite of the difficult period through which the real estate situation in Canada has passed, the management cannot lay their fingers upon any investment that is causing them serious anxiety. With regard to the West, it is a significant fact—and one full of hopefulness—that in no year had the Company so many loans paid off in advance as in 1913. "In any case," observed Mr. Peel, "we have been too long established in Canada—over 70 years now—to be anything but optimistic about her future, and we are old enough to be able to compare the present check in Canada with former checks, and not to feel alarm."

### A SUCCESSFUL HALF YEAR.

The half year which was concluded on March 31 last, was a satisfactory one. In the current report the interest account in Canada stands at over \$680,000, an advance of about \$10,000 on the figures of a year ago. The net profits for the half-year approximated \$307,940, showing a slight reduction on the corresponding half-year, due to the Company's policy, in view of the difficult times through which the financial world has been passing, of strengthening the cash position at the cost of a reduction of investments in Canada. For the whole year to March 31 last, profits aggregated \$668,855, compared with \$594,264 in the previous year, an increase of over \$75,000. The Company's investments in Canada totalled at March 31 last \$17,117,308, showing a reduction of about \$80,000 compared with a year ago. 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 \$108,970. There is then left at the credit of revenue, including \$5,945 brought forward from the previous half-year, a sum of \$204,915. Of this amount \$6,625 goes to the special reserve, this fund being brought up to \$550,000 (£110,000). The combined reserves of the Company now stand at nearly \$2,450,000, being over 80 per cent. of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. 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 \$8,175 is carried to the credit of the current half-year's accounts.

The Trust and Loan Company of Canada has always been particularly fortunate in its Canadian officials of whom Col. L. Edye, of Montreal, who was present at the recent annual meeting in London, has recently been appointed Chief Commissioner. Mr. R. C. Young, assistant commissioner, is now manager at Montreal.

### MAY BANK CLEARINGS.

Bank clearings at sixteen Canadian cities for the month of May aggregated \$701,353,436, the largest sum reported since December of 1913, and reflect an increase of 4.4 per cent. over the exhibit for April. On the other hand, the total for last month falls below that of May, 1913, to the extent of 10.4 per cent., and it manifests a drop of 12.9 per cent. from that month in 1912, when clearings were of exceptionally heavy proportions.

At Montreal, clearings during May were 3.5 per cent. larger than those of April, but at Toronto the increase was only two-tenths of 1 per cent., while at Winnipeg the gain reached 17 per cent. As compared with May of last year, every centre save Ottawa suffered a decrease, that for Montreal being 5.6 per cent., for Toronto 5 per cent., and for Winnipeg 13.7 per cent.

This table gives the Canadian figures month by month:

(Three figures omitted).

	1914	1913	1912
January.....	\$697,728	\$789,824	\$674,184
February.....	596,837	662,766	606,371
March.....	632,000	662,635	642,429
April.....	671,705	742,985	706,894
May.....	701,353	783,018	805,739
June.....	.....	729,533	756,781

In speaking of a well-known Canadian underwriter, *Insurance*, of Cape Town, South Africa, says: "Mr. W. B. Meikle, the popular general manager of the Western and of the British America, has recently been elected also vice-president of these companies. We recollect Mr. Meikle when he was in London as British and foreign manager and now venture to express our congratulations. Mr. Meikle has a world-wide knowledge of fire and marine underwriting, which has enabled him to successfully steer his companies through various vicissitudes."