

THE TRUST AND LOAN COMPANY OF CANADA.

The half-yearly report of the Trust and Loan Company of Canada for the period ended September 30th last indicates that the affairs of this Company are maintained in admirable condition. From a variety of causes, loaning operations continue to be restricted; the companies are of necessity marking time. Throughout Canada, the demand for mortgage loans has fallen away very considerably from the pre-war standard. Grossly unfair legislation, in effect denying to mortgagors their ordinary rights at common law has been enacted in some of the Western provinces. The companies have had imposed upon them the necessity of maintaining particularly strong cash positions to meet possible demands in connection with the repayment of maturing debentures which owing to war exigencies holders are unable or unwilling to renew. It is in such circumstances that the full benefit of

conservatism in management during prosperous times is felt. The Trust and Loan Company has always been noted for the care exercised in the administration of its affairs, and the result of this policy is now seen in the fine position maintained during a period of adverse conditions.

The trend of the Company's business during the half-year, is indicated in the reduction of its Canadian mortgages by about \$460,000 from \$15,570,323 to \$15,106,990. Funds thus released were used in part for the repayment of the Company's debentures which were reduced by approximately \$300,000 during the six months and in part further to swell the Company's ready cash, this being increased during the half-year by about \$200,000. The Company holds British Treasury bills of a market value in excess of \$1,900,000, which with cash in bank give the Company cash assets of over \$2,100,000. This is obviously a very fine position.

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COMPARATIVE ABSTRACT OF THE BANK STATEMENT, OCTOBER, 1916.

(Compiled by The Chronicle.)

	Oct. 31, 1916.	Sept. 30, 1916.	Oct. 31, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
Assets.						
Specie.....	\$ 67,260,588	\$ 65,026,146	\$ 61,724,773	+ \$2,234,442	-\$ 331,918	+\$ 5,535,815
Dominion Notes.....	122,667,047	134,433,652	136,223,275	+ 11,766,605	+ 6,404,369	+ 13,556,228
Deposit in Central Gold Reserve.....	35,660,000	24,010,000	11,750,000	+ 11,650,000	+ 3,900,000	+ 23,910,000
Notes of other Banks.....	17,553,118	15,272,607	14,215,516	+ 2,280,511	+ 2,236,731	+ 3,339,602
Cheques on other Banks.....	78,953,145	59,782,082	57,016,990	+ 19,171,063	+ 12,719,233	+ 21,936,155
Deposit to secure Note issues.....	6,856,837	6,854,266	6,770,645	+ 2,571	+ 3,336	+ 86,192
Deposits with and balances due other Banks in Canada.....	6,850,713	9,135,586	10,856,960	+ 2,284,873	+ 2,456,911	+ 4,006,247
Due from Banks, etc., in U.K.....	29,591,786	24,661,857	27,068,942	+ 4,929,929	+ 7,687,407	+ 2,522,844
Due from Banks, etc., elsewhere.....	71,159,159	73,531,799	45,335,594	+ 2,372,640	+ 4,648,324	+ 25,823,565
Dom. and Prov. Securities.....	40,759,416	41,127,376	14,214,331	+ 367,960	+ 57,212	+ 26,545,085
Can. Mun. For. Pub. Securities	163,380,276	161,162,630	38,985,386	+ 2,217,646	+ 2,173,564	+ 124,394,890
Rlwy. & other Bonds & Stocks.....	66,000,404	67,139,320	74,406,850	+ 1,138,916	+ 227,371	+ 8,406,446
Total Securities held.....	270,140,006	269,429,326	127,606,567	+ 710,770	+ 2,458,141	+ 142,533,529
Call Loans in Canada.....	90,412,023	88,145,851	74,574,270	+ 2,266,572	+ 2,905,384	+ 15,837,753
Call Loans outside Canada.....	189,346,216	173,877,586	120,681,624	+ 15,468,630	+ 14,426,788	+ 68,664,592
Total Call and Short Loans.....	279,758,239	262,023,437	195,255,894	+ 17,734,802	+ 11,431,404	+ 84,502,345
Current Loans and Discounts in Canada.....	774,928,222	752,545,756	780,785,754	+ 22,382,466	+ 9,778,997	+ 5,857,532
Current Loans and Discounts outside.....	79,459,621	69,949,215	49,612,985	+ 9,510,406	+ 465,108	+ 29,846,636
Total Current Loans & Discounts	854,387,843	822,494,971	830,398,739	+ 31,892,872	+ 10,164,105	+ 23,989,104
Loans to Dominion Government.....	12,728,655	10,833,971	5,000,000	+ 1,894,684	+ 286,843	+ 3,377,280
Loans to Provincial Governments.....	1,476,240	1,103,740	4,853,520	+ 372,500	+ 1,753,899	+ 8,068,700
Loans to Cities, Towns, etc.....	37,613,530	38,708,745	45,682,230	+ 1,095,215	+ 151,012	+ 1,829,856
Bank Premises.....	49,903,526	49,684,852	48,082,670	+ 218,674	+ 41,015,234	+ 311,683,326
TOTAL ASSETS.....	1,968,940,288	1,893,604,732	1,657,256,962	+ 311,683,326	+ 41,015,234	+ 311,683,326
Liabilities.						
Notes in Circulation.....	\$ 145,031,667	\$ 135,285,031	\$ 122,782,233	+\$ 9,746,636	+\$16,983,615	+\$22,249,434
Due to Dominion Government.....	40,991,302	24,300,152	12,563,525	+ 16,691,150	+ 4,101,679	+ 28,427,777
Due to Provincial Governments.....	21,051,899	23,745,661	23,129,277	+ 2,693,762	+ 874,968	+ 2,077,378
Deposits in Canada, payable on demand.....	489,230,234	454,148,049	392,042,193	+ 35,082,185	+ 32,726,913	+ 97,188,041
Deposits in Canada, payable after notice.....	814,297,404	816,374,171	701,336,850	+ 2,076,967	+ 7,996,999	+ 112,960,554
Total Deposits of Public in Can.	1,303,527,638	1,270,522,220	1,093,379,043	+ 33,005,418	+ 40,723,912	+ 210,148,595
Deposits elsewhere than in Canada.....	166,200,928	149,744,985	111,236,345	+ 16,455,943	+ 17,035,426	+ 54,964,583
Total deposits, other than Govt. Deposits & Bal., other Can. Bks.....	1,469,728,566	1,420,267,205	1,204,615,388	+ 265,113,178	+ 23,688,486	+ 265,113,178
Due to Bks. & Correspts. in U.K.....	9,886,295	10,910,150	13,909,983	+ 1,023,855	+ 2,985,383	+ 4,023,688
Due to Banks & Correspts. else- where.....	3,434,098	1,709,474	5,643,033	+ 1,724,624	+ 2,099,066	+ 2,208,935
Due to Imperial Government.....	13,625,715	12,920,615	11,076,046	+ 705,100	+ 19,648	+ 2,549,669
TOTAL LIABILITIES.....	1,722,698,994	1,647,776,748	1,413,362,832	+ 74,922,246	+ 44,000,021	+ 309,336,162
Capital, etc.						
Capital paid up.....	\$ 113,030,878	\$ 113,025,545	\$ 113,986,106	+\$ 5,333	+\$ 1,236	-\$ 955,228
Reserve Fund.....	113,022,933	113,022,933	112,752,333	—	+ 308,675	+ 270,600
Loans to Directors & their firms.....	8,194,802	8,245,047	8,321,233	+ 50,245	+ 171,936	+ 126,431
Greatest Circulation in Month.....	147,132,673	135,438,550	123,204,784	+ 11,694,123	+ 14,287,386	+ 23,927,889