

THE TRUST AND LOAN COMPANY OF CANADA.

The report of the directors of the Trust and Loan Company of Canada, and the figures of the half-yearly statement published on another page, show that this well-known Company continues to extend its business in a highly satisfactory manner. Compared with the corresponding half-year of 1910, the figures show a general advance—such a steady movement as might be expected from a Company famous for the care of its management, yet taking its full share of the business resulting from the expansion of the Dominion. In the current report the interest account in Canada stands at \$483,978 compared with \$425,715, twelve months ago, an increase in the period of upwards of \$58,000, and a slight advance upon the corresponding increase in the previous year of just under \$55,000. The net profits for the half-year reach \$184,627, an advance of over \$27,000 upon the \$157,030, net profits for the corresponding half-year of 1910. For the whole year, ending March 31 last, it may be pointed out, profits aggregate \$357,703 against \$303,065 in the previous year, while the Company's investments in Canada, which, twelve months ago, were \$11,509,020, reach now \$12,898,418, so that during the year there has been the substantial increase in this respect of \$1,389,398. From the half-year's profits the usual allocation is made to reserve as required by the Company's Act of Parliament and Royal Charter, viz., the moiety of profits over dividend at the rate of 6 p.c. per annum. This allocation absorbs \$56,688 against \$48,516 required by the similar allocation in 1910. There is then left at the credit of revenue, including \$26,093 brought forward from the previous half-year, a sum of \$154,032 against \$138,135 twelve months ago. Of this amount \$40,375 also goes to reserve, the special reserve fund being brought up to about \$325,000. The combined reserves of the Company now stand at approximately \$1,700,000 or about 63 per cent. of the paid-up capital of the Company—an excellent indication of the wise conservatism with which this Company is managed. A dividend at the rate of 6 p.c. per annum and a bonus of 1 p.c. for the six months, free of income tax, is paid, making with a similar dividend in December last, a total dividend and bonus for the year ended March 31, 1911, equal to 8 p.c., and leaving \$10,000 to be carried to the credit of the current half-year's accounts.

Recently, several events of unusual interest have marked the history of this Company. The capital has been substantially enlarged by a new issue of shares—an indication that it is the intention of those responsible for the Company to retain for it the prominent position which it has occupied in Canada during many years. The Company's new charter has also been proclaimed. Formerly, as Sir Vincent Caillard, the Company's president recently explained, the Company used to operate under eight separate Acts of Parliament, two charters and one deed of settlement, while now operations are carried on under a single Act—a change which cannot fail to be of advantage in matters of management. Then the Company has lately completed the erection of handsome new offices in St. James

Street, Montreal, not only conveniently arranged for business purposes, but architecturally, a decided acquisition to the leading financial thoroughfare of Canada. In the natural course of events, the Trust & Loan Company of Canada will continue to play a very prominent part in the development of the Dominion. It is fortunate in its officers, to whom the president paid a handsome tribute at the recent annual meeting, and who have given the Company a magnificent reputation throughout Canada. Col. L. Edye is the able Commissioner of the Company at Montreal.

CANADA AS A FIELD FOR INVESTMENT.

The Duke of Argyll's Opinions—Enthusiastic Recommendation of Canada to Old Country Investors—“Wonderful Variety of Enterprise Certain to have Prosperous Issues.”

“There is no country where public honour and natural riches repay investment better than in Canada, and anyone who makes such a survey as this must wish that he had begun to do so fifty years ago!” This is the enthusiastic way in which the Duke of Argyll, who as Marquis of Lorne, was Governor-General of the Dominion from 1878 to 1883, sums up his argument in an article which he contributes to the June issue of the *Financial Review of Reviews* (London) on the subject of Canada as a field for investment. His Grace, who avows his disinterested motives by stating that he has never invested in this country at all, though “thirty years ago I was able to estimate the value of Canada as a field for investment,” writes strongly recommending British investors to place capital in the Dominion. We quote from his interesting article by courtesy of the *Financial Review of Reviews*:—

UNEQUALLED OPPORTUNITY OF DEVELOPMENT.

The best wheat for the best white blood! Is not that advertisement enough in itself, and without another word, to make capitalists look favourably on any country with such “constituent facts” for its foundation? The best food and the best energies of Europe have there, in Canada, their favourite field. We may therefore be sure that the fullest advantage will be taken of all that nature provides, and that man's best energy will be directed to production of all sorts, from the mine, from the forest, from the field. Let us also note that it is within our own knowledge that during the last twenty-five years many of the most promising of the youth of the Home districts we know have been among the emigrants to the new world of the North-West of the continent which in its people is the reflex of the sturdiest of old Europe's people. Many among us have deplored that Britain cannot keep these men. But it only requires a little knowledge to understand how hopeless comparison becomes, when we see much of our country waterlogged or rotting, and know how little there is in the whole of it that can furnish rich crops, and compare the space it occupies in the sea with that other vast country which parts the Atlantic from the Pacific with thousands of square miles of land of all sorts, and has of each sort enough to make the whole of Britain look very small, were it “dumped” upon any part of this immense landscape. Thus we have as a temptation for investment unequalled opportunity of development.

Let us now look at the country and see if the friendly and loyal feelings of the people are backed by numbers sufficient to make them count, and if the country they inhabit is likely to possess more people, and to sustain them so well that they can be considered already as