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DOMINION AND ANGLO INVESTMENT CORPORATION

LIMITED

BOARD OF DIRECTORS:

STEWART KILPATRICK, Esq., O.B.E.	HENRY R. JACKMAN, Esq.
W. A. ARBUCKLE, Esq., C.A.	MALCOLM D. RICHARDSON, Esq.
HENRY E. LANGFORD, Esq.	J. GERALD GODSOE, Esq., C.B.E.
COL. K. R. MARSHALL, C.M.G., D.S.O.	

OFFICERS:

HENRY R. JACKMAN, <i>President.</i>	HENRY N. R. JACKMAN, <i>Secretary.</i>
HENRY E. LANGFORD, <i>Vice-President.</i>	CECIL E. JOLLY, <i>Treasurer.</i>

Auditors:
PRICE WATERHOUSE & CO., TORONTO

Transfer Agent and Registrar:
NATIONAL TRUST COMPANY, LIMITED, TORONTO

REPORT OF THE DIRECTORS:

TO THE SHAREHOLDERS:

Your Directors submit herewith their Thirtieth Annual Report together with Audited Accounts for the year ended April 30, 1958.

Interest and dividends received amounted to \$414,949.50 compared with \$443,514.92 for the preceding fiscal year. After providing for expenses, interest and income taxes, the net income for the year amounted to \$224,911.25 compared with \$252,717.91 for the year ended April 30, 1957.

Regular quarterly dividends have been paid on the 5% Cumulative Preferred Stock, and a dividend of \$10.00 plus \$6.00 per share on the no par value Common Stock was paid on April 30, 1958. Earned Surplus as of April 30, 1958 stood at \$231,821.43.

The net realized profit on the sale of investments during the year amounted to \$926,617.34 as compared with \$701,175.25 for the year ended April 30, 1957. This amount has been transferred to Capital Surplus, which account now stands at \$4,062,154.94.

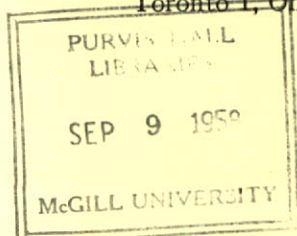
Your Directors report that the net liquidating value of the Company's assets based on market quotations as of April 30, 1958, after deducting First Secured Bonds was \$8,589,871.85 compared with \$11,002,911.87 as of April 30, 1957. This amount was equivalent to \$858.99 behind each share of Preferred Stock and compared with \$1,100.29 as of April 30, 1957. After deducting the Preferred Stock at par, the liquidating value of the Common Stock was \$736.88 per share as compared with \$971.16 as of April 30, 1957.

Shareholders may be interested in the Comparative Summary of the Company's progress since its inception appearing on Page 4.

Respectfully submitted on behalf of the Board.

H. R. JACKMAN,
President.

June 16, 1958
25 King Street West,
Toronto 1, Ontario.



DOMINION AND ANGLO INVESTMENT CORPORATION

LIMITED

BALANCE SHEET AS AT APRIL 30, 1958

ASSETS	LIABILITIES
INVESTMENTS, at or below cost..... \$8,708,405.40	DIVIDEND PAYABLE: On preferred stock—payable June 2, 1958..... \$ 12,500.00
NOTE: The value of investments as at April 30, 1958 based on market quotations amounted to \$11,565,000, including \$2,700,000 based on United States quotations at par of exchange.	ACCOUNTS PAYABLE..... 1,000.00
BALANCES AT BANKS..... 25,804.61	INCOME TAX PAYABLE..... 7,668.38
	ACCRUED INTEREST ON BONDS..... 9,764.38
	4% FIRST SECURED BONDS:
	Authorized—Additional Bonds may be issued under the Trust Deed
	1955 Issue, to mature April 1, 1970—
	Issued..... \$3,000,000.00
	Less—
	Redeemed and cancelled..... 30,000.00
	2,970,000.00
	CAPITAL STOCK AND SURPLUSES:
	Capital Stock—
	5% cumulative redeemable preferred stock—
	Authorized—25,000 shares of \$100.00 each..... \$2,500,000.00
	Issued—10,000 shares..... \$1,000,000.00
	Common stock—
	Authorized—20,000 shares without nominal or par value
	Issued—10,300 shares..... 220,000.00
	Distributable Surplus..... 219,300.88
	Capital Surplus..... 4,062,154.94
	Earned Surplus..... 231,821.43
	5,733,277.25
<u>\$8,734,210.01</u>	<u>\$8,734,210.01</u>

APPROVED ON BEHALF OF THE BOARD:

H. R. JACKMAN, *Director*
H. E. LANGFORD, *Director*

Auditors' Report to the Shareholders of DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED:

We have examined the books and accounts of Dominion and Anglo Investment Corporation Limited for the year ended April 30, 1958 and have obtained all the information and explanations which we required. We confirmed the bank balances and verified the existence of the securities either by actual inspection or by certificates from the custodians.

In our opinion, the above balance sheet and related statements of income and expenses and of surpluses are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at April 30, 1958 and of the income and expenses for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the company.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

TORONTO, May 23, 1958.

STATEMENT OF SURPLUSES

FOR THE YEAR ENDED APRIL 30, 1958

DISTRIBUTABLE SURPLUS	
(Balance remaining of account created as such at inception of corporation)	
Balance unchanged since May 1, 1935.....	\$ 219,300.88
CAPITAL SURPLUS	
(Principally profits, less losses on sales of investments since 1935)	
Balance as at May 1, 1957.....	\$3,134,322.60
<i>Add—</i>	
Discount on purchase of \$10,000 4% First Secured Bonds, due April 1, 1970....	\$ 1,215.00
Profits, less losses, on sales of investments.....	926,617.34
	927,832.34
<i>Balance as at April 30, 1958</i>	\$4,062,154.94
EARNED SURPLUS	
(Accumulated net income from investments less dividends paid or provided for)	
Balance as at May 1, 1957.....	\$ 221,710.18
<i>Add—</i>	
Net income for the year ended April 30, 1958.....	224,911.25
	\$ 446,621.43
<i>Less—</i> Dividends paid or provided for at the rate of:	
5% on preferred stock.....	\$ 50,000.00
\$16.00 per share on common stock.....	164,800.00
	214,800.00
<i>Balance as at April 30, 1958</i>	\$ 231,821.43

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED APRIL 30, 1958

INCOME:	
Interest and dividends received from investments.....	\$ 414,949.50
EXPENSES:	
Remuneration of executive officers.....	\$ 14,300.00
Directors' fees.....	7,000.00
Interest on bonds and bank overdraft.....	119,546.99
Other management expenses including rent, salaries and office expenses.....	21,816.19
	162,663.18
	\$ 252,286.32
DEDUCT—Canadian and foreign income taxes.....	27,375.07
<i>Net income for the year, carried to Earned Surplus</i>	\$ 224,911.25

DOMINION AND ANGLO INVESTMENT CORPORATION

LIMITED

FINANCIAL SUMMARY

	1958	1957	1954	1949	1944	1939	1934	1929
Gross Income.....	\$ 414,950	\$ 443,515	\$ 243,473	\$ 197,240	\$ 130,440	\$ 105,193	\$ 60,120	\$ 131,482
Net Income.....	224,911	252,718	203,317	174,912	112,641	88,672	49,881	114,288
 Average Yield on Dominion of Canada Bonds due or callable after ten years—excluding perpetuals, for fiscal year ending April 30.....	 4.08%	 3.85%	 3.04%	 2.92%	 2.98%	 3.07%	 4.38%	 4.63%
 Actual Rate of Gross Earnings on Share Capital Outstanding.....	 13.93%	 15.23%	 12.17%	 9.64%	 5.79%	 4.58%	 2.50%	 5.25%
 CAPITALIZATION								
Funded Debt.....	\$2,970,000	\$2,980,000						
Preferred Shares* 5% Cum. Par Value \$100.00	1,000,000	1,000,000	\$1,000,000	\$1,056,300	\$1,249,500	\$1,295,000	\$1,400,000	\$1,500,000
Common Shares N.P.V. amount contributed.....	1,120,000	1,120,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	<u>5,090,000</u>	<u>5,100,000</u>	<u>2,000,000</u>	<u>2,056,300</u>	<u>2,249,500</u>	<u>2,295,000</u>	<u>2,400,000</u>	<u>2,500,000</u>
 NET VALUE OF COMPANY'S ASSETS at Market Value less								
Bonds Outstanding.....	8,589,872	11,002,912	5,934,359	3,063,053	2,250,325	1,773,445	1,487,525	2,585,000
 LIQUIDATING VALUE								
Preferred.....	858.99	1,100.29	593.43	289.98	180.10	136.94	106.25	172.33
Common.....	736.88	971.16	493.43	200.67	100.08	47.84	8.75	108.50
Dow Jones Industrial Average April 30.....	455.86	494.36	319.33	174.16	136.23	128.45	100.49	319.29

*After purchase in the market of preferred shares from time to time.