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# Great Britain and Canada Investment Corporation

## ANNUAL REPORT

FOR THE YEAR ENDING  
MARCH 31<sup>ST</sup>  
1930

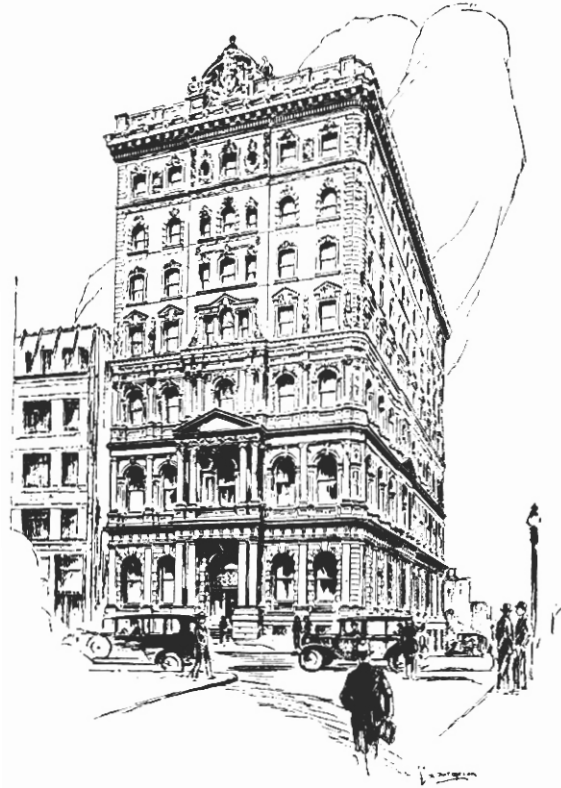
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*Head Office:*  
GREAT BRITAIN AND CANADA INVESTMENT CORPORATION  
355 St. James Street West  
MONTREAL

# Great Britain and Canada Investment Corporation

355 St. James Street, West  
MONTREAL, QUE.



## OFFICERS

### *President*

A. J. NESBITT, Montreal

### *Vice-President*

P. A. THOMSON, Montreal

### *Directors*

HON. A. O. CRICHTON . . . . . London, England.  
JAMES A. FALCONER . . . . . London, England.  
CARL R. GANTER . . . . . New York, N.Y.  
ERNEST ISELIN . . . . . New York, N.Y.  
STEWART KILPATRICK . . . . . London, England.  
CAPT. O. LYTTLETON, D.S.O. . . . . London, England.  
A. J. NESBITT . . . . . Montreal, Que.  
P. A. THOMSON . . . . . Montreal, Que.  
JAMES B. WOODYATT . . . . . Montreal, Que.  
ROBERT M. YOUNGS . . . . . New York, N.Y.

L. C. HASKELL, Secretary.

V. J. NIXON, Assistant Secretary.

G. BIDDLE, Assistant Secretary, (New York.)

F. D. LAMONT, Treasurer.

M. M. COX, Assistant Treasurer.

### *Auditors*

P. S. ROSS & SONS, MONTREAL, QUE.

# Great Britain and Canada Investment Corporation



May 10th, 1930.

TO THE SHAREHOLDERS:—

Your Directors take pleasure in presenting the first Annual Report covering operations of your Corporation for the year ending March 31st, 1930. Your Corporation during the year under review has made considerable progress, as will be seen from the report herewith submitted and the following figures:

Net Profit from Operations after providing for expenses. . . . .	\$582,876.28
LESS:	
Interest on 4½% 30-year Convertible Debentures outstanding. . . . .	\$267,072.34
Dividend on 40,000 Shares 5% Cumulative Preferred Stock . . . . .	200,000.00
	467,072.34
Balance. . . . .	\$115,803.94

As your Corporation started operations on the 1st April, 1929, there is no surplus account from prior operations to be considered.

The assets of your Corporation consist of Cash on Hand, Call Loans (secured) and Security Investments, made up of bonds and preferred and common stocks of leading public utility and industrial companies in the following proportions, as at March 31st, 1930:

Bonds. . . . .	12.83%
Preferred Stocks. . . . .	23.03%
Bank Stocks. . . . .	2.64%
Common Stocks. . . . .	53.54%
Cash and Call Loans. . . . .	7.96%
	100%

A list of the holdings of security investments will be found in another part of this report. Their geographical distribution at the same date was as follows:

Canada. . . . .	37.65%
United States. . . . .	40.44%
British Empire (Excl. Canada). . . . .	11.16%
Foreign (Excl. U.S.A.). . . . .	10.75%
	100%

The world wide recession in market value of securities which took place during the latter part of 1929 is reflected to some extent in this report. In spite of this recession in values your Directors are pleased to report that the net depreciation of the securities held by your Corporation at March 31st, 1930, after applying the amount of \$720,323.25 at the credit of Investment Reserve Account showed a net depreciation of approximately 2%. This depreciation is an unrealized loss which should be more than overcome during the first half of 1930, in view of the steady appreciation which has taken place in security values since the close of your Corporation's fiscal year.

Your Directors feel that they should continue the policy of investing your Corporation's Capital with a view to safety of principal and adequate revenue the first requisite.

The books and accounts of your Corporation have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants, whose certificate is attached.

Respectfully submitted on behalf of the Board.

President.

# GREAT BRITAIN AND CANADA

## *Balance Sheet as at*

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### ASSETS

Cash .....	\$ 31,726.63
Call Loans .....	900,000.00
Due From Brokers .....	56,462.85
Investment Securities (x) .....	10,762,182.00
Accrued Revenue from Investments .....	118,804.59

(x) Note — After taking into consideration the amount at the credit of Investment Reserve, the Market Value of the Securities owned by the Corporation at 31st March, 1930, showed a depreciation from Book Value of \$228,881.69 or 2.12%.

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\$11,869,176.07

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Approved on behalf of the Board: P. A. THOMSON } Directors.  
R. M. YOUNGS }

# GREAT BRITAIN AND CANADA INVESTMENT CORPORATION

at March 31st, 1930

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## LIABILITIES

Account Payable .....	\$ 150.00
Accrued Expenses .....	32,898.88
INVESTMENT RESERVE (Net Profits from the Sale of Investments Transf. to Reserve).....	720,323.25
DEBENTURES OUTSTANDING 4½% Thirty-Year—due 1st April 1959. ....	6,000,000.00
CAPITAL STOCK	
PREFERRED—5% Cumulative Convertible. Authorized and Issued—40,000 shares of \$100. each.....	4,000,000.00
COMMON—No Par Value. Authorized—550,000 shares (of which 200,000 are held in Treasury for conversion of Debentures and Preferred Stock)	
ISSUED AND OUTSTANDING—350,000 shares .....	1,000,000.00
(of which 100,000 are held in Escrow to cover warrants issued with Debentures and Preferred Stock)	
SURPLUS (Subject to Dominion Income Tax) .....	115,803.94
	<hr/> <hr/>
	\$11,869,176.07

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## AUDITORS' CERTIFICATE

To the Shareholders,  
GREAT BRITAIN AND CANADA INVESTMENT CORPORATION,  
Montreal.

We have audited the books of the Great Britain and Canada Investment Corporation for the year ended 31st March 1930, and have obtained all the information and explanations which we have required.

We certify that, in our opinion, the attached Balance Sheet and Profit and Loss Statement correctly set forth the financial position of the Corporation at 31st March 1930, and the results from operations for the year ended that date, according to the best of our information, the explanations given to us, and as shown by the books of the Corporation.

(Signed) P. S. ROSS & SONS,  
Chartered Accountants.

MONTREAL, QUE., 23rd April, 1930.

# Great Britain and Canada Investment Corporation



## *Profit and Loss Statement*

For the Year Ended 31st March, 1930



Revenue from Investments . . . . .	\$447,391.13	
Revenue from Stock Dividends sold . . . . .	17,843.67	
Revenue from Interest Earned . . . . .	<u>189,567.23</u>	\$654,802.03
DEDUCT: Management and General Expense . . . . .	71,925.75	
Interest on 4½% Convertible Debentures . . . . .	267,072.34	338,998.09
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Net Revenue for year ended 31st March, 1930 . . . . .		315,803.94
DEDUCT: Dividends paid on 5% Cumulative Preferred Stock . . . . .		200,000.00
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Surplus at 31st March, 1930 (subject to Dominion Income Tax) . . . . .		<u>\$115,803.94</u>

Audited and Certified, in accordance with our attached Certificate.

(Signed) P. S. ROSS & SONS,  
Chartered Accountants

MONTREAL, 23rd April, 1930.



# Great Britain and Canada Investment Corporation



## LIST OF HOLDINGS

as at March 31st, 1930

### BONDS

\$ 50,000	Republic of Chile	6%	1960	£ 5,000	Metallbank & Metallurgische Gesellschaft A. G., 15 yr. Deb.	6½%	1943
50,000	Republic of Colombia	6%	1961	\$ 75,000	Mexican Electric Light Co., Ltd.	5%	1942
31,600	East Kootenay Power Co., Ltd.	7%	1942	76,500	Mexican Light & Power Co., Ltd.	5%	1940
100,000	Eastern Dairies Limited, Conv.	6%	1949	150,000	Montreal Island Power Co., Ltd.	5½%	1957
100,000	Foreign Power Securities Corp. Ltd., Conv.	6%	1949	50,000	J. R. Moodie Co., Ltd.	6%	1948
110,000	Fraser Companies Ltd., Conv. Notes.	6%	1932	50,000	Northwestern Power Co., Ltd., Conv.	6%	1960
30,000	Fraser Companies Ltd., Deb.	6½%	1942	50,000	Northwestern Utilities Ltd.	7%	1938
£10,000	Hungarian Land & Mortgage Inst.	7½%	1961	£ 14,500	Peruvian Government Internal Loan	7%	1918
\$ 50,000	Italian Superpower Corp., Deb.	6%	1963	\$ 50,000	Philadelphia & Reading Coal & Iron Co., Conv. Deb.	6%	1949
2,000	American Certificates representing Kreuger & Toll Co., Part. Deb.			145,000	Power Corp. of Canada Ltd., Conv. Deb.	4½%	1959
\$ 12,000	Lake Superior Corporation	5%	1944	£ 2,500	Snia Viscosa	7½%	1951
100,000	McCull-Fontenac Oil Co. Ltd., Conv.	6%	1949	\$ 50,000	Texas Corporation, Conv. Deb.	5%	1944
				50,000	Tokyo Electric Light Co.	6%	1953

### PREFERRED STOCKS

1,000	Abiribi Power and Paper Co. Limited	6%		500	Gulf States Utilities Corporation	\$6
1,000	American & Foreign Power Co., 1st	\$7		500	Intercontinents Power Co.	\$7
500	American & Foreign Power Co., 2nd	\$7		500	International Match Co.	\$4
500	American Power & Light Co., stamped	\$5		5,000	Leeds Fireclay Co. Limited	12½%
500	American Superpower Corporation, 2nd	\$6		250	MacKinnon Steel Corp. Limited	7%
3,000	Belgian National Railways	6%		1,000	McCull-Fontenac Oil Co. Limited	6%
500	Canada Cement Co. Limited	6½%		600	Morrison Brass Corporation Limited	7%
1,000	Canada Northern Power Corp. Limited	7%		500	New York, New Haven & Hartford R.R. Co.	7%
250	Canada Steamship Lines Limited	6%		20	Northern Ontario Power Co. Limited	6%
500	Canada Wire & Cable Co. Limited	6½%		1,000	Peoples Light & Power Corporation	\$6
750	Canadian Celanese Limited	7%		500	Power Corporation of Canada, Limited	6%
15,000	Canadian Eagle Oil Limited	7%		1,000	Radio Corporation of America, Class "B"	\$5
1,600	Celanese Corporation of America, 1st Parr.	7%		500	Reliance Grain Co. Limited	6½%
1,000	Commonwealth and Southern Corporation	\$6		750	St. Lawrence Paper Mills Co. Limited	6%
10,000	Daily Chronicle Inv. Corp., 1st	7%		500	Shell Union Oil Corporation, Conv.	5½%
500	Dominion Tar & Chemical Co. Limited	6½%		500	Starrett Corporation	6%
210	East Kootenay Power Co. Limited	7%		500	Steel Co. of Canada Limited	7%
720	Eastern Dairies Limited	7%		1,000	United Corporation	\$3
800	Electric Power & Light Corp., 2nd	\$7		2,000	United Light & Power Co., Conv.	\$6
500	Federal Water Service Corp.	\$6		10,000	Van den Berghs, Ltd., Pfd. Ordinary	15%
685	Foreign Power Securities Corp. Limited	6%		740	Windsor Hotel Co., Limited	6½%
10,000	D. Gesteiner Limited	7%		510	Winnipeg Electric Co. Limited	7%
				1,000	Zinc Corporation	40%

### COMMON STOCKS - BANK AND FINANCE

250	Bank of Montreal	50	Hong Kong and Shanghai Banking Corporation
2,000	Daily Mail Trust Limited	RM 50,000	Reichbank
300	First National Bank of Boston	250	Royal Bank of Canada
		4,000	Scottish Eastern Investment Trust Ltd., Deferred

### COMMON STOCKS - RAILROADS

500	Archison, Topeka and Santa Fe R.R. Co.	1,000	Illinois Central R.R. Co.
500	Atlantic Coast Line R.R. Co.	539	New York Central Railroad Co.
1,000	Canadian Pacific Railway Co., old.	300	Norfolk and Western Railway Co.
500	Chicago and Northwestern Railway Co.	1,000	Southern Railway Co.

## COMMON STOCKS - PUBLIC UTILITY

1,000 Brazilian Traction, Light and Power Co., Limited.	734 Montreal Island Power Co. Limited.
10,000 British Columbia Power Corporation Ltd., "A".	500 National Power and Light Co.
15,000 Cables and Wireless Ltd., "A".	2,500 Niagara Hudson Power Corporation.
4,565 Cables and Wireless Ltd., "B".	333 1/3 Niagara Hudson Power Corp., "A" Warrants.
3,165 Canada Northern Power Corporation Limited.	2,000 North American Company.
2,000 Commonwealth and Southern Corporation.	200 Pennsylvania Water and Power Co.
1,650 Consolidated Gas, Electric Light & Power Co. of Baltimore.	1,000 Peoples Light and Power Corp., "A" Warrants.
500 Electric Bond and Share Co.	1,500 Power Corporation of Canada Limited.
2,000 Foreign Power Securities Corporation Ltd.	5,000 Primitiva Holdings Limited.
2,000 Imperial Continental Gas Association.	1,500 Shawinigan Water and Power Co. Limited.
1,500 Intercontinentals Power Co., "A" Warrants.	540 Southern Canada Power Co. Limited.
2,000 International Utilities Corporation, "A".	2,500 United Gas Improvement Co.
	500 Winnipeg Electric Co.

## COMMON STOCKS - INDUSTRIAL

2,500 American Cyanamid Co., "B".	2,000 Lunya Tea and Rubber Estates.
910 Canada Wire & Cable Co. Ltd., Class "A".	500 Mack Trucks Inc.
1,710 Canada Wire & Cable Co. Ltd., Class "B".	2,000 Margarine Unie.
500 Canada Wire & Cable Co. Ltd., "B" Warrants.	800 Massey-Harris Co. Limited.
1,155 Cockshutt Plow Co. Limited.	RM 25,000 Metallbank and Metallurgische Gesellschaft A. G. Warrants.
300 Consolidated Tea & Lands Co.	1,200 Morrison Brass Corporation Limited.
500 Dominion Bridge Co. Limited.	1,000 Price Bros Limited.
50 Dominion Bridge Co. Limited (75% Paid).	500 Radio Corporation of America.
2,000 Dominion Textile Co. Limited.	500 Republic Iron and Steel Co., (Certificate of deposit).
500 Dryden Paper Co. Limited.	1,000 St. Lawrence Paper Mills Co. Limited.
500 Eastern Dairies Limited.	500 St. Lawrence Paper Mills Co. Limited, Warrants.
1,125 English Electric Co. of Canada Ltd., "A".	RM 56,000 Siemens and Halske.
1,030 English Electric Co. of Canada Ltd., "B".	500 Starratt Corporation, Warrants.
500 Fraser Companies Limited.	500 Steel Co. of Canada Limited.
2,000 D. Gesremer Limited.	1,000 S. K. F. Swedish Ball Bearing.
1,000 Gillette Safety Razor Co.	500 Swedish Match Co., "B".
2,000 Gypsum, Lime and Alabastine Canada Limited	350 Swedish Separator Co.
1,101 Harrison and Crossfield Limited.	1,000 Turner and Newall Limited.
3,750 Hudson's Bay Co.	500 United States Steel Corporation.
1,000 Jorehaut Tea Co. Limited.	

## COMMON STOCKS - OIL

200 Beacon Oil Co.	1,500 Pure Oil Co.
1,000 Gulf Oil Corporation of Pennsylvania.	4,000 McColl-Frontenac Oil Co. Limited.
1,000 Humble Oil and Refining Co.	300 Royal Dutch Petroleum Co.
	500 Standard Oil Co. of California.

## COMMON STOCKS - MINES

500 Anaconda Copper Mining Co.	13,333 Imperial Smelting Corporation Limited.
30,000 Burma Corporation.	2,000 International Nickel Co. of Canada Limited.
250 Consolidated Mining and Smelting Co. Limited.	4,000 Johannesburg Consolidated Investment Co.
2,250 Geduld Proprietary Mines.	600 Kennebec Copper Mining Corporation.
2,500 Hollinger Consolidated Gold Mines, Limited.	500 Newmont Mining Corporation.
	5,000 Teck Hughes Gold Mines Limited.

In addition to the foregoing securities, the Corporation has miscellaneous investments having a market value as of March 31st, 1930, of \$289,170.00.



