

GREAT BRITAIN AND CANADA  
INVESTMENT CORPORATION.

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*Annual Report*

*For Year ended 31st March, 1933.*

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OFFICERS

*President*

P. A. THOMSON

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*Vice-President*

J. B. WOODYATT

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*Secretary-Treasurer*

W. A. ARBUCKLE, C.A.

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DIRECTORS

HON. A. O. CRICHTON... LONDON, ENGLAND  
JAMES A. FALCONER... LONDON, ENGLAND  
S. KILPATRICK... LONDON, ENGLAND  
CAPT. O. LYTTLETON,  
D.S.O..... LONDON, ENGLAND  
JOHN J. RUDOLF..... NEW YORK, N.Y.  
M. A. THOMSON..... MONTREAL, QUE.  
P. A. THOMSON..... MONTREAL, QUE.  
G. M. TODD, C.B.E..... MONTREAL, QUE.  
J. B. WOODYATT..... MONTREAL, QUE.  
R. M. YOUNGS..... NEW YORK, N.Y.

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*Auditors*

P. S. ROSS & SONS, Montreal, Que.



# GREAT BRITAIN AND CANADA INVESTMENT CORPORATION.

MONTREAL, 9th May, 1933.

To the Shareholders:

Your Directors present herewith the Fourth Annual Report of your Corporation for the year ended 31st March, 1933.

Gross Revenue.....	\$	235,318.70
<b>LESS:</b>		
Expenses (Including \$4,063.85 for Reduction of Preferred Capital).....	\$	17,467.41
Loss on Exchange.....		23,453.46
Interest on Debentures.....		229,023.71
Other Interest.....		403.54
		270,348.12
Net Loss for year.....	\$	35,029.42
Balance at Credit of Surplus Account 1st April, 1932.....	\$	157,234.20
DEDUCT: Prior Year Adjustments.....		6,355.74
		150,878.46
Surplus Carried Forward.....	\$	115,849.04

During the year the Corporation purchased and cancelled a further \$109,000 of its 4½% 30-Year Convertible Debentures, reducing the amount outstanding to \$5,038,000. As the free stock warrants attached to the cancelled Debentures were likewise cancelled, there are now held by the Montreal Trust Company, and available for cancellation or for such other disposition as your Directors may consider fit, 9,620 Common Shares in all, formerly held by the Montreal Trust Company in trust for the holders of the above free stock warrants.

During the year under review your Directors deemed it in the best interests of the Corporation to make certain changes in the investment holdings notwithstanding the heavy losses on realization involved which have been charged to Capital Reserve.

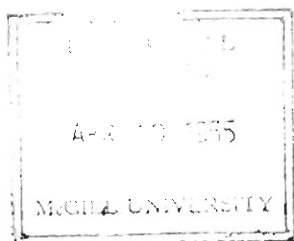
Sharp contractions in international trade, dislocated exchanges and general lack of confidence resulting from the protracted world-wide depression have caused further serious reductions in interests and dividends and the revenues of your Corporation have suffered correspondingly.

Following the general decline in security values the Corporation's investments, based on market values or estimated fair values, show further depreciation during the period of the Accounts. At the date of this Report, however, there has been some improvement, the market value of these investments being now approximately \$3,468,000.

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.

P. A. THOMSON,  
*President.*



GREAT BRITAIN AND CANADA INVESTMENT CORPORATION.

*Statement of Profit and Loss and Surplus*

*For the Year ended 31st March, 1933.*

Revenue from Investments.....	\$	221,081.17	
Revenue from Stock Dividends Sold.....		13,006.38	
Revenue from Interest Earned.....		1,231.15	
	\$	<u>235,318.70</u>	
DEDUCT:			
Management Expenses—Actual—as defined in By-Law XVI . . . . .	\$	10,690.20	
Expenses of Reduction of Preferred Capital.....		4,063.85	
Other Expenses, including Provincial Corporation Tax.....		2,713.36	
Interest on 4½% 30-Year Convertible Debentures.....		229,023.71	
Other Interest.....		403.54	
Net Loss on Foreign Exchange.....		23,453.46	
		<u>270,348.12</u>	
Net Loss for Year.....	\$	35,029.42	
Balance at Credit of Surplus Account 1st April, 1932.....	\$	157,234.20	
DEDUCT: Prior Year Adjustments.....		6,355.74	
		<u>150,878.46</u>	
Surplus carried forward.....	\$	<u><u>115,849.04</u></u>	

*Auditors' Certificate.*

GREAT BRITAIN & CANADA INVESTMENT CORPORATION,  
MONTREAL.

We have audited the books of account of Great Britain and Canada Investment Corporation for the year ended 31st March, 1933, and have received all the information and explanations required. The verification of the Investments has been made by certificates received direct from the several depositaries.

In our opinion, the attached Balance Sheet and relative Profit and Loss and Surplus Statement set forth correctly the financial position of the Corporation at 31st March, 1933, and the result of the operations for the year ended 31st March, 1933, according to the information and explanations received by us, and as shown by the books of the Corporation.

P. S. ROSS & SONS,  
*Chartered Accountants.*

MONTREAL, 9th May, 1933.

# GREAT BRITAIN AND CANADA INVESTMENT CORPORATION.

## *Balance Sheet* as at 31st March, 1933.

### ASSETS.

Cash in Banks.....	\$	93,269.55
Guaranteed Funds on Deposit.....		45,000.00
Accounts Receivable.....		14,341.64
Investment Securities (*).....	\$	8,293,583.04
DEDUCT: Capital Reserve.....	\$	2,000,000.00
Less: Net Loss on Sale of Investments after crediting Investment Reserve and Capital Surplus resulting from redemption of the Corporation's Debentures.....		1,799,868.84
		200,131.16
Accrued Revenue from Investments.....		8,093,451.88
Prepaid Charges.....		46,350.43
		142.50
	\$	8,292,556.00

(\*)Note—The aggregate value of these Investments based on available Stock Exchange prices or estimated fair values at 31st March, 1933, was \$2,997,514.

### LIABILITIES.

Accounts Payable.....	\$	2,140.93
Accrued Expenses.....		398.34
Accrued Debenture Interest due 1st April, 1933. (Including Provision for Loss on U.S. Exchange.)		136,167.69
4½% 30-Year Convertible Debentures, due 1st April, 1959:		
Authorized and Issued.....	\$	6,000,000.00
LESS: Redeemed and Cancelled.....		962,000.00
		5,038,000.00
CAPITAL STOCK:		
\$5 Cumulative Convertible Preferred Shares:		
Authorized and Issued..... 40,000 shs. of \$50 each.....		2,000,000.00
Entitled to repayment at \$105 per share in the event of winding-up or dissolution of the Company. Dividend in arrears since 1st October, 1931,—\$300,000.00.		
Common Shares—of No Par Value:		
Authorized—550,000 Shares (of which 180,760 Shares are reserved for the conversion of Debentures and Preferred Stock.)		
Issued—350,000 Shares.....		1,000,000.00
(of which 90,380 are held in Escrow to cover Warrants issued with Debentures and Preferred Stock, and 9,620 are held in Treasury.)		
Surplus.....		115,849.04
	\$	8,292,556.00

Approved on behalf of the Board:

P. A. THOMSON  
J. J. RUDOLF } Directors.