

GREAT BRITAIN AND CANADA  
INVESTMENT CORPORATION.

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*Annual Report*

*For Year ended 31st March, 1935.*

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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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*Asst. Secretary-Treasurer*

J. F. KITCHING

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DIRECTORS.

HON. A. O. CRICHTON . . . LONDON, ENGLAND  
JAMES A. FALCONER . . . LONDON, ENGLAND  
S. KILPATRICK . . . . . LONDON, ENGLAND  
COL. A. CHRISTIE,  
C.M.G., 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.

(INCORPORATED UNDER THE PROVINCE OF QUEBEC COMPANIES' ACT)

MONTREAL, 9th May, 1935

To the Shareholders:

Your Directors present herewith the Sixth Annual Report of your Corporation for the year ended 31st March, 1935.

Gross Revenue.....	\$	255,077.63	
LESS:			
Expenses.....	\$	13,924.93	
Directors' Fees.....		3,000.00	
Interest on Debentures.....		202,801.43	
		<u>219,726.36</u>	
Net Profit for year.....	\$	35,351.27	
Balance at Credit of Surplus Account 31st March, 1934.....		120,220.83	
Surplus Carried Forward.....	\$	<u>155,572.10</u>	

During the year the Corporation purchased at discounts a further \$396,500 of its 4½% Convertible Debentures. These Debentures, together with the \$124,000 of Debentures carried over from the previous year, have been cancelled, reducing the amount outstanding to \$4,390,000 as at 31st March, 1935. 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, 16,100 Common Shares in all, formerly held by the Montreal Trust Company in trust for the holders of the above free stock warrants.

From the Capital Surplus of \$190,049.14 resulting from the cancellation of the above Debentures there has been deducted a loss on realization of investments during the year of \$54,260.62 and the net surplus of \$135,788.52 has been transferred to the credit of Capital Reserve, as shown in the Balance Sheet.

The net profit of the Corporation for the year, as shown above, amounts to \$35,351.27 as compared with \$4,371.79 in the previous year.

The market value of the Corporation's investments as at 31st March, 1935, was \$3,985,000.

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.

(INCORPORATED UNDER THE PROVINCE OF QUEBEC COMPANIES' ACT)

## *Statement of Profit and Loss and Surplus*

*For the Year ended 31st March, 1935.*

Revenue from Investments.....	\$	253,429.93
Revenue from Stock Dividends Sold.....		1,013.81
Revenue from Interest Earned.....		633.89
	\$	<u>255,077.63</u>
DEDUCT:		
Management Expenses—Actual—as defined in By-Law XVI:		
Miscellaneous.....	\$	11,153.72
Directors' Fees.....		3,000.00
	\$	<u>14,153.72</u>
Other Expenses, including Provincial Corporation Tax.....		2,771.21
Interest on 4½% 30-Year Convertible Debentures.....		202,801.43
		<u>219,726.36</u>
Net Profit for Year.....	\$	35,351.27
Balance at Credit of Surplus Account 31st March, 1934.....		120,220.83
Surplus Carried Forward.....	\$	<u><u>155,572.10</u></u>

## *Auditors' Certificate.*

GREAT BRITAIN AND CANADA INVESTMENT CORPORATION,  
355 ST. JAMES STREET WEST,  
MONTREAL.

We have audited the books of account of Great Britain and Canada Investment Corporation for the year ended 31st March, 1935, 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, 1935, and the result of the operations for the year ended 31st March, 1935, according to the information and explanations received by us, and as shown by the books of the Corporation.

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

MONTREAL, Que., 26th April, 1935.

# GREAT BRITAIN AND CANADA INVESTMENT CORPORATION.

(INCORPORATED UNDER THE PROVINCE OF QUEBEC COMPANIES' ACT)

## *Balance Sheet* as at 31st March, 1935.

### ASSETS.

Cash in Banks.....	\$	113,990.10
Accounts Receivable.....		1,670.69
Investment Securities (*).....	\$	7,761,703.14
<b>Less: Capital Reserve—</b>		
Balance at 31st March, 1934.....	\$	132,950.08
Add: Capital Surplus resulting from redemption of the Corporation's Debentures after deducting net loss on securities sold.....		135,788.52
		268,738.60
		7,492,964.54
Accrued Revenue from Investments.....		49,313.35
Prepaid Charges.....		142.50
(*) Note—The aggregate value of these investments based on available Stock Exchange prices or estimated fair values at 31st March, 1935, was \$3,985,000.00.		
		\$ 7,658,081.18

### LIABILITIES.

Account Payable and Accrued Expenses.....	\$	13,279.32
Accrued Debenture Interest due 1st April, 1935..... (Including provision for estimated loss on U.S. Funds)		99,229.76
<b>4½% 30-Year Convertible Debentures, due 1st April, 1959:</b>		
Authorized and Issued.....	\$	6,000,000.00
Less: Redeemed and Cancelled.....		1,610,000.00
		4,390,000.00
<b>CAPITAL STOCK:</b>		
<b>\$5.00 Cumulative Convertible Preferred Shares:</b>		
Authorized and Issued—40,000 Shares of \$50.00 each.....		2,000,000.00
Entitled to repayment at \$105.00 per share in the event of winding-up or dissolution of the Company. Dividend in arrears since 1st October, 1931, \$700,000.00.		
<b>Common Shares of no par value:</b>		
Authorized—550,000 Shares (of which 167,800 Shares are reserved for the conversion of Debentures and Preferred Stock).		
Issued—350,000 Shares.....		1,000,000.00
(of which 83,900 are held in escrow to cover warrants issued with Debentures and Preferred Stock, and 16,100 are held in Treasury.)		
Surplus.....		155,572.10
		\$ 7,658,081.18

Approved on behalf of the Board:

P. A. THOMSON }  
R. M. YOUNGS } Directors.