

GREAT BRITAIN AND CANADA  
INVESTMENT CORPORATION.

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*Annual Report*

*For Year ended 31st March, 1941.*

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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.

COL. A. CHRISTIE,

C.M.G., D.S.O. . . . . LONDON, ENGLAND

HON. A. O. CRICHTON. . . LONDON, ENGLAND

JAMES A. FALCONER, C.A. LONDON, ENGLAND

S. KILPATRICK. . . . . LONDON, ENGLAND

W. A. ARBUCKLE, C.A. . . . MONTREAL, QUE.

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, 20th May, 1941.

To the Shareholders:

Your Directors present herewith the Twelfth Annual Report of your Corporation for the year ended 31st March, 1941.

Gross Revenue.....		\$ 285,517.88
LESS:		
Expenses.....	\$ 12,869.83	
Directors' Fees.....	5,000.00	
Loss on Exchange.....	7,716.86	
Income and Other Taxes.....	8,570.90	
Interest on Debentures.....	164,722.50	
		<u>198,880.09</u>
Net Profit for year.....		\$ 86,637.79
Balance at credit of Earned Surplus Account 31st March, 1940.	\$ 416,307.88	
Add: Revenue Received Applicable to Prior Periods.....	6,892.92	
		<u>423,200.80</u>
Earned Surplus carried forward.....		<u><u>\$ 509,838.59</u></u>

During the year the Corporation purchased at discounts a further \$178,500 of its 4½% Convertible Debentures. These Debentures were redeemed and cancelled, reducing the amount outstanding to \$3,482,000 as at 31st March, 1941, compared with \$6,000,000 originally issued. 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, 26,665 Common Shares in all, formerly held by the Montreal Trust Company in trust for the holders of the free stock warrants attached to the Debentures and Preferred Shares redeemed to date.

It was deemed advisable to effect certain changes in the investment holdings during the year under review thereby realizing a capital profit of \$98,879.70 after including the profit on redemption of the Debentures purchased during the year and after deducting an exchange loss on capital account. This amount of \$98,879.70 was applied in reduction of the Investment Realization Deficit which now stands at \$91,710.67.

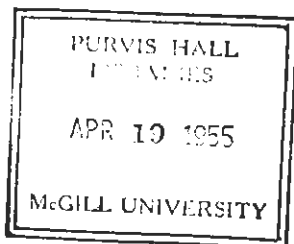
The net profit of the Corporation, as shown above, amounted to \$86,637.79 as compared with \$57,149.48 for the year to 31st March, 1940.

The market value of the Corporation's investments as at 31st March, 1941, was \$4,153,289 compared with \$4,849,136 as at 31st March, 1940.

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 Earned Surplus*

*For the Year ended 31st March, 1941.*

Revenue from Investments.....		\$ 282,334.76
Revenue from Stock Dividends.....		3,183.12
		<hr/>
		\$ 285,517.88
LESS:		
Management Expenses—actual—as defined by By-Law XVI:		
Miscellaneous.....	\$11,285.20	
Directors' Fees.....	5,000.00	
	<hr/>	\$ 16,285.20
Other Expenses.....		1,584.63
Loss on Exchange.....		7,716.86
Income and Other Taxes.....		8,570.90
Interest on Debentures.....		164,722.50
		<hr/>
		198,880.09
Net Profit for Year.....		<hr/>
		\$ 86,637.79
Balance at credit of Earned Surplus Account at 31st March, 1940.	\$ 416,307.88	
ADD:		
Revenue Received Applicable to Prior Periods.....	6,892.92	
	<hr/>	423,200.80
Earned Surplus carried forward 31st March, 1941.....		<hr/>
		\$ 509,838.59

### *Auditors' Certificate.*

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

1st May, 1941.

We have audited the books of account of Great Britain and Canada Investment Corporation for the year ended 31st March, 1941, 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 Earned Surplus Statement set forth correctly the financial position of the Corporation at 31st March, 1941, and the result of its operations for the year ended that date, according to the information and explanations given to us, and as shown by the books of the Corporation.

(Signed) P. S. ROSS & SONS,

*Chartered Accountants.*

