

SECOND ANNUAL GENERAL MEETING

The Union Discount Company, Limited

HELD JUNE 6, 1914

Directors—J. N. Bayne, J. J. Smith, J. B. Fodey, M. C. Röss; **Managing Director**—O. W. Macdonald.
Secretary—Norman Rankine. **Auditors**—Pope, Rooke & Grant, C.A.'s. **Bankers**—Royal Bank of Canada,
 Commercial Bank of Scotland, Limited, 62 Lombard St., London, E.C. **Solicitors**—Frame, Secord, Turn-
 bull & Goetz. **Offices**—McCallum-Hill Building, Regina.

REPORT

THE DIRECTORS have much pleasure in submitting to the Shareholders their Second Annual Report and Balance Sheet of the affairs of the Company, for the year ending April 30th, 1914, duly certified by the Auditors.

The net profits for the year, including \$1,810.59 brought forward from last year and after making provision for interest on unmatured Loans, expenses of Management, and all charges, amounted to \$9,715.08. This sum has been applied as follows:—

Dividend No. 3, paid October 1st, 1913.....	\$ 989.71
Dividend No. 4, paid April 1st, 1914.....	2,280.54
Balance carried forward to next year.....	6,444.83

Where sums, payable under Agreements of Sale over a number of years have been discounted, only the realized amount, being the proportion of the discount applicable to cash payments during the year has been transferred to Profit and Loss Account, leaving a further sum of \$25,333.41 of discounts to appear as realized profits in future years.

The President, Mr. J. N. Bayne, and Vice-President, Mr. J. J. Smith, retire from the Board at this time and being eligible for re-election offer their services.

The Auditors also retire and offer themselves for re-election.

All of which is respectfully submitted.

NORMAN RANKINE,
SECRETARY.

REGINA, MAY 6TH, 1914.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash on Hand and in Bank.....	\$ 9,750.00	Bills Payable.....	\$ 10,500.00
Mortgages and Agreements of Sale.....	96,448.63	Balances Retained on Agreements.....	10,329.80
Bills Receivable.....	517.85	Accounts Payable.....	322.94
Sundry Accounts Receivable.....	59.05	Capital Account.....	
Real Estate.....	1,058.70	Authorized.....	\$500,000.00
Furniture, Fixtures.....	829.85	Subscribed.....	94,610.00
Stationery on Hand.....	360.00	Unpaid.....	38,410.00
Deferred Charges (Interest prepaid on loans).....	106.90		
		Paid Up.....	56,200.00
		Reserve.....	
		For Profits pending realization.....	25,333.41
		Profit and Loss Account.....	
		Balance.....	6,444.83
	<u>\$109,130.98</u>		<u>\$109,130.98</u>

PROFIT AND LOSS ACCOUNT

ASSETS		LIABILITIES	
To Directors' Fees.....	\$ 260.00	By Profit and Interest on Investment.....	\$ 9,700.54
Administration and Management Expenses.....	3,012.60	Premium on Shares.....	1,561.55
Preliminary Expenses written off.....	85.00		
Balance carried down.....	7,904.49		
	<u>\$11,262.09</u>		<u>\$11,262.09</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

To Dividend No. 3, 1st October, 1913.....	\$ 989.71	By Balance brought forward from last year.....	\$ 1,810.59
Dividend No. 4, 1st April, 1914.....	2,108.90	Balance brought down.....	7,904.49
Interest on Shares partially Paid up.....	171.64		
Balance as per Balance Sheet.....	6,444.83		
	<u>\$9,715.08</u>		<u>\$9,715.08</u>

OLIVER W. MACDONALD, MANAGING DIRECTOR.

We have audited the Books and Vouchers of The Union Discount Company, Limited, to April 30th, 1914, and have examined the securities held by the Company, and hereby certify that the foregoing statement exhibits a true and correct view of the affairs of the Company as shown by their Books.

POPE, ROOKE & GRANT, CHARTERED ACCOUNTANTS.