The Northern Canadian Mortgage Company
(LIMITED)

REPORT OF DIRECTORS AND BALANCE SHEET

REPORT OF DIRECTORS

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1913.

By discounts earned for 6 months ending 30th June, 1913		$10,478 53
By interest account for 6 months ending 30th June, 1913		24,316 27
By transfer fees		6 00
		$34,800 80
Expenses of management, printing, registration fees, audit, etc., for 6 months		4,789 93
Balance net profit		$30,010 87
By balance forward from 31st Dec., 1912		13,371 90
		$43,382 77
Appropriated as follows:		
Dividend No. 6, 30th June at 9% per annum for half year	$21,106 60	
Transferred to Reserve	19,471 85	
		$40,578 45
Balance forward		$ 2,804 32

RESERVE ACCOUNT 30th JUNE, 1913

By premium on shares as at 31st Dec., 1912	$14,408 28
By premiums received since 31st Dec., 1912	5,570 00
	$19,978 28
Less commissions part for sale of shares	4,450 13
	$15,528 15
Profit and loss appropriation	19,471 85
Total	$35,000 00
Balance carried forward, profit and loss	$ 2,804 32

EDWARD CASS,
President

REPORT OF AUDITORS for the six months ended 30th June, A.D. 1913

The President and Shareholders, 18th July, 1913
Northern Canadian Mortgage Company (Limited), Winnipeg
Gentlemen :—

We have completed the audit of your Accounts for the half year ended 30th June, 1913, and herewith submit for your information:
Exhibit "A"—Profit and Loss Account for the half year. Exhibit "B"—Statement of Reserve Account.
Exhibit "C"—Balance Sheet as at 30th June, 1913.

We would point out to you that as no mention was made at your last Annual Meeting of Directors' remuneration, no charge is made in these Accounts for same. In your previous year's Accounts, profits were charged with a fee of $250.00 for each Director.

The Reserve of $35,000 is created by the Premiums on Shares issued, less the amount paid for commissions, with a further appropriation of $19,471.85 from Profit and Loss Account; these transfers being made under resolution of your Directors.

The books are in good order, and we have to acknowledge the courtesy and assistance extended to us by your Secretary and Staff during the Audit.

Yours faithfully,
WEBB, READ, HEGAN, CALLINGHAM & CO.
Chartered Accountants.

BALANCE SHEET as at 30th June 1913

ASSETS

LOANS AND AGREEMENTS	$565,692 85	
LESS retained to pay prior encumbrances	7,801 87	
		$557,890 98
INTEREST ACCRUED on Loans and Agreements		12,940 11
CASH ON HAND		1,582 44
		$572,413 53

LIABILITIES

CAPITAL:			
Authorized and subscribed		$1,000,000 00	
Divided into 10,000 shares of $100 00 each			
Called up 25%		250,000 00	
LESS calls in arrear		2,666 50	
		$247,333 50	
ADD payments in advance of calls		235,084 69	
			$482,418 19
Reserve			35,000 00
Dividend payable			21,106 60
Sundry creditors			38 00
Depositors			4,299 18
Bank of Ottawa			5,564 46
Discount on loans and agreements Balance unearned			21,182 78
PROFIT AND LOSS:			
Balance from 31st Dec., 1912		$13,371 90	
Profit for half year ending 30th June, 1913		30,010 87	
		$43,382 77	
LESS Dividend No. 6, at the rate of 9%	$21,106 60		
Transferred to reserve	19,471 85		
		$40,578 45	
			$2,804 32
			$572,413 53

We have audited the Books and Accounts of The Northern Canadian Mortgage Company, Limited, for the half year ended 30th June, 1913, and we report to the Shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order; the Company's Solicitor certifying as to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us, and as shewn by the said books.

WEBB, READ, HEGAN, CALLINGHAM & CO.
Winnipeg, 18th July, 1913. Chartered Accountants