London & British North America Company,
LIMITED

REPORT OF THE BOARD OF DIRECTORS

Presented to the Shareholders at the Sixth Annual General Meeting to be held at 6, Austin Friars, London, E. C., on Tuesday, the 24th of July, 1917, at 2.30 p.m.

The Directors submit herewith the Balance Sheet of the Company as at 31st March, 1917, with Profit and Loss Account for the year ended on that date.

The Moratorium and War Relief Acts remain in force in British Columbia and elsewhere in Western Canada, and during the year general financial conditions have continued depressed.

After providing for taxation the balance of profit for the year is		£13,225 12 1
To this has to be added the sum of brought forward from the previous year		7,455 2 0
making a total of		20,680 14 1
After providing for dividends on the Preference Stock	£11,250 0 0	
and writing off from Furniture and Fittings	236 11 11	
		11,486 11 11
there is left to be carried forward		£9,194 2 2

The amount appearing in Land and Properties Account shows an increase over the previous year of £5,774 3s. 3d. through further foreclosures. Since the Accounts were closed, however, property to the value of £10,495 has been realised at a price which covers its capital cost to the Company. Other properties have been let.

In accordance with the Articles of Association, Mr. Marlborough R. Pryor retires from the Board and, being eligible, offers himself for re-election.

The Company's Auditors in London, Messrs. Price, Waterhouse & Co., and in Vancouver, Messrs. Buttar & Chiene, retire and, being eligible, offer themselves for re-election.

On behalf of the Board of Directors,

M. R. PRYOR,
Chairman.

6, Austin Friars, London, E. C.
16th July, 1917.

BALANCE SHEET as at 31st March, 1917.

Dr.

		£ s. d.
To Capital Authorised		1,000,000 0 0
" Capital Issued and fully paid up:—		
Ordinary Stock	£250,000 0 0	
4½ per cent. Cumulative Preference Stock	250,000 0 0	
		500,000 0 0
" Sundry Creditors and Credit Balances		26,653 5 9
" Profit and Loss Account— Balance carried forward		9,194 2 2
		£535,847 7 11

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	£ s. d.	£ s. d.
By Balance of Cost of Business in Vancouver		15,000 0 0
" Company's Buildings and Site in Vancouver at Cost		95,846 13 5
" Furniture and Fittings, Stationery, Maps, &c., in Canada, less written off		1,310 13 3
" Land and Properties in Canada held under foreclosure, &c.		23,563 8 4
" Loans on Mortgage and Advances in Canada against security		264,239 15 0
" Sundry Debtors—		
Interest accrued not due and overdue, taken into account	5,891 17 4	
Sundries	11,636 2 5	
		17,527 19 9
" Investments, including War Loan and Exchequer Bonds, at cost or under (Approximate value as at 31st Mar., 1917, £85,000.)		94,647 5 2
" Treasury Bills		5,843 16 9
" Cash on Deposit and in Hand, London and Canada		17,867 16 3
		£535,847 7 11

M. R. PRYOR,
W. HARGREAVES BROWN, } Directors.

To the Shareholders of the
LONDON & BRITISH NORTH AMERICA CO., LTD.

We report that we have examined the above Balance Sheet, dated 31st March, 1917, with the books and vouchers of the Company in London, and the Agency at Winnipeg, and have obtained all the information and explanations we have required. The Accounts from Vancouver, incorporated in the above, have been audited and certified by Messrs. Buttar & Chiene. It seems possible that losses may eventually arise on certain of the Loans and Properties in Canada, but present conditions prevent a definite opinion being formed on the subject. Subject to this we further report that in our opinion the foregoing accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company and the aforementioned audited Accounts.

PRICE, WATERHOUSE & CO.,
Auditors.

3, Frederick's Place, Old Jewry, E. C.
6th July, 1917.