

# LONDON & BRITISH NORTH AMERICA COMPANY LIMITED

## REPORT OF THE BOARD OF DIRECTORS

Presented to the Shareholders at the Ninth Annual General Meeting, Held at 4, Moorgate Street, London, E.C., on Wednesday, the 28th of July, 1920, at 11:30 o'clock in the Forenoon.

The Directors submit herewith the Balance Sheet of the Company as at 31st March, 1920, with Profit and Loss Account for the year ended on that date.

The balance of profit for the year is £20,752 2 3  
To this has to be added the sum of 11,936 2 7  
brought forward from the previous year

making a total of 32,688 4 10  
After providing for dividends on the Preference Stock £11,250 0 0  
and writing off from Furniture and Fittings, etc., etc. 249 6 9  
and transferring to reserve for taxation in Canada and London 3,645 6 5

there is a balance of 15,144 13 2  
£17,543 11 8

out of which the Directors recommend the payment of a dividend of 3 per cent. (less Income Tax) on the £150,000 Ordinary Stock, which will absorb £4,500, leaving a balance of £13,043 11s. 8d. to be carried forward.

Financial conditions generally in British Columbia and elsewhere in Western Canada have appreciably improved during the past few months, and the Directors anticipate a gradual and steady improvement in Revenue from interest collections and from increasing rentals from the Company's building in Vancouver, although difficulties due to the extension of the Moratorium and War Relief Acts still remain.

There is still considerable uncertainty as to the effects on the Company of the Canadian Taxation Acts; the Directors therefore have deemed it prudent to place an amount to Taxation Reserve to meet possible assessments in respect of the past two years.

The Directors have to record with deep regret the death, on the 24th April, 1920, of Mr. Marlborough R. Pryor, who was Chairman of the Company from its inception.

In accordance with the Articles of Association, Mr. Ernest E. Evans retires from the Board, and being eligible, offers himself for re-election. The Shareholders are asked to confirm the appointment to a seat on the Board of Mr. A. F. Nicol.

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.

By order of the Board of Directors.

4, Moorgate Street, London, E.C. 2.  
19th July, 1920.

R. W. ASHTON, Secretary.

Dr.				BALANCE SHEET as at 31st March, 1920.				Cr.			
	£	s.	d.		£	s.	d.		£	s.	d.
To Capital Authorized	900,000	0	0	By Company's Building and Site in Vancouver	95,844	4	1				
" Capital Issued:—				at Cost				" Furniture and Fittings, Stationery, etc., in	1,013	3	7
Ordinary Stock	£150,000	0	0	Canada, less written off				" Land and Properties in Canada held under			
4½% Cumulative Preference Stock	250,000	0	0	foreclosure, etc., less written off	9,530	19	6	" Loans on Mortgage and Advances in Canada against security, less written off	185,164	9	6
	—	—	—					" Sundry Debtors:—			
" Sundry Creditors and Credit Balances	56,978	18	6	Interest accrued not due				and overdue, taken			
" Profit and Loss Account:—				into account	4,931	6	11	Sundries	23,849	6	0
Balance, as per Account	17,543	11	8						—	—	—
Note.—There is a contingent liability of £1,276 10s. in respect of Instalments on Investments (since paid).								Investments, including War Loan and National War Bonds, at cost or under	103,081	11	0
								(Approximate value as at 31st March, 1920, £110,652).			
				" Cash on Deposit and in Hand, London and Canada	51,107	9	7				
									£474,522	10	2
	£474,522	10	2								

W. Hargreaves Brown, } Directors.  
A. W. Nicol, }

To the Shareholders of the

LONDON & BRITISH NORTH AMERICA CO., LTD.

We report that we have examined the above Balance Sheet, dated 31st March, 1920, 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. 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.

3, Frederick's Place, Old Jewry, E.C.  
16th July, 1920.

PRICE, WATERHOUSE & CO., Auditors.