

SECOND ANNUAL REPORT OF UNITED INVESTORS, LIMITED

HEAD OFFICE

WINNIPEG

For the Year ending December 31st, 1913.

ASSETS.

Properties	\$498,899.23	
City Properties	\$252,087.09	
Farm Lands	182,395.76	
Suburban Acreage	38,516.28	
Sub-Division	25,900.10	
	<u>\$498,899.23</u>	
Sub-Divisions	5,000.00	
Amounts taken credit for in Profit and Loss Account, in terms of separate statement.		
Park Manor Sub-Division	109,531.37	
Investment	\$31,128.00	
225 Shares of \$100.00 each at cost.		
Amount taken credit for in respect of balance at credit of Profit and Loss Account of Walter Piper Realty Co., in terms of Balance Sheet, dated 31st October, 1913.....	42,840.27	
Cash advances	35,563.10	
	<u>\$109,531.37</u>	
	<u>\$613,430.60</u>	
Agreements and Mortgages receivable	167,113.32	
Agreements of Sale—Amounts collectible thereunder	\$165,713.32	
Mortgages—Amounts collectible thereunder	1,400.00	
	<u>\$167,113.32</u>	
Accounts and Bills Receivable	9,729.17	
Stocks and Shares	5,800.00	
Imperial Canadian Trust Co.—Amount paid up	\$4,300.00	
Union Bank of Canada—Amount at cost	1,500.00	
	<u>\$5,800.00</u>	
Funds	7,412.44	
Balance in Bank	\$7,240.73	
Cash on Hand	171.71	
	<u>\$7,412.44</u>	
	<u>\$803,485.53</u>	

LIABILITIES.

Properties—Agreements and Mortgages payable thereon	\$232,220.34	
Mortgages, Agreements, Total		
City Properties	\$68,246.97	\$33,493.97
Farm Lands	97,535.39	17,803.62
Suburban Acreage ..	2,378.34	8,337.05
Sub-Division	4,425.00	10,715.39
	<u>\$172,585.70</u>	<u>\$59,634.64</u>
		<u>\$232,220.34</u>
Capital		342,696.54
Authorised	\$1,000,000.00	
3,000 7% Cumulative Preference Shares of \$100.00 each	\$300,000.00	
7,000 Ordinary Shares of \$100.00 each	700,000.00	
	<u>\$1,000,000.00</u>	
Issued		
Cumulative Preferred 38 Shares of \$100.00	\$3,800.00	
Amount called up	3,640.00	
Ordinary	339,056.54	
	<u>\$342,696.54</u>	
Fully Paid	\$251,811.75	
2,523 Shares of \$100.00 each ..	\$252,300.00	
Deduct — Amount in Arrears ...	488.25	
	<u>\$251,811.75</u>	
Partly Paid	87,244.79	
1,834 Shares of \$100.00 each ..	\$183,400.00	
Amount called up	\$134,780.00	
Deduct — Calls in Arrear ...	48,874.86	
	<u>\$85,905.14</u>	
Add — Payments in advance ..	1,339.65	
	<u>\$87,244.79</u>	
	<u>\$339,056.54</u>	
Agreements and Mortgages Payable	\$574,916.88	
Purchase Contracts—Amounts Payable thereunder	107,271.55	
Mortgages — Amounts payable thereunder ..	\$68,456.95	
	38,814.60	
	<u>\$107,271.55</u>	

Accounts Payable	5,409.93	
Accrued Interest	9,609.98	
Profit and Loss Account Balance at credit thereof, 31st December, 1912	28,996.79	
United Investors, Ltd Co-Operative Investments, Ltd.	17,927.94	
	<u>11,069.75</u>	
	<u>\$28,996.79</u>	
Deduct — Dividends paid during year..	15,410.89	
	<u>\$13,585.90</u>	
Add—Profit for year, in terms of separate statement	92,691.29	
	<u>\$106,277.19</u>	
	<u>\$803,485.53</u>	

We beg to report to the Shareholders that we have audited the Books and Accounts of The United Investors, Ltd. (with which has been amalgamated The Co-operative Investments, Ltd.) for the year ending 31st December, 1913, and we hereby certify that the foregoing Balance Sheet, with relative Profit and Loss Account, is in our opinion properly drawn up so as to exhibit a fair and correct view of the state of the Company's affairs as at that date according to the information and explanations given to us and as shown by the Books of the Company.

JOHN SCOTT & CO.,

Chartered Accountants.

R. D. WAUGH, President.

A. H. OAKES, Vice-President, Managing Director.

Profit and Loss Account for the Year Ending December 31st, 1913.

Dec. 31, 1913—		
By Profits on Sale of Properties	\$34,097.75	
“ Sub-Division Profits—Amounts taken credit for in terms of separate statement	5,000.00	
“ Amount taken credit for in respect of balance at credit of Profit and Loss Account of Walter Piper Realty Company, in terms of Balance Sheet dated 31st October, 1913..	42,840.27	
“ Dividends on Investments	11,756.00	
“ Interests	7,466.90	
To Commissions	\$4,087.35	
“ General Expenses	3,166.03	
“ Discounts	53.95	
“ Commissions on Shares....	\$9,125.00	
“ Less Premium on Shares..	8,660.00	
	<u>465.00</u>	
Organization	697.30	
“ Balance, Profit carried to Balance Sheet	92,691.29	
	<u>\$101,160.92</u>	<u>\$101,160.92</u>

JOHN SCOTT & CO.,

Chartered Accountants.

John Scott & Co., chartered accountants, in a letter addressed to the shareholders, made the following observations:

“The profit for the year, as shown by the Profit and Loss Account, amounts to \$92,691.29, of which \$42,840.27 represents the amount taken credit for in respect of the accrued profits on the Company's holdings in Park Manor Sub-Division down to 31st October, 1913. As will be seen from the Balance Sheet, this amount has not yet been realized in cash, and we would suggest that this be borne in mind when considering the disposition of the balance at credit of Profit and Loss Account, as shown in the Balance Sheet. The balance of the profits, namely \$49,851.02, has been made from operations in the Company's own properties and dividends on investments. The amount now at credit of Profit and Loss Account, as shown on the Balance Sheet, is \$106,277.19.

“The Balance Sheet has been drawn up so that the Shareholders may readily see the position of affairs as at 31st December, 1913.

“It will be observed that the cost of Properties held by the Company to that date amounts to \$498,899.23, against