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Board of Directors



HON. W. E. FOSTER, LL.D.

HON. C. B. HOWARD

B. M. HILL

W. W. SNIDER

R. W. T. BURLEIGH

D. C. MCBRIDE

DAE C. FAIRHALL

OFFICERS

HON. W. E. FOSTER, LL.D.

President and Chairman, Board of Directors.

HON. C. B. HOWARD

Vice-President

B. M. HILL

Secretary-Treasurer

SOLICITORS

HYDE & AHERN

AUDITORS

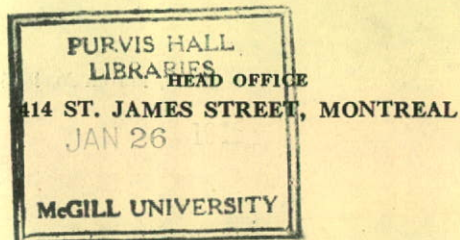
PRICE, WATERHOUSE & COMPANY

Consolidated Diversified Standard Securities Limited

FINANCIAL REPORT

FOR YEAR ENDING
DECEMBER 31st.

1944



Consolidated Diversified Standard Securities Limited

Notice of Annual Meeting of Shareholders

NOTICE is hereby given that the Annual Meeting of Shareholders of CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LIMITED, will be held at Room 129, Windsor Hotel, in the City of Montreal, on the 18th day of April, 1945, at the hour of ten o'clock in the forenoon, daylight saving time, for the purpose of:—

- (a) Receiving and considering the report of the Directors of the Company, the Balance Sheet, Statement of Income and Expenditure, and the Auditors' Report for the past fiscal year;
- (b) Considering and if thought fit, approving and ratifying all contracts, acts and proceedings of the Board of Directors and of the officers of the Company since the last Annual Meeting of Shareholders as set forth or described in the books of the Company or in the Annual Report of the Company for the past fiscal year.
- (c) Appointing Auditors;
- (d) Electing Directors for the ensuing year;
- (e) Transacting such other business as may properly be brought before the meeting.

If you are not able to be present kindly sign and return the enclosed Proxy by early mail.

DATED at Montreal this 28th day of March, 1945.

BY ORDER OF THE BOARD,

B. M. HILL

Secretary-Treasurer.

**Consolidated Diversified Standard Securities Limited
and its Wholly Owned Subsidiary Company**

**Consolidated Statement of Profit and Loss and Surplus
For the year ending December 31st, 1944**

Dividends and Interest earned on Investments.....		\$38,132.30	
ADD:			
Premium received on U.S. Funds.....	\$ 2,967.61		
Net Realized Profit on Sale of Investments.....	<u>22,620.80</u>	<u>25,588.41</u>	
			\$63,720.71
DEDUCT:			
Remuneration of Executive Officers employed in Salaried Positions:			
Salaries.....	\$3,499.97		
Expenses.....	<u>1,500.00</u>	\$ 4,999.97	
Office Salaries.....		3,951.30	
Directors' Fees.....		550.00	
Legal Fees.....		61.25	
Taxes, other than Income.....		152.02	
General Expenses, including Rent, Postage, Stationery, Office Expenses, Depreciation (\$254.64), etc.....	<u>4,364.07</u>	<u>14,078.61</u>	
NET PROFIT FOR YEAR BEFORE INCOME TAXES.....			\$49,642.10
LESS: Net Realized Profit on Sale of Investments transferred to Investment Reserve.....		<u>22,620.80</u>	
			\$27,021.30
DEDUCT:			
Taxes deducted at source.....		<u>4,665.11</u>	
			\$22,356.19
Surplus — Balance December 31, 1943.....	\$77,261.17		
U.S. Income Tax Refund re prior years.....	<u>169.96</u>	<u>77,431.13</u>	
			\$99,787.32
DEDUCT: Preferred Dividend No. 23 Paid, less \$2,211.99 in respect of those shares held by wholly owned subsidiary.....		<u>21,788.01</u>	
SURPLUS BALANCE, DECEMBER 31, 1944.....		<u>\$77,999.31</u>	

Consolidated Diversified Standard Securities Limited

Auditors Report to the Shareholders

We have made an examination of the books and accounts of Consolidated Diversified Standard Securities Limited, and its wholly owned subsidiary company, Alco Securities Corporation Limited, for the year ending December 31, 1944, and have obtained all the information and explanations which we have required. On the occasion of the periodical examinations made by us, the securities have been checked and found to be in order, and we report that, in our opinion, the attached Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at December 31, 1944, according to the best of our information and explanations given us, and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, March 26, 1945.

Consolidated Diversified Standard Securities Limited

AND ITS WHOLLY OWNED SUBSIDIARY COMPANY

Consolidated Balance Sheet, December 31st, 1944

ASSETS

CASH IN BANKS.....	\$ 10,850.15
DIVIDENDS DECLARED (Receivable in January).....	3,009.33
INTEREST ACCRUED ON BONDS.....	817.96
SUNDRY ACCOUNTS RECEIVABLE.....	2,046.53
INVESTMENTS:	
In Stocks and Bonds of Corporations at book value (Quoted Market Value of these Investments at December 31, 1944, expressed in Canadian Dollars, \$774,643.40).....	888,362.64
INVESTMENT IN WHOLLY OWNED SUBSIDIARY:	
Net cost of 3,412 13/25 Non-cumulative First Preference Shares, and 35,110 15/40 Class "A" Common Shares of Consolidated Diversified Standard Securities Limited, held by the wholly owned subsidiary, Alco Securities Corporation Limited.....	62,766.75
FURNITURE AND FIXTURES, less Reserve for Depreciation of \$2,254.41.....	291.63
PREPAID ITEMS.....	241.29
	\$968,386.28

APPROVED ON BEHALF OF THE BOARD:

W. E. FOSTER, Director.
B. M. HILL, Director.

LIABILITIES

RESERVE FOR INCOME AND PROFITS TAXES.....	\$ 612.77
RESERVE FOR UNREALIZED PROFIT ON EXCHANGE.....	36,670.48
UNCLAIMED DIVIDENDS.....	12,967.92
CAPITAL STOCK AND SURPLUS, represented by—	
Capital Stock:	
Authorized:	
55,000 Non-cumulative First Preference Shares of no par value. (Preferential as to \$2.50 per share dividend and redeemable at \$50.00 at call).	
160,000 Class "A" Common Shares of no par value.	
112,500 Class "B" Common Shares of no par value.	
Issued:—	
Non-cumulative First Preference Shares.....	50,916 15/25
LESS: Redeemed and cancelled out of Net Realized Capital Profits.....	18,916 15/25
Balance of First Preference Shares Outstanding	32,000
Class "A" Common Shares.....	152,340 39/40
Class "B" Common Shares.....	112,500
	\$717,515.00
Capital Surplus, representing net realized Capital Profits used in redemption of 18,916 15/25 First Preference Shares.....	\$293,000.00
INVESTMENT RESERVE.....	122,620.80
SURPLUS, as per statement attached.....	77,999.31
	918,135.11
	\$968,386.28

Submitted with our report to the shareholders dated March 26, 1945.

PRICE, WATERHOUSE & CO.,
Auditors.

Consolidated Diversified Standard Securities Limited

March 28th, 1945.

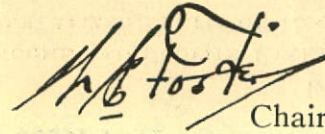
To the Shareholders:

Your Directors present herewith for your approval the Consolidated Financial Report and Balance Sheet for your Company and its Subsidiary for the year ended December 31st, 1944.

Your Company's investment portfolio is comprised of securities as follows: Bonds—14.06%; Preferred Stocks—5.59%; Common Stocks—77.32%; Miscellaneous and Unlisted Investments—3.03%. Holdings of revenue producing securities represent over 85% of the Portfolio.

Dividend No. 23, at the rate of 75 cents per share was paid on the outstanding Preference shares during the year 1944.

Submitted on behalf of the Directors,



Chairman, Board of Directors.

**CONSOLIDATED
DIVERSIFIED STANDARD
SECURITIES, LIMITED**

TEL. MA. 8664

BANK OF TORONTO BUILDING
414 ST. JAMES STREET

Montreal 1, January 25, 1946

Miss Beatrice V. Simon,
Librarian of Purvis Hall,
McGill University,
1020 Pine Ave. W.,
MONTREAL, Que.

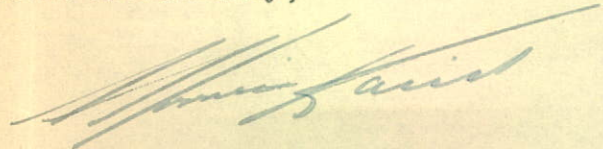
P.C.

Dear Madam:

In accordance with your request of the 9th inst, we are enclosing herewith copies of Financial statements of this Company from the year 1932.

We are also enclosing a history of the Company, compiled by the Financial Post, which we trust will be of service to you.

Yours faithfully,



AMB-V.

Assistant-Treasurer

Encls.

