

Corporation  
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# ANNUAL REPORT

British American Bank Note Company

LIMITED

Ottawa, Ontario

YEAR ENDED DECEMBER 31, 1946.

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# BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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## ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders:

Your Directors have pleasure in submitting herewith Balance Sheet, Profit and Loss Account and Earned Surplus Account of the Company for the year ending December 31, 1946, as certified by P. S. Ross & Sons, Chartered Accountants.

After provision for Dominion and Excess Profits Taxes amounting to \$395,006.00 net profits totalled \$349,467.00 or \$2.33 per share.

During the year dividends were paid at the rate of \$1.00 per share.

By reference to the Balance Sheet you will observe that the Company's current assets amounted, at December 31, 1946, to \$1,188,196.00, and current liabilities to \$383,698.00, leaving working capital of \$804,498.00, which figure is substantially higher than a year ago.

The volume of sales during the year constituted a new record. Some of this business was a direct result of the war and cannot be expected to continue. However, a good backlog of orders was carried into the new year guaranteeing normal operations for many months to come.

In a letter to the shareholders dated May 8, 1946, you were advised of the sale of the Company's land and buildings in Ottawa to the Bank of Canada and the purchase by the Company of a fine block of land on Gladstone Avenue as a site for a new plant. Plans were most carefully prepared for a building of a size adequate to permit future growth. The building will be modern in every respect and will make possible certain economies in operation.

A start was made on construction in July, 1946. While the steel strike and shortage of labour have naturally retarded building operations, still under the circumstances good progress has been made and it is our hope that we will be able to operate in the new building the latter part of this year.

It is estimated that the new building will cost \$1,300,000.00. A progress payment was made in 1946 and a substantial portion of the remainder will come from the proceeds of the old building and from surplus working capital accumulated for the purpose. The balance will be borrowed upon favourable terms.

Your Directors desire to express sincere appreciation of the loyal and efficient service rendered by the employees of the Company.

Submitted on behalf of the Board of Directors.

HOWARD W. PILLOW,  
President.

Ottawa, March 18, 1947.



# BANK NOTE COMPANY

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DECEMBER 31, 1946.

## LIABILITIES

### Capital Stock:

Common—Authorized and Issued—

150,000 shares of No Par Value..... \$ 300,000.00

### Current:

Accounts Payable and Accrued Liabilities..... \$ 78,132.61

Provision for taxes..... 249,740.71

Customer's Deposit re Contract..... 55,825.00 383,698.32

Reserve for Depreciation..... 954,770.15

General Reserve..... 100,000.00

Earned Surplus—as per Statement attached..... 1,135,984.24

Note: It is estimated that at December 31, 1946 the remaining cost of building under construction, authorized but not completed, amounted to approximately \$1,120,000.00

\$2,874,452.71

This is the Balance Sheet referred to in our accompanying Report dated February 24, 1947.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.

## THE SHAREHOLDERS

ote Company Limited for the year ended December 31, 1946 and have obtained all the informa-

ts of Surplus and Operating and Profit and Loss Accounts are properly drawn up so as to exhibit operations for the year ended that date, according to the best of our information and the

P. S. ROSS & SONS,  
Chartered Accountants.

# BRITISH AMERICAN BANK NOTE COMPANY LIMITED

## STATEMENT OF EARNED SURPLUS AS AT DECEMBER 31, 1946

Balance at credit—January 1, 1946.....		\$ 815,132.73
Add: Net Profit on disposal of Fixed Assets.....		121,384.24
		936,516.97
Net Profit for the year ended December 31, 1946.....	\$349,467.27	
Less: Dividends paid on Capital Stock.....	150,000.00	199,467.27
		\$1,135,984.24

This is the Statement of Earned Surplus referred to in our accompanying Report dated February 24, 1947.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.

## STATEMENT OF OPERATIONS AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1946

Gross Operating Profit.....		\$1,095,722.97
General Expenses.....		326,664.75
		769,058.22
Depreciation on Building, Plant and Equipment.....		44,417.43
Net Profit from Operations.....		724,640.79
Revenue from Investments.....		18,277.00
Net Profit on Sale of Investments.....		1,555.72
		744,473.51
Provision for Income and Excess Profits Taxes.....		395,006.24
Net Profit transferred to Earned Surplus.....		\$ 349,467.27

Note: Included under the heading of General Expenses are the following:—

Legal Fees.....	\$ 8,824.66
Executive Remuneration.....	66,850.00
Directors' Fees.....	1,175.00

This is the Statement of Operations and Profit and Loss referred to in our accompanying Report dated February 24, 1947.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.

# BRITISH AMERICAN BANK NOTE COMPANY LIMITED

HEAD OFFICE AND PLANT — OTTAWA, ONTARIO

BRANCHES — TORONTO, ONTARIO AND MONTREAL, QUEBEC

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## OFFICERS

Howard W. Pillow  
President

Charles G. Cowan  
Vice-Pres. & Man. Dir.

G. Harold Burland  
Secretary-Treasurer

## DIRECTORS

F. E. Bronson  
Ottawa, Ontario

Duncan K. MacTavish, K.C.  
Ottawa, Ontario

G. Harold Burland  
Ottawa, Ontario

Howard W. Pillow  
Montreal, Quebec

Ross Clarkson  
Montreal, Quebec

A. Murray Vaughan  
Ottawa, Ontario

Charles G. Cowan  
Ottawa, Ontario

F. James Webb  
Montreal, Quebec

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## TRANSFER AGENT

The Royal Trust Company, Montreal and Toronto

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## REGISTRAR

The Montreal Trust Company, Montreal and Toronto

# BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

HEAD OFFICE AND BRANCHES — TORONTO, ONTARIO  
BRANCHES — MONTREAL, QUEBEC AND ST. JOHN'S

## OFFICERS

Charles C. Cowan  
Vice-President & Man. Dir.

Howard W. Pellow  
President

G. Harold Bullock  
Secretary-Treasurer

## DIRECTORS

Duncan K. MacTavish, K.C.  
Ottawa, Ontario

F. E. Benson  
Ottawa, Ontario

Howard W. Pellow  
Montreal, Quebec

G. Harold Bullock  
Ottawa, Ontario

Arthur W. Y. Y. Y.  
Ottawa, Ontario

John C. G. G.  
Montreal, Quebec

F. J. W. W.  
Montreal, Quebec

Charles G. G.  
Ottawa, Ontario

## TRANSFER AGENT

The Royal Trust Company, Montreal and Toronto

## REGISTRAR

The Montreal Trust Company, Montreal and Toronto