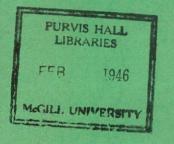
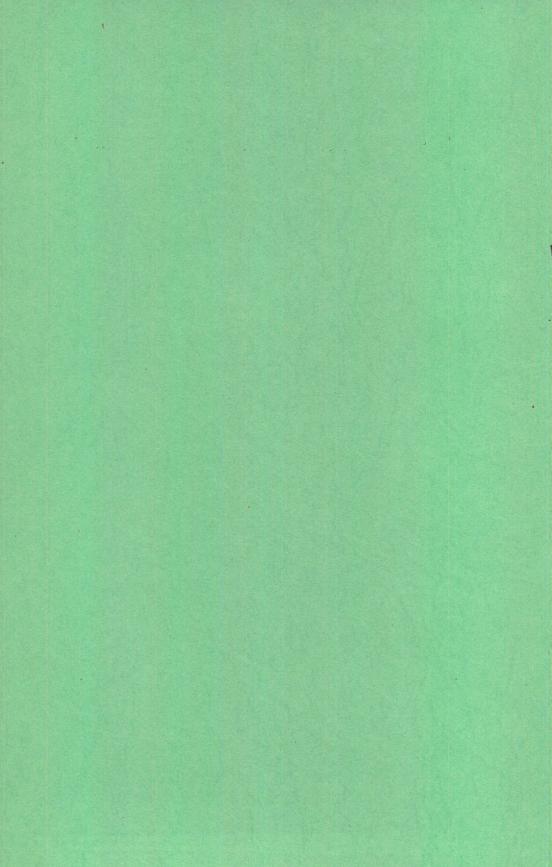
International Metal Industries, Limited

ANNUAL REPORT



Year Ended 31st December 1944



International Metal Industries, Limited

Annual Report

Including

REPORT OF DIRECTORS TO THE SHAREHOLDERS
CONSOLIDATED PROFIT AND LOSS ACCOUNT
CONSOLIDATED SURPLUS ACCOUNT

and

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31st December, 1944

Head Office
CHARLOTTETOWN, P.E.I.

Toronto Office

To THE SHAREHOLDERS:

The Directors present herewith their Annual Report and accompanying financial statements for the year ended 31st December, 1944.

Profit before income and excess profits taxes but after providing for all charges including depreciation amounted to \$2,294,380.27, as compared with \$2,007,442.91 for the previous year.

Provision for income and excess profits taxes aggregated \$1,452,600.00 leaving a net profit of \$841,780.27 as compared with \$811,642.91 for 1943. This profit reflects earnings of \$18.62 per share on both classes of the preferred stock and after payment of the regular preference dividends, there remained earnings equivalent to \$3.03 per share on the Class "A" common stock, or, considering Class "B" common stock upon which no dividends are being presently paid, \$2.39 per share upon the combined Classes "A" and "B" common shares outstanding.

During the year quarterly dividends of \$1.50 per share were regularly paid upon the 6% preferred and preferred Series "A" stock, and quarterly dividends were declared and paid on the Class "A" common stock at the rate of .25c for the quarter ending March 31st; .30c for the quarter ending June 30th; .30c for the quarter ending September 30th; and declared for the quarter ending December 31st (payable January 2nd, 1945) in the amount of .35c per share—a total of dividends per share on the Class "A" common shares applicable to the statement under review of \$1.20 for the year. After deducting total dividends of \$497,204.40 from the net profit of \$841,780.27 there remained a balance of \$344,575.87 which has been added to surplus, bringing this account to \$2,301,227.20 including post-war refund of excess profits taxes amounting to \$197,914.06.

The financial position of the Company was strengthened during the year, current assets now appearing at \$8,799,025.12 and current liabilities at \$3,378,544.34 leaving working capital of \$5,420,480.78, an increase of \$344,306.84 over that reported in 1943.

Considerable progress was made throughout the year in reconverting plant facilities to the manufacture of normal lines and having regard to the nature of the war work undertaken, it is anticipated that the reconversion program can be completed after the cessation of hostilities without excessive costs or major delays in production.

The operations of the Company will be dealt with in more complete detail at the annual meeting to be held on 19th April, 1945.

The Directors again take this opportunity of expressing their appreciation of the continued loyalty and efficiency of the officers and employees of the organization.

By Order of the Board,

W. E. MAUN.

Vice-President and General Manager.

Toronto, 27th March, 1945.

International Metal Industries, Limited

AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1944

Operating profit before provision for depreciation and excess profits taxes and other charges as set Deduct:	on, income out below \$	2,516,465.00
Provision for depreciation	163,152.48 79,000.00 35,996.70 3,000.00	281,149.18
	\$.	2,235,315.82
Add: Exchange premium on U.S. funds received from a subsidiary company \$ Income from investments	42,500.00 16,564.45	59,064.45
	\$.	2,294,380.27
Deduct: Provision for income and excess profits taxes		
COMPOSITO ATED EARNIED CURRISH	C CTATELLE	NTT.
CONSOLIDATED EARNED SURPLUS		
Add net profit for year ending 31st December		
	\$2	2,798,431.60
Deduct: Dividends on preference and preference series "A" shares—		
Three dividends of \$1.50 per share declared and paid in 1944 and one dividend of \$1.50 per share declared payable 1st February, 1945	271,230.00	
Three dividends totalling 85c. per share declared and paid in 1944 and one		
dividend of 35c. per share declared pay- able 2nd January, 1945	225,974.40	497,204.40
Balance 31st December, 1944	\$2	2,301,227.20

INTERNATIONAL META

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AND ITS S

CONSOLIDATED BALANCE SHE

ASSETS	
CURRENT:	
Cash on hand and in banks	\$3,250,950.20
Marketable securities:	
Dominion of Canada and United States	
Government bonds at cost and accrued	
interest thereon\$1,040,185.93	
Other securities 17,128.23	
(Approximate market value \$1,076,000)	
Accounts and notes receivable less reserves	1,501,628.00
Inventories as determined and certified by	
company officials and valued at the lower	
of cost or market value	2,989,132.76
	88,799,025.12
Fixed:	0,777,023.12
Land, buildings, plant and equipment	
written down to less than cost at 1st	
January, 1933, with subsequent additions at cost\$3,874,154.63	
Less: Reserves for depreciation 2,148,276.31	
\$1,725,878.32	
Patents, rights and licenses	
	1,725,879.32
OTHER ASSETS:	
Post-war refund of excess profits taxes \$ 197,914.06	
Prepaid insurance and other expenses, etc 104,733.87	
Dies, tools and other expenditures on war	
contracts recoverable from governments 87,655.17	
	390,303.10

\$10,915,207.54

Note: In accordance with the company's usual accounting policy the assets, liabilities and incorporated in the consolidated balance sheet and consolidated profit and loss accounting policy the assets, liabilities and incorporated in the consolidated balance sheet and consolidated profit and loss accounting the consolidated profit and loss accounting to the company's usual accounting policy the assets, liabilities and incorporated in the company's usual accounting policy the assets, liabilities and incorporated in the company's usual accounting policy the assets, liabilities and incorporated in the consolidated balance sheet and consolidated profit and loss accounting policy the assets, liabilities and incorporated in the consolidated balance sheet and consolidated profit and loss accounting policy the assets.

AUDITORS' REPORT T

We have made an examination of the above consolidated balance sheet of International Metal Industry profit and loss and earned surplus for the year ended that date. In connection therewith we examined or from their officers and employees; we also made a general review of the accounting methods and of the

We report that in our opinion the above consolidated balance sheet and related statements of consolidate the state of the combined companies' affairs as at 31st December, 1944, and of the results of their operation books of the companies.

L INDUSTRIES, LIMITED

Dominion Companies Act)

BSIDIARIES

ET AS AT 31st DECEMBER, 1944

LIABILITIES

EMPIETIES		
CURRENT:		
Bank loan		\$ 500,000.00
Accounts payable and accrued charges		1,042,077.50
Reserve for taxes		1,502,750.14
Reserve for contingencies		200,000.00
Dividends payable—		
On preference and preference series "A' shares payable 1st February, 1945	.\$ 67,807.50	
On common class "A" shares payable 2nd January, 1945		133,716.70
		\$3,378,544.34
CAPITAL:		
30,820 shares 6% cumulative convertible preference authorized and issued (par value \$100—redeemable at \$105)	r .\$3,082,000.00 e i t t . 1,438,500.00	
Earned Surplus	\$5,235,436.00 . 2,301,227.20	7,536,663.20

Approved on behalf of the Board.

A. L. ELLSWORTH, Director. H. R. TUDHOPE, Director.

\$10,915,207.54

d earnings of United States subsidiaries which constitute the greater part of the total are count at par of exchange. Throughout the year ended 31st December, 1944, United States

O THE SHAREHOLDERS

E

ies, Limited and its subsidiaries as at 31st December, 1944, and of the attached statements of consolidated tested accounting records of the companies and obtained all the information and explanations we required operating and income accounts for the year but we did not make a detailed audit of the transactions. dated profit and loss and earned surplus have been drawn up so as to exhibit a true and correct view of ons for the year, according to the best of our information, the explanations given us and as shown by the

SUBSIDIARY MANUFACTURING

Operating in Canada

Canadian John Wood Manufacturing Company, Limited

TORONTO

Factories :

TORONTO

WINNIPEG

RANGE BOILERS, PNEUMATIC AND FUEL OIL TANKS, UNDERGROUND STORAGE TANKS, BARRELS, MILK AND ICE CREAM CANS, DRUMS, Etc.

Canadian John Wood Vancouver Limited

VANCOUVER

RANGE BOILERS, DRUMS, TANKS, Etc.

Service Station Equipment Company Limited

TORONTO

Factories:

TORONTO

WINNIPEG VANCOUVER A COMPLETE LINE OF OIL TRADE EQUIPMENT

Including

AIR COMPRESSORS, OIL AND GREASE EQUIPMENT, COMPUTING, METER AND CLEAR VISION GASOLINE PUMPS, TIREFLATORS, Etc.

Fess Oil Burners of Canada, Limited

TORONTO

Factories:

TORONTO WINNIPEG VANCOUVER FESS DOMESTIC OIL BURNERS AND COMMERCIAL OIL HEATING EQUIPMENT

AND SALES COMPANIES

Operating in the United States

John Wood Manufacturing Company, Inc.

PHILADELPHIA, PA.

Factories:

CONSHOHOCKEN, PA.

CHICAGO, ILL. MUSKEGON, MICH.

GAS AND ELECTRIC WATER HEATERS. RANGE BOILERS, PNEUMATIC AND FUEL OIL TANKS, UNDERGROUND STORAGE TANKS, DRUMS, Etc.

Service Station Equipment Company

PHILADELPHIA, PA.

Factories:

Muskegon, Mich.

CONSHOHOCKEN, PA.

A COMPLETE LINE OF OIL TRADE EQUIPMENT Including

LUBRICATING AND GREASE EQUIPMENT, TIREFLATORS, COMPUTING AND METER GASOLINE PUMPS. AIR COMPRESSORS, Etc.

Superior Metal Products Company

PHILADELPHIA, PA.

Factory:

ST. PAUL, MINN.

MILK AND ICE CREAM CANS AND OTHER METAL DAIRY WARE AND SPECIALTIES

Board of Directors

A. L. ELLSWORTH	-	-	-	-	-	Toronto, Ont.
H. R. TUDHOPE -	-	-	-	-	-	Toronto, Ont.
H. W. KNIGHT -	-	-		-	-	Toronto, Ont.
W. E. MAUN -	-	-	-	-	-	Philadelphia, Pa.
M. H. FELDMAN	-	-	-	-	-	Conshohocken, Pa.
J. B. BALMER -	-	-	-	-	-	Toronto, Ont.
L. A. PRESCOTT -	-	-	-	-	-	Muskegon, Mich.

Officers

President
A. L. ELLSWORTH, Toronto, Ont.

Vice-President and General Manager W. E. MAUN, Philadelphia, Pa.

Secretary, Treasurer and Comptroller H. J. WESLEY, Philadelphia, Pa.

Assistant Secretary
T. H. GIBSON, Toronto, Ont.

Transfer Agent and Registrar
CHARTERED TRUST & EXECUTOR COMPANY
Toronto, Ont.

