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CANADA
IRON FOUNDRIES
LIMITED

Annual Report
1948

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CANADA IRON FOUNDRIES L I M I T E D

DIRECTORS

W. J. LANGSTON	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
T. McC. HUTCHISON	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
D. W. FRASER	/ / / / / / / / / / / / / / / /	New York, N.Y.
A. D. McCALL	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
J. H. DOUGHERTY	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
GARFIELD KILPATRICK	/ / / / / / / / / / / / / / / /	Cobleskill, N.Y.
A. F. McLACHLIN	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
E. E. RITCEY	/ / / / / / / / / / / / / / / /	Toronto, Ont.

OFFICERS

W. J. LANGSTON

President and General Manager

J. H. DOUGHERTY

Vice-President

M. S. GROGAN

*Vice-President and
Secretary-Treasurer*

TRANSFER AGENTS

Montreal Trust Company	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
Montreal Trust Company	/ / / / / / / / / / / / / / / /	Toronto, Ont.

REGISTRARS

Canadian Trust Company	/ / / / / / / / / / / / / / / /	Montreal, P.Q.
Montreal Trust Company	/ / / / / / / / / / / / / / / /	Toronto, Ont.

GENERAL OFFICES

921 SUN LIFE BUILDING
MONTREAL, P.Q.

CANADA IRON FOUNDRIES
L I M I T E D

Montreal, Quebec, February 25th, 1948.

To the Shareholders:

Your Directors submit herewith the Thirty-third Annual Report covering the operations of your Company for the year ended December 31st, 1948, together with Balance Sheet and Profit and Loss Account for this period.

The net profit, after deducting all charges but including dividends from Subsidiary Companies, amounted to \$879,009.50, as compared with \$711,372.80 for the previous year.

The surplus brought forward at the end of 1948 amounted to \$3,527,577.13 as compared with \$2,788,517.74 at the 31st of December, 1947, the increase being mainly due to adjustment of Income and Excess Profits Taxes for prior years.

Sales volume was at a high level throughout the year, all Plants being fully occupied with operating conditions more normal than in previous years.

Business on hand and enquiries for the products of your Company continue to be satisfactory, although a lower demand is indicated for the present year.

Our labour relationship continues to be on a highly satisfactory basis.

A dividend of 30c per share on the Preference and 40c per share on the Common Shares was paid on August 30th, 1948, for the half year ended June 30th, 1948. A further dividend has been declared of 30c per share on the Preference and 40c per share on the Common Shares for the half year ended December 31st, 1948, and payable on April 15th, 1949.

All Plants of your Company and Subsidiary Companies have been maintained in sound physical condition.

Your Directors wish to record their appreciation of the loyal and efficient service rendered by the Executive Officers, Staff, and Employees during the past year.

It is with profound regret that your Directors record the death of Mr. J. A. Kilpatrick, Chairman of the Board, on November 7th, 1948. He was closely associated with the Company during his whole lifetime, becoming Chairman of the Board in 1931, also a Director, and his life was an inspiration to all of his associates at all times. He will be sadly missed in the future by all.

Submitted on behalf of the Board.

W. J. LANGSTON,
President.

CANADA IRON FOUNDRIES

BALANCE SHEET AS AT

ASSETS

CAPITAL ASSETS:

Real Estate, Buildings, Machinery, etc., and Goodwill (Acquired 1st October, 1915) at Cost, plus Additions, less Realizations to date.....	\$ 8,648,226.74	
Less: Reserve for Depreciation.....	4,799,969.43	\$ 3,848,257.31

SHARES IN SUBSIDIARY COMPANIES:

At cost or under.....	3,270,647.25
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CURRENT ASSETS:

Inventories—As determined and certified by responsible Officials of the Company and valued as follows:		
Raw Materials and Supplies, at the lower of cost or market, Work in Progress and Manufactured Product, at Manufacturing Cost.....	\$ 1,915,386.80	
Accounts Receivable, less Reserve for Doubtful Debts.....	1,687,006.65	
Government Bonds, at Cost..... (Market Value \$172,550.00)	171,875.00	
Marketable Securities, at Cost less Reserve..... (Market Value \$51,976.00)	32,183.52	
Call Loan.....	100,000.00	
Cash in Banks and on Hand.....	228,142.24	4,134,594.21

REFUNDABLE PORTION OF EXCESS PROFITS TAXES.....	38,178.79
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DEFERRED CHARGES TO FUTURE OPERATIONS:

Insurance, Taxes, etc., Unexpired.....	27,536.78
	<u>\$11,319,214.34</u>

To the Shareholders,

CANADA IRON FOUNDRIES, LIMITED—

We have examined the books and accounts of Canada Iron Foundries, Limited, for the year ended 31st December, 1948, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is 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.

Montreal, 23rd February, 1949.

UNDRIES, LIMITED

31ST DECEMBER, 1948

LIABILITIES

CAPITAL STOCK:

Authorized:

450,000—6% Non-Cumulative Preference Shares of \$10.00 each	\$ 4,500,000.00
1,000,000—Common Shares of \$10.00 each	10,000,000.00
	<u>\$14,500,000.00</u>

Issued:

29,551—6% Non-Cumulative Preference Shares of \$10.00 each	\$ 295,510.00
420,206—Common Shares of \$10.00 each	4,202,060.00
	<u>\$ 4,497,570.00</u>

(Note: Upon certain terms and conditions and with the consent of the holders, the Preference Shares are redeemable by purchase in whole or in part at prices not exceeding the capital paid up thereon and the Company may issue shares or other securities in payment of the purchase price thereof.)

AMOUNTS OWING TO SUBSIDIARY COMPANIES..... 15,361.59

CURRENT LIABILITIES:

Accounts Payable, Pay Rolls, etc.	\$ 991,140.93
Dominion and Provincial Income Taxes	167,023.67
Dividend of 3% on Preference Shares Payable 15th April, 1949	8,865.30
Dividend of 4% on Common Shares Payable 15th April, 1949	168,082.40
Unclaimed Dividends	25,330.62
	<u>1,360,442.92</u>

UNCLAIMED WAGES AND OTHER UNADJUSTED CLAIMS..... 3,132.70

GENERAL RESERVE..... 936,000.00

CAPITAL SURPLUS..... 979,130.00

EARNED SURPLUS:

Balance as per Statement herewith	3,527,577.13
	<u>\$11,319,214.34</u>

Approved on behalf of the Board:

(Signed) W. J. LANGSTON }
" D. W. FRASER } Directors.

Pursuant to Section 114 of the Dominion Companies' Act, we report that the profits of the Company for the year ended 31st December, 1948, include dividends from three Subsidiary Companies which were not in excess of the profits earned by those Subsidiaries for the year. Profits earned during the year by the remaining Subsidiary Companies have not been included in the above accounts.

(Sgd.) STEVENSON, WALKER, KNOWLES & CO.,
Chartered Accountants.

CANADA IRON FOUNDRY

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

To Dominion and Provincial Income Taxes	\$ 249,523.76
“ Depreciation on Plant and Machinery	202,343.63
“ Remuneration of Executive Officers and Salaried Directors	76,749.84
“ Legal Fees	1,000.00
“ Net Profit for the Year carried to Statement of Earned Surplus	879,009.50
	<u>\$1,408,626.73</u>

Statement Pursuant to Section 113 (1) Dominion Companies' Act:
The Total Remuneration received by Directors of the Company (Excluding Salaried Directors) including amounts paid by Subsidiary Companies amounted to \$41,043.30.

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED

To Dividend on Preference Shares	\$ 17,775.00
“ Dividend on Common Shares	336,120.40
“ Adjustment — Refundable Portion of Excess Profits Taxes	50,603.39
“ Balance as per Balance Sheet	3,527,577.13
	<u>\$3,932,075.92</u>

UNDRIES, LIMITED

LOSS ACCOUNT

31ST DECEMBER, 1948

By Profit on Operations after deducting Selling and Administrative Expenses.....	\$ 989,710.02
“ Dividends—Subsidiary Companies.....	410,000.00
“ Income from Investments.....	8,916.71

\$1,408,626.73

EARNED SURPLUS

31ST DECEMBER, 1948

By Balance as at 31st December, 1947.....	\$2,788,517.74
“ Net Profit for the Year as per Profit and Loss Account.....	879,009.50
“ Adjustment of Income and Excess Profits Taxes—Prior Years.....	264,548.68

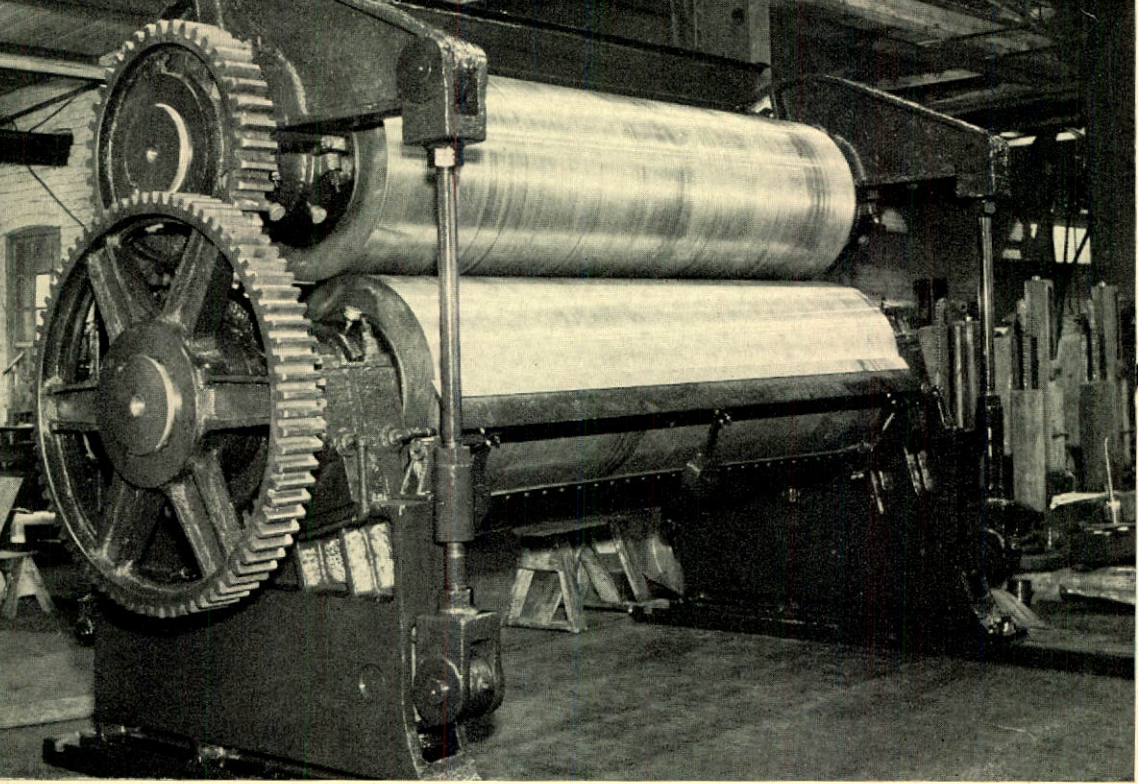
\$3,932,075.92

Audited and Verified,

(Sgd.) STEVENSON, WALKER, KNOWLES & CO.,

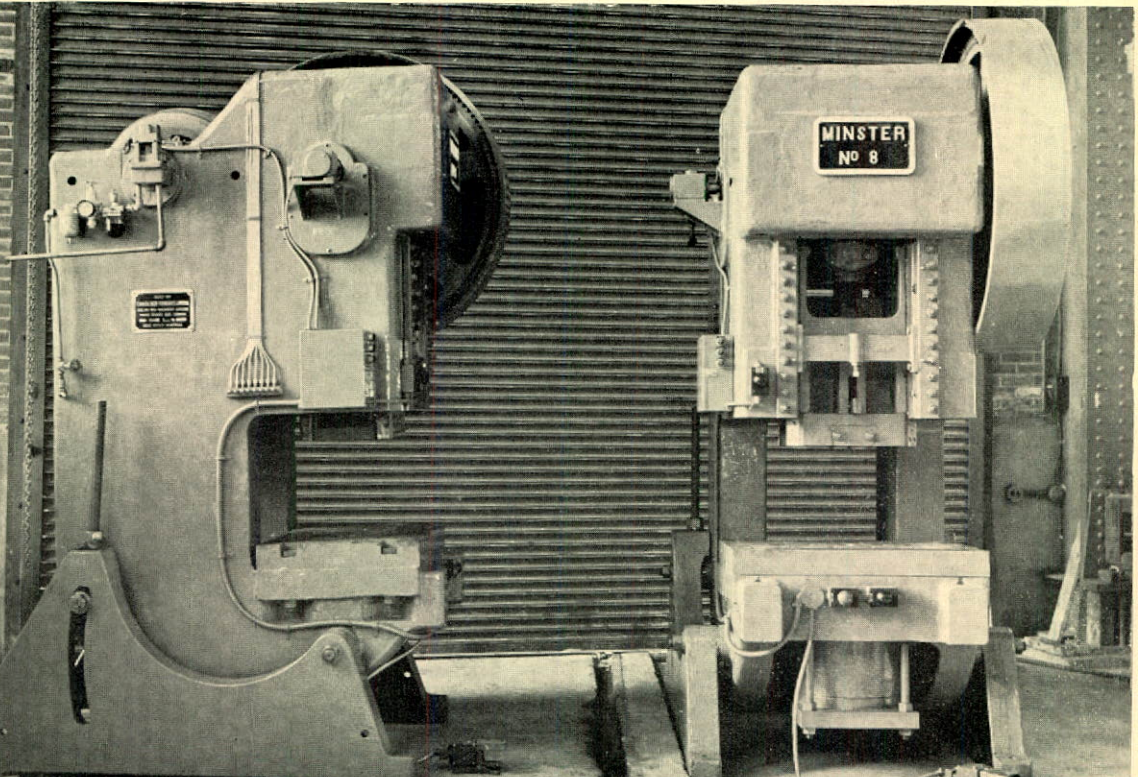
Chartered Accountants.

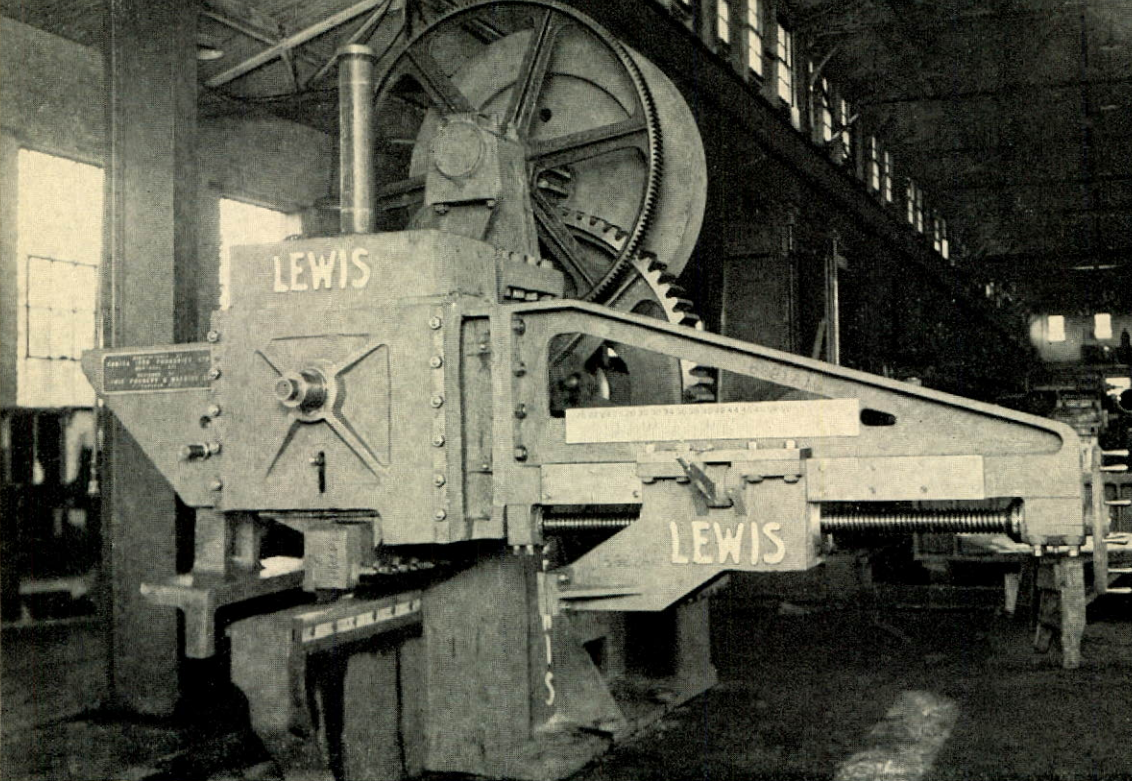
MONTREAL, 23RD FEBRUARY, 1949.



H-800 KAMYR PULP PRESS

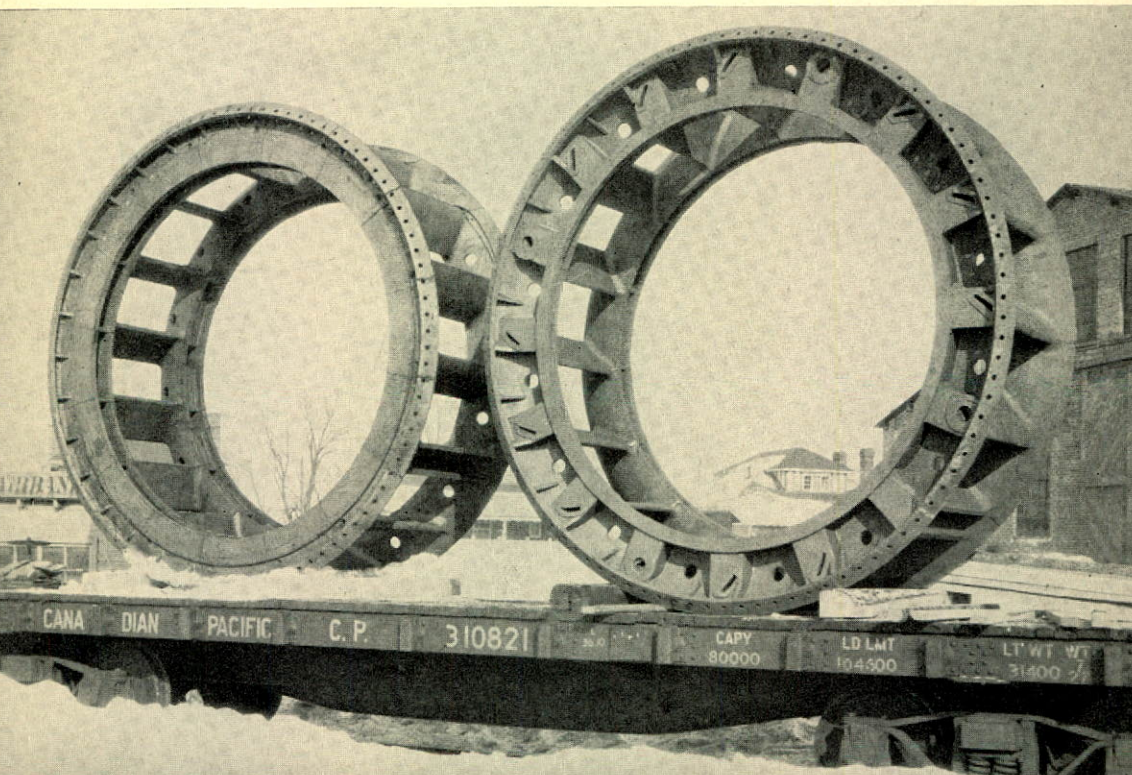
No. 8 MINSTER PRESS

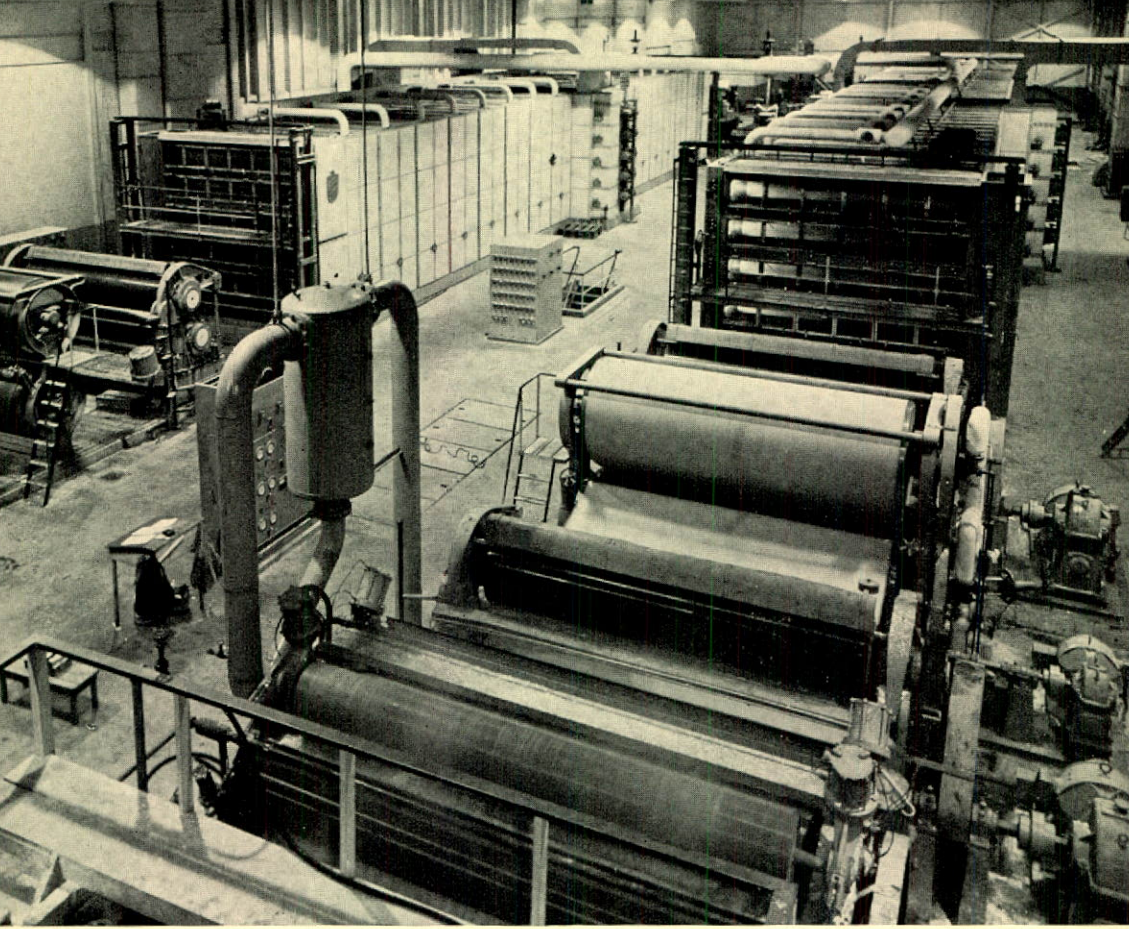




No. 3 1/2 BAR SHEAR

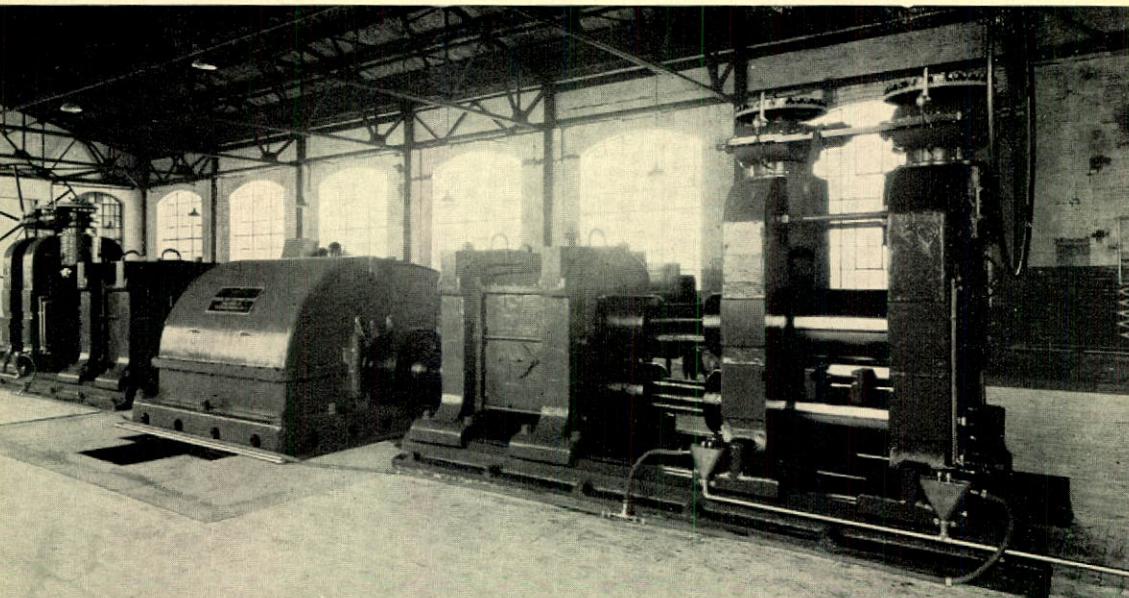
SPEED RINGS FOR STEAM TURBINE





KAMYR WET MACHINES WITH FLAKT DRYER

2-HIGH BRASS ROLLING MILL



CANADA IRON FOUNDRIES, LIMITED

Modern Engineering Offices, Foundries, Machine Shops and Pattern Shops

FORT WILLIAM, ST. THOMAS, HAMILTON, ONTARIO, AND THREE RIVERS, QUEBEC

FOR THE PAPER INDUSTRY

Complete line of KAMYR Wet Machines for sulphite, sulphate and ground wood.

SUCTION MOULDS

ROTARY PRESSES

HYDRAULIC PRESSES

STEAM DRYERS

SHEET CUTTERS

FLAKT DRYERS

DRIVES OF VARIOUS TYPES

CIRCULATING PUMPS

STOCK PUMPS

COMPLETE LINE OF

BLEACHING EQUIPMENT

STOCK VALVES

PIPING—STANDARD AND SPECIAL

FLAT SCREENS

FILTERS

ROTARY SCREENS

PULP WASHERS

DIGESTER PIPING AND

CIRCULATING EQUIPMENT

PULPERS

HYDRATERS

GRINDERS

BEATERS

CHIPPERS

CHIP SCREENS

KNOTTERS

REFINERS

CYLINDER DRYERS

YANKEE DRYERS

PAPER ROLL HEAD SEALING PRESSES

EVAPORATORS

GENERAL CASTINGS

BELL AND SPIGOT PIPE FOR
WATER WORKS AND GAS

FLANGE PIPE FOR ALL PURPOSES

BALL JOINT PIPE

FITTINGS FOR ALL TYPES OF PIPES

FIRE HYDRANTS

CHILLED CAR WHEELS

INGOT MOULDS AND STOOLS

LOCOMOTIVE AND
MARINE ENGINE CASTINGS

MINING MACHINERY CASTINGS

BALL AND ROLL MILL LINER PLATES

MACHINERY CASTINGS

PRESSURE CASTINGS

ACID POTS

SETTLING PANS

GENERAL MACHINERY CASTINGS

GRATE BARS

MANHOLE FRAMES AND COVERS

GULLIES

NI-RESIST AND NI-HARD CASTINGS

ALLOYED CASTINGS
TO SPECIFICATIONS

ALL TYPES OF CASTINGS
UP TO 50-TON

PRODUCTION CASTINGS

CANADA IRON FOUNDRIES, LIMITED

Modern Engineering Offices, Foundries, Machine Shops and Pattern Shops

FORT WILLIAM, ST. THOMAS, HAMILTON, ONTARIO, AND THREE RIVERS, QUEBEC

ROLLING MILLS FOR STEEL, ALUMINUM AND BRASS

2, 3 AND 4 HIGH SHEET
AND BAR MILLS

TILT TABLES

MECHANICAL AND ELECTRIC DRIVES

COILERS

TENSION REELS

RUN-IN AND RUN-OUT TABLES

CONVEYING AND REVERSING TABLES

COOLING BEDS

SQUARING MECHANISM

BAR SHEARS

PLATE SHEARS

LEVELLERS

ROLLS

MANIPULATORS

HYDRAULIC FORGING PRESSES

MECHANICAL PRESSES

ROLL CHANGING EQUIPMENT

PILING MECHANISM

MISCELLANEOUS MACHINERY AND EQUIPMENT

MARINE ENGINES

MILK DRYING MACHINES

BALL MILLS

CLASSIFIERS

CRUSHERS

FILTER PLANT EQUIPMENT

VENTURE METERS

C.I. TANKS

C.I. STILLS AND TOWERS FOR
GASOLINE AND CHEMICAL PLANTS

DRYERS FOR DYE AND
TEXTILE PLANTS

