Paris, Ontario

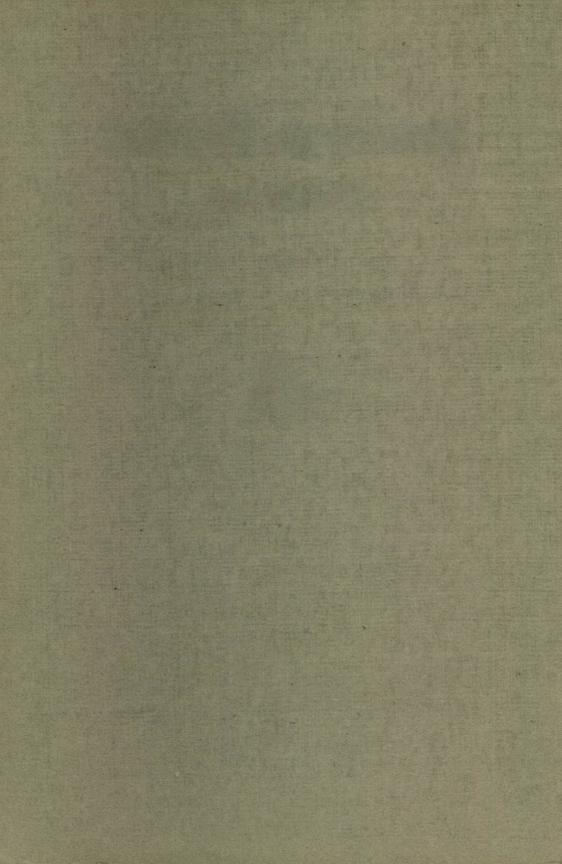


SIXTH ANNUAL REPORT

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CORPORATE OFFICE GENERAL OFFICES -

MONTREAL, QUE. PARIS, ONT.

ANNUAL REPORT



FOR THE YEAR ENDING DECEMBER 31ST, 1911

SUBMITTED AT THE SIXTH ANNUAL MEETING HELD ON THE 4TH OF MARCH, 1912

BOARD OF DIRECTORS

1911---1912

President

D. MORRICE

Vice-President

C. B. GORDON

E. B. GREENSHIELDS

J. P. BLACK

V. E. MITCHELL, K. C.

J. R. GORDON

R. B. MORRICE

H. B. MACDOUGALL

R. THOMSON

R. THOMSON, General Manager
C. B. ROBINSON, Secretary-Treasurer

Stock Transfer Agents: ROYAL TRUST CO., MONTREAL AND TORONTO

Bankers: THE BANK OF MONTREAL

Auditor: C. S. Scott, F. C. A., HAMILTON

DIRECTORS' REPORT

YOUR Directors are pleased to submit to the Shareholders their Annual Report of the operations of the Company for the year ending 31st December, 1911.

The net profits for the year, after deducting interest on bonds, bad debts written off and old machinery broken up, amount to \$228,288.15.

These figures with the unappropriated profits as at 31st December, 1910, \$432,649.99, amount to \$660.938.14, which has been appropriated as enumerated in our Profit and Loss Account.

A glance at the Balance Sheet will show that a very considerable amount has accumulated out of the Surplus Profits in the nature of a Reserve Account, which now stands at \$400,000.00.

Respectfully submitted,

D. MORRICE,

President.



PROFIT AND L

FOR YEAR ENDING

To Interest on Bonds	\$100,000.00
To Old Machinery broken up	12,727.48
To Bad Debts written off	332.84
To Four Quarterly Dividends of 1½	
per cent. each on Preference Shares \$ 64,500.00	
To Four Quarterly Dividends of 1 per cent. each on Common Shares 86,024.00	
Transferred to Reserve Account 100,000.00	
	250,524.00
Balance carried to Balance Sheet	410,414.14
	\$773,998.46

Limited

OSS ACCOUNT

31st DECEMBER, 1911

By Balance brought forward, 31st December		
1910	\$432,649.99	
By Profits for the year ended, 31st December		
1911	341,348.47	

\$773,998.46

Penmans

BALANC

AS AT THE 31st

ASSETS

PROPERTIES

Comprising Lands, Buildings, Machinery, Waterpowers, Goodwill, Trade Marks, Etc. . . .

\$5,079,754.32

Current Assets

Cash on hand and in Bank

\$ 16,996.40

 $\begin{array}{c} {\rm Accounts\ Receivable\ .\ \$514,088.31} \\ {\rm Bills\ Receivable\ .\ .\ } & 7,943.51 \\ \hline \hline & 522,031.82 \\ \end{array}$

Less Reserve for Doubtful Accounts . .

2,000.00

520,031.82

Inventory

Raw and Manufactured Stock

1,504,186.49

- \$2,041,214.71

\$7,120,969.03

SHEET

DECEMBER, 1911

LIABILITIES

CAPITAL		
Authorized, Preferred	\$1,500,000.00 2,500,000.00	
	4,000,000.00	
Issued and Fully Paid		
Preferred	1,075,000.00 2,150,600.00	
Five Per Cent. First Mortgage Bonds		\$3,225,600.00
Authorized and Issued		2,000,000.00
Reserve Account		400,000.00
Unclaimed Dividends		135.00
Profit and Loss Account		
Balance forward from Profit and Loss Account		410,414.14
Current Liabilities		
Accounts Payable and Accrued Pay Rolls	303,531.18	
Bills Payable	781,288.71	1,084,819.89
		\$7,120,969.03

AUDITOR'S REPORT

I have examined the Balance Sheet, as shown on preceding page, with the Books and Vouchers of the Company, and report to the Shareholders that in my opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

C. S. SCOTT, F. C. A.,

Auditor.

1st February, 1912

