

# Pennans Limited

Paris, Ontario



SIXTH ANNUAL REPORT

1911

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# Penmans Limited

CORPORATE OFFICE - MONTREAL, QUE.  
GENERAL OFFICES - - - PARIS, ONT.

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## ANNUAL REPORT

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FOR THE YEAR ENDING  
DECEMBER 31ST, 1911

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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

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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.

# Penman's

## PROFIT AND LOSS

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
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	250,524.00
Balance carried to Balance Sheet . . . . .	410,414.14
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	\$773,998.46
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# Limited

## LOSS ACCOUNT

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31st DECEMBER, 1911

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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

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# Penmans

## BALANCE

AS AT THE 31<sup>st</sup>

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### 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

Accounts Receivable . \$514,088.31  
Bills Receivable . . 7,943.51  
522,031.82

Less Reserve for  
Doubtful Accounts . . 2,000.00  
520,031.82

#### Inventory

Raw and Manufactur-  
ed Stock . . . . . 1,504,186.49  
\$2,041,214.71

\$7,120,969.03

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# Limited

## BALANCE SHEET

DECEMBER, 1911

### LIABILITIES

#### CAPITAL

Authorized, Preferred . . . . .	\$1,500,000.00
Common . . . . .	2,500,000.00
	<u>4,000,000.00</u>

#### Issued and Fully Paid

Preferred . . . . .	1,075,000.00
Common . . . . .	2,150,600.00
	<u>\$3,225,600.00</u>

#### Five Per Cent. First Mortgage Bonds

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
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#### Current Liabilities

Accounts Payable and Accrued Pay Rolls . . . . .	303,531.18
Bills Payable . . . . .	781,288.71
	<u>1,084,819.89</u>
	<u>\$7,120,969.03</u>

## 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



