

Hennans Limited

Paris, Ontario

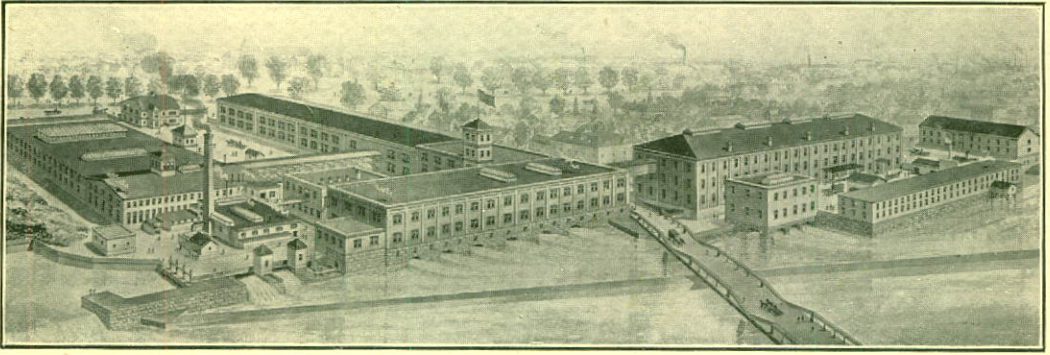


Eleventh Annual Report
1916

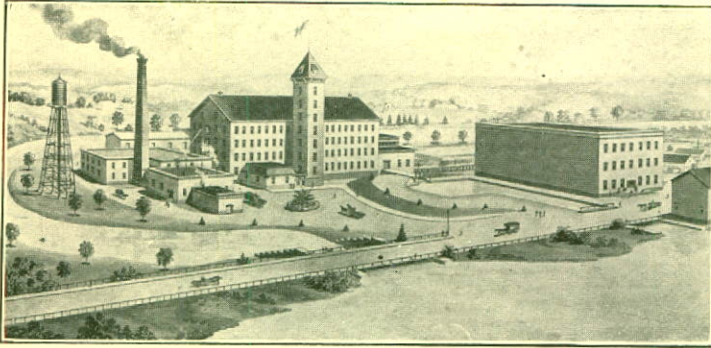
PURVIS HALL
LIBRARIES

MAR 11 1946

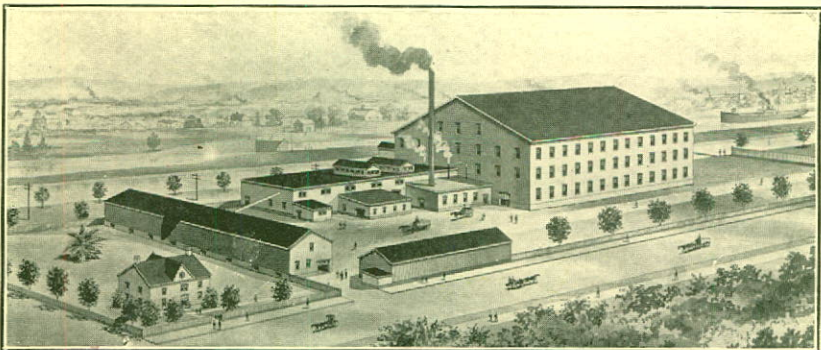
McGILL UNIVERSITY



Penmans Limited, St. Hyacinthe, Que.



Penmans Limited, Port Dover, Ont.



Penmans Limited, Thorold, Ont.

Penmans

LIMITED

ROLL - OF HONOUR

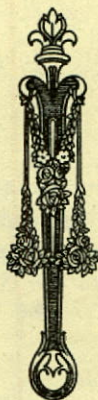
J. Abel	G. Cracknell	J. Harkness	A. Marriott	A. Redfern
W. H. Adeney	J. Cripps	E. Harold	C. Marshall	A. Richardson
J. Ainsworth	T. Cullen	H. Hartley	T. Martin	J. Richardson
K. Astle	G. Curl	J. S. Heath	W. Matthias	W. Richardson
H. Atkins	E. Davey	A. Henderson	L. McCormick	W. Rider
F. Bagley	R. Davidson	W. Hinchcliffe	C. McGuire	T. Robertson
A. Baker	A. Davies	F. Hitchman	P. McKenna	D. Robidoux
J. Baker	A. Dore	F. Hoare	S. McKenzie	S. Rowe
W. Baker	F. Drake	F. Hodder	C. McKie	R. Sass
P. Balfour	L. Drake	H. Holmes	I. McLoughlin	F. Sabatine
J. Ball	H. Dupre	A. Holyholmes	J. McLean	J. Scott
W. Ball	V. Dupre	J. Homer	R. McLeod	H. Sharp
A. Barber	W. Dupre	W. Howell	F. McLoughlin	F. Sherman
E. Barber	J. Duquette	F. Howells	J. N. Meadowcroft	R. Shields
H. Barden	J. Duxbury	A. Humphreys	G. Meyers	J. Skennan
C. Barlow	V. Duxbury	F. Humphreys	W. Miller	A. Smith
A. Barr	A. Eames	E. Hunsberger	A. Monroe	J. Spain, Jr.
Wm. Barr	J. Eccles	E. Hutchings	E. Moon	E. Spencer
J. Barrowcliffe	W. England	A. Jackson	F. Moore	S. Stead
H. Barton	W. English	J. Jenkinson	H. Moore	E. Steele
R. Batting	A. Etheridge	A. Johnson	A. Morreau	O. Stephenson
G. Beechey	W. Farmer	W. Johnson	A. Morrison	S. Stickleland
P. Bender	J. Findlay	J. Kelly	R. Newbrooke	J. Sugrue
C. Berger	J. Fisher	F. Knowles	R. Newstead	J. Thompson
J. Bernard	J. Follington	R. Kyle	W. Nickless	A. Thurman
H. Bestwick	W. Foylle	A. Lafleche	F. Oldham	E. J. Turner
T. Billings	C. Franks	F. Lafontaine	H. Palmer	H. Twine
A. Binch	A. Fraser	F. Lajoie	A. Parker	H. Verity
L. Binette	P. Frederic	O. Lajoie	C. Parker	G. Vines
W. Blues	G. Garrett	J. Laplante	L. Parrish	G. Vines
P. E. Boulay	E. George	H. Lapointe	E. Parsons	E. Walters
H. Bourque	F. W. George	J. N. Larin	J. Pashley	F. Walters
W. Bradbury	S. George	J. Lattimer	W. Paul	V. Waring
J. Brewis	A. Gibbons	W. Lee	D. Peel	H. Watson
H. Brown	A. Gibbons	G. Leishman	A. Pelletier	H. Watson
J. Brown	D. Gilbert	W. Lewis	E. Peters	L. Watson
P. Brydges	A. Gill	V. L'Heureux	G. Phipps	A. Webster
T. W. Burnett	L. Girouard	P. Loube	J. Pinnell	L. Whitbread
W. Burnett	J. Granton	J. Louckes	G. Pion	F. Whitton
H. Carroll	J. Green	H. Lovett	H. Pitman	F. Williamson
J. Chandler	H. Greentree	W. Lowe	T. Poulter	W. Wisdom
H. Chaplin	R. Guilgault	C. Madgwick	W. Rames	J. Wood
M. Clegg	S. Guylee	Z. Madore	B. Rand	
W. Cole	A. Haddon	E. Maides		
T. Coxall	R. T. Hall			

Penmans Limited

Corporate Office, Montreal, Que.

General Offices, Paris, Ont.

Annual Report



For the Year Ending
December the 31st, 1916

Submitted at the Eleventh Annual Meeting
Held on the Fifth Day of March, 1917

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 of December, 1916.

The Sales for the year amounted to \$5,840,127.46, an increase of \$1,097,212.78 as compared with 1915.

The Profits for the year were \$864,779.83 inclusive of all expenses of administration, and after providing for Bond Interest, Bad Debts written off and Machinery Scrapped, the Net Profit amounts to \$738,753.00, appropriated as follows,—

Preferred Stock Dividends	\$ 64,500.00
Common Stock Dividends	86,024.00
“ “ Bonus	21,506.00
Canadian Patriotic Fund	10,000.00
War Tax	104,129.74
Transferred to Reserve Account	400,000.00
Amount carried forward	52,593.26
	<hr/>
	\$738,753.00

The Surplus of Liquid Assets over Liabilities has been increased during the year by \$360,037.28, the active surplus now amounting to \$1,985,121.98.

You will also notice that our Reserve Account now stands at \$1,500,000, and the amount at credit of Profit and Loss Account \$672,492.78.

As usual, our various Plants have been kept in good condition, the cost of repairs charged against earnings.

It is with deep regret that we record the death, during the year, of Mr. David Morrice, a member of your Board since March, 1915.

The Books and accounts of the Company have been audited during the year by Mr. C. S. Scott, F. C. A., Hamilton, and his report is presented herewith.

Respectfully submitted,

C. B. GORDON,

President.

Board of Directors

1916—1917

President

C. B. GORDON

Vice-President

R. B. MORRICE

V. E. MITCHELL, K. C.

J. P. BLACK

H. B. MacDOUGALL

J. R. GORDON

WM. McMASTER

JOHN BAILLIE

I. BONNER, *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

Penmans Limited

Profit and Loss Account

For Year Ending 31st December, 1916

Profits for the year ending 31st December, 1916 - - -	\$864,779.83
--	--------------

DEDUCT

Interest on Bonds - - -	\$100,000.00
Old Machinery scrapped - -	22,663.21
Bad Debts written off - -	<u>3,363.62</u>
	126,026.83
Net Earnings for the year 1916	738,753.00
Brought forward from 31st. December, 1915 - -	<u>619,899.52</u>
	\$1,358,652.52

APPROPRIATION

To Four Quarterly Dividends of 1½% each on Preferred Stock	\$64,500.00
“ Four Quarterly Dividends of 1% each on Common Stock	86,024.00
“ 1% Bonus on Common Stock	21,506.00
“ Canadian Patriotic Fund -	10,000.00
“ Government Tax on Profits -	104,129.74
Transferred to Reserve Account -	400,000.00
BALANCE FORWARD	<u>672,492.78</u>
	\$1,358,652.52

Penman

General

As at the 31st

ASSETS

PROPERTIES

Comprising Lands,
Buildings, Dwelling
Houses, Machinery,
Waterpowers, Good-
will, Trade Marks,
Etc. - - -

\$5,412,970.80

CURRENT ASSETS

Cash on hand and in

Bank - - -

92,913.99

Accounts Receivable \$899,919.77

Bills Receivable - 14,181.52

914,101.29

Unexpired Insurance

19,750.00

INVENTORY

Raw and Manufactur-
ed Stock - - -

2,190,751.53

TOTAL CURRENT ASSETS

3,217,516.81

\$8,630,487.61

Limited

Statement

December, 1916

LIABILITIES

CAPITAL STOCK

Authorized, Preferred	-	-	-	\$1,500,000.00	
Common	-	-	-	2,500,000.00	
				<u>4,000,000.00</u>	
Issued, Preferred	-	-	-	1,075,000.00	
Common	-	-	-	2,150,600.00	
					3,225,600.00

FIVE PER CENT. FIRST MORTGAGE BONDS

Authorized and Issued	-	-	-		2,000,000.00
-----------------------	---	---	---	--	--------------

<u>RESERVE ACCOUNT</u>	-	-	-		1,500,000.00
------------------------	---	---	---	--	--------------

CURRENT LIABILITIES

Unclaimed Dividends	-	-	-	324.10	
Accounts Payable	-	-	-	190,241.32	
Wages	-	-	-	19,035.29	
Bills Payable	-	-	-	22,794.12	
Bank Advances	-	-	-	1,000,000.00	
TOTAL CURRENT LIABILITIES					<u>1,232,394.83</u>

SURPLUS

PROFIT AND LOSS ACCOUNT					672,492.78
					<u>\$8,630,487.61</u>

C. I. Scott, F. C. A.
Accountant, Trustee, etc.

Spectator Building,

Hamilton, Ont.

I have examined the Books and Vouchers of Penmans Limited for the year ended 31st. December, 1916, and certify that the accompanying Balance Sheet and Profit and Loss account agrees therewith.

I have been furnished with all information required by me, and the Inventories of Stock on hand have been taken, approximately, at cost, as certified by responsible officers of the Company.

The statements appended hereto represent, in my opinion, a true and correct view of the Company's position as at the above date.

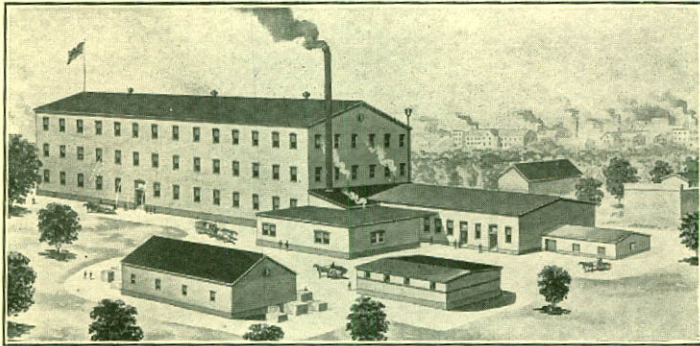
C. I. Scott
F. C. A.

Auditor.

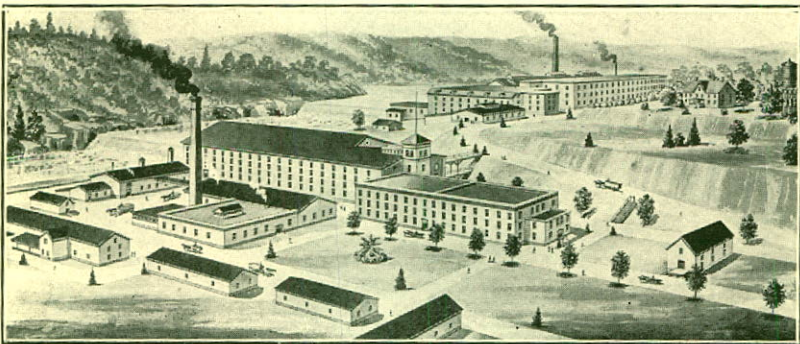
Spectator Building,
Hamilton, Ont.
February 2nd, 1917.



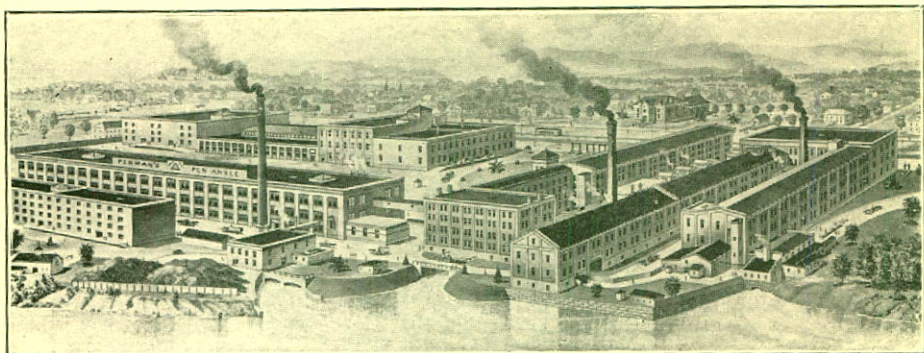
Penmans Limited, No. 1 Mill, Paris, Ont.



Penmans Limited, Almonte, Ont.



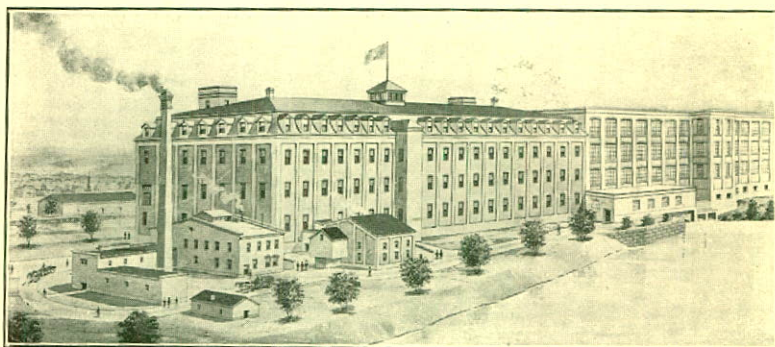
Penmans Limited, Coaticook, Que.



Penman's Limited, Paris, Ont.



Penmans Limited, Waterford, Ont.



Mill at Brantford, Ont.

