

Penmans Limited

Paris, Ontario



Eighth Annual Report

1913

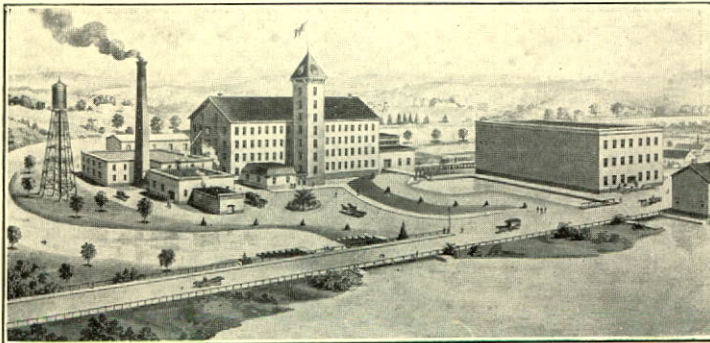
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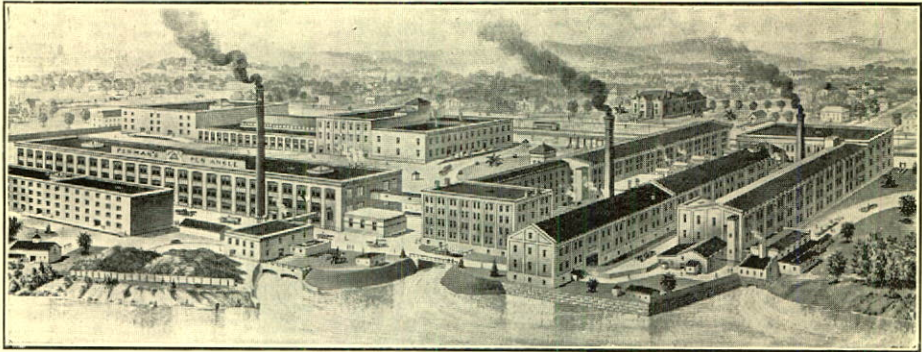
MCGILL UNIVERSITY



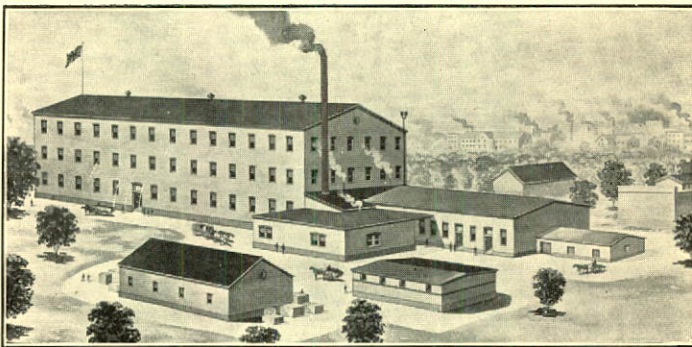
Penmans Limited, No. 1 Mill, Paris, Ont.
Full Fashioned Seamless Hosiery.



Penmans Limited, Port Dover, Ont
Wool Ribbed Underwear.



Penmans Limited, Paris, Ont.
Underwear, Fine Sweater Coats, Etc.
"The largest Woollen Mills in the British Empire"

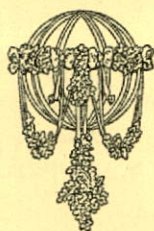


Penmans Limited, Almonte, Ont.
Woollen Flat and Rib Knit Underwear.

Penmans Limited

Corporate Office, Montreal, Que.
General Offices, Paris, Ont.

Annual Report



For the Year Ending
December the 31st, 1913

Submitted at the Eighth Annual Meeting
Held on the Second Day of March, 1914

Board of Directors

1913-1914

President

D. MORRICE

Vice-President

C. B. GORDON

V. E. MITCHELL, K. C.

R. B. MORRICE

J. P. BLACK

J. R. GORDON

H. B. MACDOUGALL

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

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, 1913.

Notwithstanding the fact that trading in many of our Industries has been somewhat curtailed during the year just closed, our business has more than maintained its usual volume,—showing the continued patronage which your Company's products enjoy.

The profits for the year amount to \$444,053.98, inclusive of all expenses of Administration, and after providing for Bond Interest, Bad Debts written off, and Machinery scrapped, the Net Profits amount to \$325,900.89. From this we have distributed the usual Quarterly Dividends on the Preferred and Common Stocks. We have also augmented our Reserve Account by \$100,000.00, which you will notice now stands at \$600,000.00.

The Balance at Credit of Profit and Loss Account amounts to \$522,483.14.

As is usual, our various Plants have been kept in good condition,—cost of Repairs charged against earnings.

We regret to announce the resignation of Mr. E. B. Greenshields, as a member of your Board of Directors, on account of pressure of other interests, and we desire to place on record our appreciation of the services he has rendered to this Company during the years he has acted in that capacity.

The Company's books and accounts have been audited throughout the year by Mr. C. S. Scott, F. C. A., Hamilton, and his report is presented herewith.

Respectfully submitted,

D. MORRICE,
President.

Penmans

Profit and Loss

For year ending 31

To Interest on Bonds		\$100,000.00
" Old Machinery broken up		14,655.55
" Bad Debts written off		3,497.54
To Four Quarterly Dividends of 1½ per cent. each on Preferred Stock	\$ 64,500.00	
" Four Quarterly Dividends of 1 per cent. each on Common Stock	<u>86,024.00</u>	
		150,524.00
Transferred to <i>Reserve Account</i>		100,000.00
BALANCE AT CREDIT PROFIT AND LOSS ACCOUNT		\$522,483.14

\$891,160.25

Limited

Loss Account

31st December, 1913

By Balance brought forward 31st December, 1912	\$447,106.25
" Profits for the year ended 31st December, 1913	444,053.98

\$891,160.23

Limited

Sheet

December, 1913

Liabilities

CAPITAL

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

ISSUED AND FULLY PAID

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

FIVE PER CENT. FIRST MORTGAGE BONDS

Authorized and Issued	2,000,000.00	
Reserve Account	<u>600,000.00</u>	
		\$5,825,600.00

CURRENT LIABILITIES

Unclaimed Dividends	136.00	
Accounts Payable and Accrued Pay Rolls	123,416.27	
Bills Payable	<u>1,334,855.34</u>	
TOTAL CURRENT LIABILITIES		1,458,407.61

PROFIT AND LOSS ACCOUNT 522,483.14

CONTINGENT LIABILITIES

Customers' Paper under discount \$605,282.34

\$7,806,490.75

C. S. 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, 1913, and certify that the accompanying Balance Sheet and Profit and Loss account agrees therewith.

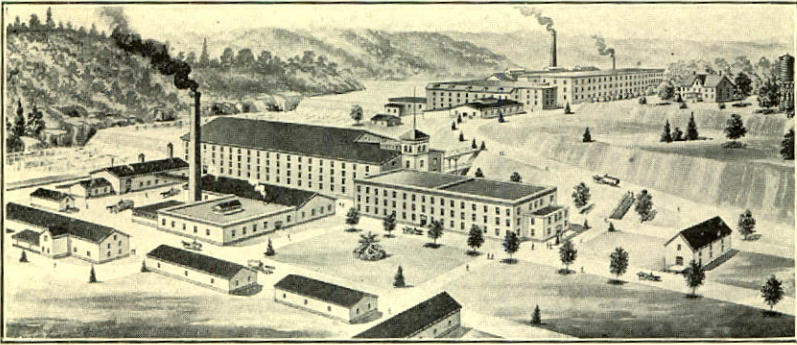
I have been furnished with all information required by me, and the Inventories of Stock on hand have been taken, approximately, at cost, as certified by responsible officers of the Company.

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

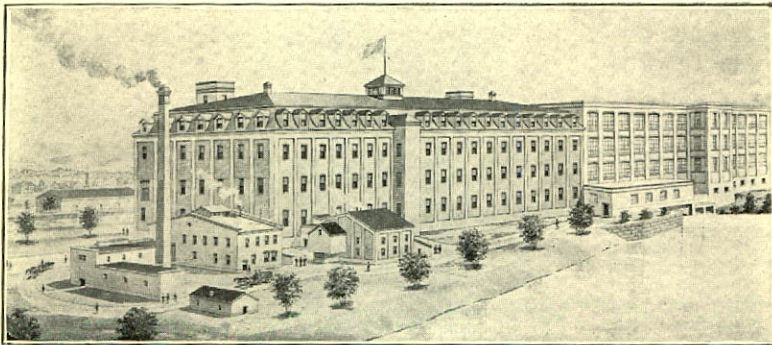
C. S. Scott
F. C. A.

Auditor.

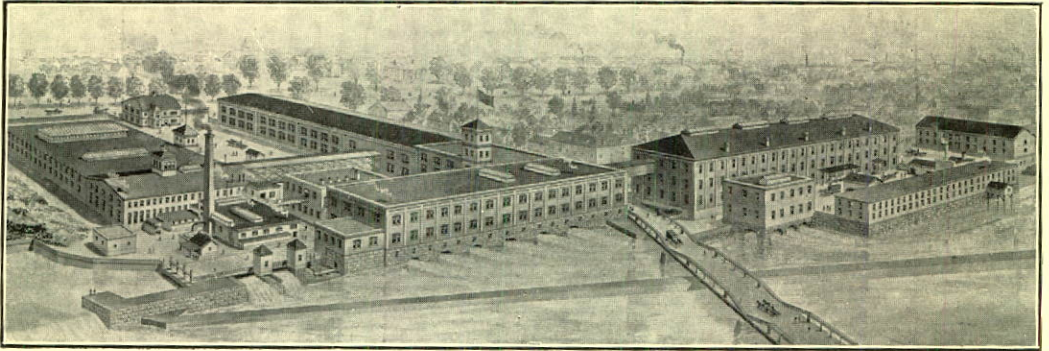
Spectator Building,
Hamilton, Ont.
February 5th., 1914.



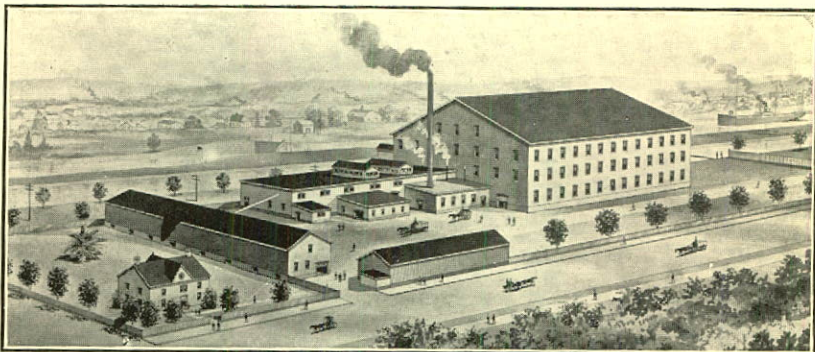
Penmans Limited, Coaticook, Que.
Fleece Lined Underwear.



New mill at Brantford, Ont., completed in 1912. One of the best
equipped Underwear Mills on the Continent.



Penmans Limited, St. Hyacinthe, Que.
Underwear, Hosiery, Lumbermen's Sox, Blankets, Paper Makers Felts.



Penmans Limited, Thorold, Ont.
Men's Ribbed Underwear in Cotton and Worsted.

