



Thirtieth Annual Report

*For Year Ended
November 30th*

1 9 4 1

Belding-Corticelli
Limited

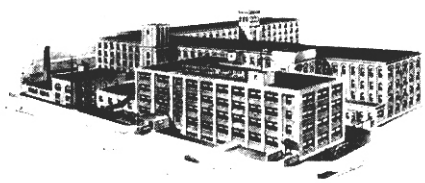
PURVIS HALL
LIBRARIES

DEC 12 1945

McGILL UNIVERSITY

Belding-Corticelli *Limited*

Head Office and Mills



MONTREAL, QUE.



COATICOOK, QUE.



ST. JOHNS, QUE.

*Board of
Directors*

□
□

President

W. P. MACDOUGALL

Directors

J. M. MACKIE

R. C. VAUGHAN

P. F. SISE

A. S. BRUNEAU, K.C.

J. D. JOHNSON

C. E. GRAVEL

Officers

□
□

President and Managing Director

W. P. MACDOUGALL

Vice-President

J. M. MACKIE

Treasurer

J. P. KENNEDY

Secretary

D. F. POLLOCK

Belding-Corticelli *Limited*

THIRTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS

*For presentation to the Shareholders at the Annual Meeting to be held at the
Company's offices, 1455 Shearer Street, Montreal, on Monday,
February 16th, 1942, at 12 o'clock noon.*

Your Directors are pleased to submit herewith the 30th Annual report and Financial statements covering the operations of your Company for the year ended November 30th, 1941.

NET PROFIT—The Net Profit for the year was \$154,167.27, after provision of \$425,000.00 for Income and Excess Profits taxes, also charging Depreciation, Executive Remuneration, etc.

DIVIDENDS—On the Preferred and Common Stocks, amounting to \$90,551.00 were declared.

RAW SILK—On August 9th the Government issued an order freezing all raw silk and on September 29th took over all contracts and unopened bales. For this reason we were obliged to curtail production of goods made from raw silk for the first time during the 63 years which this Company and its predecessors have been in operation. We, however, have developed attractive looking goods made from synthetic yarns, and we hope that these will be favorably received by the consuming public.

NYLON HOSIERY—It is expected* that the Canadian plant now in course of erection will be delivering yarn in 1942 which will permit our offering Nylon hosiery in larger quantity to the women of Canada.

WAR EFFORT—Your Company is making an exceedingly valuable contribution to the war effort by producing in considerable volume articles which your mills are specially equipped to produce.

RAW MATERIALS—Due to war requirements, raw materials and supplies are becoming increasingly difficult to secure in sufficient quantity to keep your mills operating to capacity.

BRONZE TABLETS—During the year three bronze tablets were erected at your plants, one at Montreal honoring the memory of Mr. Frank Paul, founder of the Silk industry in Canada, one at St. Johns, in honor of Mr. W. H. Wyman, Manager of the Corticelli Silk Company, and one at Coaticook in memory of Mr. Edwin F. Tomkins, who started the first Braiding mill in Canada.

THE WORKERS AND STAFF—Your Directors once more wish to thank and express their appreciation to each one of the workers and staff of the Company for the splendid service rendered during the year.

AUDIT OF ACCOUNTS—Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, have certified the Balance Sheet and Profit and Loss Account, as per certificate herewith.

Respectfully submitted on behalf of the Board.

W. P. MACDOUGALL,
President.

Belding-Corticelli Limited

BALANCE SHEET AS AT 30TH NOVEMBER, 1941

<u>ASSETS</u>		<u>LIABILITIES</u>	
<u>CURRENT ASSETS</u>			
Cash on Hand and in Bank	\$ 147,369.89	Accounts Payable	\$ 154,758.31
Investments—Government Bonds, etc., at Book Value..... (Approximate market value \$321,000.00)	316,988.47	Reserve for Government Taxes, subject to final determination by taxing authorities, after prepayment of \$105,000.00	354,795.43
Accounts and Bills Receivable, less Reserve for Discount and Doubtful Accounts	677,350.90	Accrued Charges, Wages, etc.....	61,461.52
Inventories of Manufactured and Partly Manufactured products, Raw Materials, Supplies, etc., quantities and condition determined by the management, valued on a conservative basis and not over replacement value, less Reserves (including Reserve permitted by the Excess Profits Tax Act).....	746,711.39	Dividend on Preferred Stock, payable 2nd January, 1942....	15,142.75
		Dividend on Common Stock, payable 2nd January, 1942....	7,495.00
<i>Total Current Assets</i>	<u>\$1,888,420.65</u>	<i>Total Current Liabilities</i>	<u>\$593,653.01</u>
<u>GOODWILL AND TRADE MARKS</u>	1.00	<u>RESERVES</u>	
<u>PROPERTY ACCOUNTS</u>		Employees' Benefit Reserve.....	\$164,150.82
Real Estate, Plant, Machinery, Equipment and Office Furniture, as at 30th November, 1940.....	\$2,938,060.44	Contingent Reserves.....	46,515.68
Additions during year (net).....	101,696.54	Advertising Reserve.....	10,000.00
			<u>220,666.50</u>
	<u>\$3,039,756.98</u>	<u>CAPITAL STOCK</u>	
Reserve for Depreciation.....	1,844,799.32	7% Cumulative Preferred Shares of \$100 each.	
	<u>1,194,957.66</u>	Authorized—16,500 shares. \$1,650,000.00	
<u>DEFERRED CHARGES</u>		Issued 8,653 shares. 865,300.00	
Insurance, Taxes, etc.....	14,536.91	Common Shares of \$100 each.	
		Authorized— 8,500 shares. 850,000.00	
	<u>\$3,097,916.22</u>	Issued 7,495 shares. 749,500.00	
			<u>\$2,500,000.00</u>
			1,614,800.00
		<u>EARNED SURPLUS</u>	
		Balance as per attached statement.....	668,796.71
			<u>\$3,097,916.22</u>

MONTREAL, 20TH JANUARY, 1942.

Verified, as per our Report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

W. P. MACDOUGALL, Director.

J. M. MACKIE, Director.

Belding-Corticelli *Limited*

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER, 1941

PROFITS:

For the year ended 30th November, 1941, after deducting all Manufacturing, Selling and Administration Expenses, but before providing for Depreciation	\$844,633.78
Interest on Investments	5,515.59
	850,149.37

DEDUCT:

Provision for Depreciation	\$186,860.32	
Provision for Income and Excess Profits Taxes	425,000.00	
Employees' Benefit Reserve	30,000.00	
Directors' Remuneration	7,240.00	
Executive Remuneration	45,535.67	
Legal Fees	1,346.11	
		695,982.10
<i>Net Profit transferred to Earned Surplus</i>		<i>\$154,167.27</i>

EARNED SURPLUS

Balance at credit 1st December, 1940	\$639,104.09
<i>Less: Accelerated and Special War Deprecia- tion for the year ended 30th November, 1940</i>	<i>33,923.65</i>
	605,180.44
Net Profit for the year ended 30th November, 1941	154,167.27
	759,347.71

DEDUCT:

Dividends on Preferred Stock for the year ended 30th November, 1941	\$ 60,571.00	
Dividends on Common Stock for the year ended 30th November, 1941	29,980.00	
		90,551.00
<i>Balance as per Balance Sheet</i>		<i>\$668,796.71</i>

RIDDELL, STEAD, GRAHAM & HUTCHISON

Chartered Accountants

460 ST. FRANCOIS XAVIER ST.
P.O. BOX 2398 PLACE D'ARMES,
MONTREAL

20th January, 1942.

TO THE PRESIDENT AND SHAREHOLDERS,
OF BELDING-CORTICELLI LIMITED,
MONTREAL, QUE.

We have examined and audited the Books and Accounts of Belding-Corticelli Limited for the year ended 30th November, 1941, and find that the accompanying Balance Sheet and Profit & Loss Account have been correctly prepared therefrom.

The Investments of the Company have been verified by actual inspection of the Securities held or by Certificate from the Depository.

The Inventories of Stock on hand, as certified by responsible Officials of the Company, have been valued on a conservative basis.

We report that we have obtained all the information and explanations we have required and that, in our opinion, the Balance Sheet as at 30th November, 1941, 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, the explanations given to us and as shown by the Books of the Company.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Auditors.

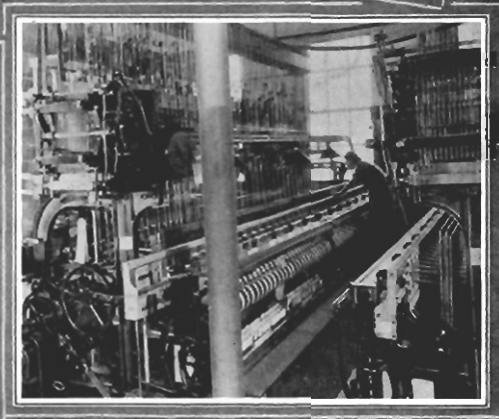
SCENES TAKEN IN BELDING-CORTICELLI LIMITED PLANTS

HIGH SPEED TWISTERS MAKING HIGH TWIST YARNS FOR
BELDINGS AND CORTICELLI HOSIERY

WINDING BELDINGS, ALSO CORTICELLI
SYNTHETIC YARNS



MAKING CONES OF HOSIERY YARN FOR KNITTING
BELDINGS, ALSO CORTICELLI HOSIERY



KNITTING BELDINGS AND CORTICELLI FULL FASHIONED
HOSIERY IN A CONTINUOUS OPERATION FROM WELT TO TOE

WEAVING BELDINGS RIBBONS ON
HIGH SPEED LOOMS

MAKING WARPS FOR BELDINGS RIBBONS ON NEW HIGH SPEED WARPERS

Head Office

MONTREAL, P.Q.



Branches

TORONTO, ONT.

WINNIPEG, MAN.

VANCOUVER, B.C.



Mills

MONTREAL, P.Q.

ST. JOHNS, P.Q.

COATICOOK, P.Q.