

CANADA
IRON FOUNDRIES
LIMITED

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ANNUAL
REPORT
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CANADA IRON FOUNDRIES
LIMITED

Directors

| | | |
|-------------------|-----------|-----------------|
| J. T. McCALL | - - - - - | Montreal, P.Q. |
| F. B. RICHARDS | - - - - - | Cleveland, Ohio |
| C. L. JOBB | - - - - - | Montreal, P.Q. |
| T. McC. HUTCHISON | - - - - - | Montreal, P.Q. |

Officers

C. L. JOBB
President

B. V. ATKINSON
Secretary-Treasurer

General Offices

MARK FISHER BUILDING
760 VICTORIA SQUARE
Montreal, P.Q.

ANNUAL REPORT OF THE
DIRECTORS OF CANADA IRON FOUNDRIES
LIMITED

YEAR ENDED DECEMBER 31st, 1930

*To be submitted to the Shareholders at the Fifteenth Annual
General Meeting of the Company at Montreal
March 30th, 1931*

Your Directors take pleasure in presenting to you the Company's Profit and Loss Account and Balance Sheet showing the results of operations for the year ended December 31st, 1930, certified to by your Auditors.

In view of the business depression which has been general throughout Canada during the last half of the year 1930, your Directors feel that the results for the year have been satisfactory, particularly when the somewhat lower prices prevailing during the period under review are taken into consideration.

A number of buildings at our Hamilton, Ontario, Plant were destroyed by fire in the month of August, all of which were fully covered by insurance. These buildings have been replaced with a resultant improvement in lay-out.

All of the Company's operating Plants have been kept up to the highest standard of efficiency, thereby enabling your Company to meet whatever demands its Customers place upon it.

Including the balance brought forward of \$149,638.45, and Returns on Investments, the Profit and Loss Account, after the usual charges for Depreciation, Debenture Interest and the maintenance of Shut Down Properties, shows a balance of \$479,122.09. A dividend of 3% on the Preference Shares and 1½% on the Common Shares for the six months ended June 30th, 1930, was declared payable September 15th, 1930, to Shareholders of record August 31st, 1930. A further dividend of 3% on the Preference Shares and 1½% on the Common Shares for the six months ended December 31st, 1930, has been declared payable March 16th, 1931, to Shareholders of record February 28th, 1931.

After providing for the above, there is left a balance of \$198,487.09 to be carried forward in the Profit and Loss Account.

Your Directors have received and accepted, with regret, the resignation of Mr. F. Perry as Chairman of the Board.

Your Directors wish to express appreciation of the efficient and faithful work of the Officers and Employees of the Company.

Submitted on behalf of the Board.

C. L. JOBB,
President.

February 12th, 1931.

CANADA IRON FOUNDRIES, LIMITED

BALANCE SHEET DECEMBER 31st, 1930

| ASSETS | | LIABILITIES |
|--|----------------|---|
| CAPITAL ASSETS | | |
| Real Estate, Buildings, Machinery, etc., less Depreciation; and Goodwill | \$3,280,527.00 | CAPITAL STOCK |
| INVESTMENTS IN OTHER COMPANIES | 2,174,667.65 | <i>Authorized:</i> |
| CURRENT ASSETS | | 45,000 6% Non-Cumulative Preference Shares of \$100.00 each |
| Raw Materials and Supplies, Work in Progress and Manufactured Products at Cost | \$714,815.03 | \$4,500,000.00 |
| Bills and Accounts Receivable, less Reserve for Bad and Doubtful Debts | 382,992.15 | 18,000 Common Shares of \$100.00 each |
| Government Bonds | 50,000.00 | 1,800,000.00 |
| Cash in Banks and on Hand | 118,989.08 | <u>\$6,300,000.00</u> |
| Call Loans | 800,000.00 | <i>Issued:</i> |
| | 2,066,796.26 | 38,778 6% Non-Cumulative Preference Shares of \$100.00 each |
| DEFERRED CHARGES TO PROFIT AND LOSS ACCOUNT | | 3,877,800.00 |
| Unexpired Insurance and Taxes | 1,735.54 | 15,989 Common Shares of \$100.00 each |
| | | <u>1,598,900.00</u> |
| | | \$5,476,700.00 |
| | | 6% FIRST MORTGAGE DEBENTURE STOCK DUE 1939 |
| | | Authorized (subject to increase to \$1,500,000.00) |
| | | <u>\$1,000,000.00</u> |
| | | Issued and fully paid |
| | | 809,298.32 |
| | | Less redeemed |
| | | <u>329,298.32</u> |
| | | 480,000.00 |
| | | CURRENT LIABILITIES |
| | | Accounts Payable, Pay Rolls, etc. |
| | | \$228,724.11 |
| | | Dividend of 3% on Preference Shares and 1 1/2% on Common Shares, payable March 15, 1931 |
| | | 140,317.50 |
| | | Unclaimed Dividends |
| | | 15,608.00 |
| | | <u>384,649.61</u> |
| | | RESERVE FOR TAXES AND OTHER UNADJUSTED CLAIMS |
| | | 47,889.75 |
| | | GENERAL RESERVE FUND |
| | | 936,000.00 |
| | | PROFIT AND LOSS ACCOUNT |
| | | Balance as per Statement herewith |
| | | 198,487.09 |
| | | <u>\$7,523,726.45</u> |

Approved on behalf of the Board:

(Sgd.) C. L. JOBB
 T. M. HUTCHISON *Directors*
 " F. B. RICHARDS

\$7,523,726.45

Montreal, February 12th, 1931.

To the Shareholders:

We have examined the above Balance Sheet dated December 31, 1930, with the books of the Company and have obtained all the information and explanations we have required. In our 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, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Montreal, February 12, 1931.

DELOITTE, PLENDER, HASKINS & SELLS,
 Auditors.

CANADA IRON FOUNDRIES, LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED DECEMBER 31st, 1930

| | | | |
|--|----------------------------|---|----------------------------|
| <p>To Depreciation on Foundry Buildings and Machinery</p> | \$195,059.17 | <p>By Foundry Earnings</p> | \$393,310.62 |
| <p>" Debenture Interest</p> | 28,800.00 | <p>" Interest and Dividends on Investments</p> | 162,616.69 |
| <p>" Maintenance of Non-Operating Plants</p> | 4,584.50 | <p>" Balance Brought forward January 1st, 1930.</p> | 149,638.45 |
| <p>" Dividend of 6% on Preference Shares and 3% on Common Shares</p> | 380,635.00 | | |
| <p>" Balance as per Balance Sheet</p> | 198,487.09 | | |
| | <p><u>\$707,565.76</u></p> | | <p><u>\$707,565.76</u></p> |

