

Canadian Bronze Company, Limited

Montreal, Canada



Annual Report
1930

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CANADIAN BRONZE COMPANY,
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO. LIMITED
DIAMOND BRONZE COMPANY, INC.
WINNIPEG BRASS LIMITED

CANADIAN BRONZE COMPANY,
LIMITED

DIRECTORS

SIR CHARLES B. GORDON, G.B.E.	SIR HERBERT S. HOLT
ALBERT E. DYMENT	ERNEST R. DECARY
ROSS H. McMASTER	WILLIAM L. BAYER
RICHARD O. JOHNSON	H. CARSON FLOOD

P. R. DIAMOND



OFFICERS

P. R. DIAMOND, *Chairman of the Board.*
W. L. BAYER, *President and Managing Director.*
R. J. KING, *Treasurer.*
W. S. CAIE, *Secretary.*
W. C. PAQUETTE, *Assistant Secretary.*

Solicitors

WAINWRIGHT, ELDER & McDougall



Executive Offices

999 DELORIMIER AVENUE · MONTREAL



CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet, showing the results of the past year's business and the financial position of the Company as of December 31st., 1930.

Your tonnage has decreased somewhat as a result of the generally depressed state of business during the past year, but earnings have suffered principally from the reduction in the price of copper and other metals and the consequent lowering of the prices of your products.

After depreciation and dividend requirements on the outstanding Preference Stock for the period had been taken care of, the net earnings for the year were equal to \$3.19 per share on the Common Stock, a reasonable increase over the \$2.50 Dividend. Although additional properties have been acquired and a total of \$530,000 worth of Preference Stock has been redeemed since 1928, the ratio of current assets to current liabilities has increased over the last three years. Dividend requirements of Preference Stock have been reduced from an original \$87,500 to \$50,400 per annum.

Plants have been well maintained and inventories taken on a conservative basis. During the year 1930 your Company appropriated from its surplus account the sum of \$61,000 as an additional reserve against depreciation in market value of its investments. This has been done in accordance with the conservative policy of the Company, although no loss has been sustained through the sale of securities.

Your Company is steadily increasing its industrial work, although its principal business continues to be the supplying of bronze journal bearings for rolling stock and bronze bearing parts for locomotives to the Canadian railroads. Your Company is the pioneer in Canada in the manufacture of railroad bearings and continues to maintain its leading position by constantly increasing its facilities and improving the quality of its products.

Your Directors again wish to express appreciation of the efficient work of the employees of the Company and the fine esprit de corps that prevails in the organization.

On behalf of the Board of Directors.

W. L. BAYER, *President.*

CANADIAN BRONZE COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet as at 31st December, 1930

ASSETS	LIABILITIES	
CURRENT:		
Cash on hand and in Banks	Accounts Payable and Accrued Liabilities—	
Accounts Receivable	including provision for Income Tax 1930	
Inventories of Raw Materials, Goods	Dividends Payable 1st February 1931:	
in Process, and Finished Stock	Preferred	
Less—Inventory of Raw Materials	Less—Dividend on shares pur-	
held for Customers' Account	chased for redemption	
330,506.69	12,600.00	
613,022.31	50,000.00	
INVESTMENTS—In marketable securities	217,290.00	
Less—Reserve against Depreciation in Value	INSURANCE RESERVE	
360,592.71	10,343.85	
362,796.35	SPECIAL INSURANCE RESERVE	
975,818.66	2,668.19	
SPECIAL INSURANCE INVESTMENT	CAPITAL STOCK and SURPLUS:	
Interest accrued to date	7% Cumulative Sinking Fund Preferred:	
2,475.75	Authorized—	
2,488.25	15,000 shares—\$100.00 par value	
FIXED:	Issued and Paid-up—	
Real Estate, Buildings, Machinery and Tools,	12,500 shares	
Plant, Patterns, Office Furniture and Fixtures	5,300 shares—purchased for redemption	
Less—Depreciation	720,000.00	
797,163.59	Common—without nominal or par value:	
CONTRACTS, RIGHTS, PATENTS AND GOODWILL	Authorized—	
1.00	100,000 shares	
\$1,775,471.50	Issued and Paid-up—	
	80,000 shares	
	197,395.24	
	Surplus—as per Consolidated Statement of Profit	
	and Loss	
	519,387.40	
	Preferred Stock Sinking Fund—	
	Provided out of Profits to 31st	
	December 1929	
	82,846.79	
	Provided out of 1930 Profits and	
	applied in purchases during	
	that year	
	25,540.03	
	108,386.82	
	825,169.46	
	\$1,775,471.50	

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company, Limited, and its Subsidiary Companies for the year ended 31st December 1930, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

MONTREAL, 30th January 1931.

Chartered Accountants

Approved on behalf of the Board:

H. S. HOLT }
C. B. GORDON } Directors.

CANADIAN BRONZE COMPANY, LIMITED
AND SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Loss
for year ended 31st December, 1930*

OPERATING PROFITS—transferred from Subsidiary Companies after providing for Depreciation and Income Tax.....		\$287,051.11
NET REVENUE—from Investments, Interest and Rentals	21,740.89	
		308,792.00
NET PROFITS—for year.....		308,792.00
Deduct—Preferred Dividends;—		
Paid and Payable.....	87,500.00	
Less—Dividends on shares purchased for Redemption.....	34,108.25	
	53,391.75	
Provision for Sinking Fund—		
for Redemption of Preferred Shares.....	25,540.03	
	78,931.78	
		229,860.22
Common Dividend;—		
Paid and Payable.....		200,000.00
		29,860.22
BALANCE OF PROFITS—for year, after appropriations..		29,860.22
Add—Balance brought forward from previous year		563,015.18
		592,875.40
Deduct—Premium on 1250 Preferred Shares purchased for Redemption.....	12,488.00	
Reserve for Depreciation in value of Investments.....	61,000.00	
	73,488.00	
BALANCE—as per Consolidated Balance Sheet.....		\$519,387.40

CANADIAN BRONZE COMPANY,
LIMITED

Works located at:

MONTREAL, QUEBEC
ST. THOMAS, ONTARIO
WINNIPEG, MANITOBA
CALGARY, ALBERTA
LYNDONVILLE, VERMONT



Transfer Agents:

THE ROYAL TRUST COMPANY
MONTREAL *and* TORONTO



Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL *and* TORONTO



