

# Canadian Bronze Company, Limited

Montreal, Canada



Annual Report  
1935

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CANADIAN BRONZE COMPANY,  
LIMITED

*and Wholly Owned Subsidiary Companies*

MONTREAL BRONZE, LIMITED  
NORTHWESTERN BRASS, LIMITED  
ST. THOMAS BRONZE CO., LIMITED  
DIAMOND BRONZE COMPANY, INC.  
WINNIPEG BRASS LIMITED  
NATIONAL BRONZE COMPANY, 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                JOSEPH A. KILPATRICK  
RICHARD O. JOHNSON                H. CARSON FLOOD  
WILLIAM L. BAYER

OFFICERS

W. L. BAYER, *President and Managing Director.*  
R. J. KING, *Treasurer.*  
W. C. PAQUETTE, *Secretary.*  
F. C. COLE, *Assistant Secretary.*

*Solicitors*

WAINRIGHT, ELDER & McDougall

*Executive Offices*

999 DELORIMIER AVENUE                MONTREAL



## CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Income Account and Balance Sheet showing the results of the past year's business and the financial position of your Company as of December 31st, 1935.

During 1935 the railroads were more active and came into the market for new equipment after a non-buying period of several years, therefore the business of your Company accordingly benefited. Industrial business also showed a steady increase and the net result was that your foundries operated at a greater tonnage than has been possible for several years. In addition to the foregoing your Company was favored by an increase in the price of copper which enabled excess inventory to be liquidated to advantage.

During the year regular dividends were paid on the preferred stock, three quarterly dividends of 15 cents a share on the common stock, and a final interim dividend of 65 cents a share.

You will note that the bank loan of \$120,000.00 shown in your last annual report has been entirely liquidated. The strong liquid position which your Company continues to maintain will enable it to take advantage of opportunities for a larger volume of business which now appear to be developing.

As it is the policy of your Company to keep its production facilities at the highest possible level of efficiency, your plants have been well maintained at all times. The Technical and Research Department and the Service Department continue to be of great advantage to your business. The former serves *not only to maintain a high standard of quality in your products but also to develop new uses and new outlets.* The Service Department has also been most efficient in maintaining close co-operation between your Company and its customers.

Monthly meetings of your Board of Directors were held throughout the year, the books of your Company have been audited regularly and the certificate of the Auditors appears herewith.

Your Directors desire again to express their appreciation of the efficient work and loyal co-operation of the employees.

By Order of the Board,

W. L. BAYER, *President.*

# CANADIAN BRONZE COMPANY, LIMITED

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Consolidated Balance Sheet as at 31st December 1935

ASSETS		LIABILITIES	
<b>CURRENT ASSETS:</b>		<b>CURRENT LIABILITIES:</b>	
Cash on Hand, in Banks and on Call.....	143,698.06	Accounts Payable.....	90,406.02
Accounts Receivable less Reserve for Doubtful Accounts.....	171,908.05	Dividends Payable 1st February 1936— On Preferred Shares in hands of Public.....	12,600.00
Inventories of Raw Material, Goods in Process and Finished Stock.....	361,058.24	On Common Shares.....	52,000.00
Less—Inventory of Raw Mater- ial held for Customers' Account	34,487.93	Dominion and Provincial Income Taxes.....	38,142.20
	326,570.31	Sales Tax Payable.....	7,901.48
Quantities determined by actual count or weight, priced at the lower of Cost or Market and certified to by Officers of the Companies	642,176.42	INSURANCE RESERVE.....	13,993.62
<b>INVESTMENTS:</b>		7% CUMULATIVE REDEEMABLE SINKING FUND PREFERRED STOCK: Authorized— 15,000 Shares of \$100.00 Par Value <u>\$1,500,000.00</u>	
Marketable Securities—		Issued and Paid-up— 12,500 Shares.....	1,250,000.00
Bonds and Preferred and Com- mon Stocks of Canadian and Foreign Companies.....	238,717.65	5,300 Shares purchased for Redemption and Cancellation.....	530,000.00
Less—Reserve.....	142,584.44		720,000.00
(Approximate Market Value \$128,658.25)		COMMON STOCK AND EARNED SURPLUS:	
Non-Marketable Securities—		Common Stock—Without Nominal or Par Value:	
Guaranteed First Mortgage Certificates.....	57,500.00	Authorized—100,000 Shares	
Less—Reserve.....	22,500.00	Issued and Paid-up—80,000 Shares.....	197,395.24
	35,000.00	Earned Surplus—as per attached Statement....	500,535.25
Interest accrued to date.....	975.00		697,930.49
	131,133.21		<u>\$1,632,973.81</u>
DEFERRED CHARGES TO OPERATIONS.....	840.00	Approved on behalf of the Board,	
<b>FIXED ASSETS:</b>		C. B. GORDON } W. L. BAYER } <i>Directors.</i>	
Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures. Valued on the basis of appraisals made on 30th April 1934 and 13th October 1934 by the Canadian Appraisal Company, Limited, with subsequent additions since the dates of these appraisals at Cost.....	1,379,411.89	<b>AUDITORS' REPORT</b>	
Less—Reserve for Depreciation.....	521,563.71	TO THE SHAREHOLDERS,	
	857,848.18	CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.	
CONTRACTS, RIGHTS, PATENTS AND GOODWILL:	1.00	We have audited the books and accounts of Canadian Bronze Company, Limited, and its Wholly Owned Subsidiary Companies for the year ended 31st December 1935, and we have obtained all the infor- mation and explanations which we have required.	
	<u>\$1,632,973.81</u>	We report that, in our opinion, the above Consolidated 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 the explanations given to us, and as shown by the books of the Companies.	
		(Signed) McDONALD, CURRIE & CO.,	
		MONTREAL, 27th January 1936.	Chartered Accountants.

CANADIAN BRONZE COMPANY, LIMITED  
AND  
WHOLLY OWNED SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Loss  
for the year ended 31st December 1935*

OPERATING PROFITS—

Transferred from Subsidiary Companies . . . . .	\$270,963.43	
<i>Less</i> —Provision for Depreciation on Fixed Assets . . . . .	29,860.00	
Provision for Dominion and Pro- vincial Income Taxes . . . . .	37,500.00	
Legal Fees . . . . .	1,079.30	
Directors' Fees . . . . .	1,807.50	
Salaries and Fees of Executive Officers . . . . .	26,612.50	96,859.30
		174,104.13

NET REVENUE—

from Investments, Interest and Rentals . . . . .		9,699.76
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NET PROFITS—for the Year . . . . .		183,803.89
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<i>Deduct</i> —Preferred Dividends on Shares in Hands of Public:		
Paid and Payable . . . . .	50,400.00	
<i>Provision for Sinking Fund</i> for Redemption of Preferred Shares . . . . .	13,340.39	
<i>Common Dividends:</i>		
Paid and Payable . . . . .	88,000.00	151,740.39
		151,740.39

BALANCE OF PROFITS—FOR THE YEAR

Transferred to Consolidated Statement of Earned Surplus . . . . .		\$ 32,063.50
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CANADIAN BRONZE COMPANY, LIMITED  
AND  
WHOLLY OWNED SUBSIDIARY COMPANIES

*Consolidated Statement of Earned Surplus  
for the year ended 31st December 1935*

GENERAL SURPLUS:

BALANCE AT CREDIT as at 31st December 1934. . . . .	311,744.52	
Add—BALANCE OF PROFITS for the year. . . . .	32,063.50	
BALANCE AT CREDIT as at 31st December 1935. . . . .		343,808.02

OTHER SURPLUS:

Provided out of Profits for Sinking Fund, an equivalent amount having been applied in purchases of Preferred Stock prior to 31st December 1930—

BALANCE as at 31st December 1934. . . . .	143,386.84	
Add—Amount provided in respect of the year ended 31st December 1935. . . . .	13,340.39	
		156,727.23

BALANCE AS AT 31ST DECEMBER 1935

as per Consolidated Balance Sheet. . . . .		<u>\$500,535.25</u>
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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





