

Toch



TWENTY-FIFTH

*Annual Report*

iii

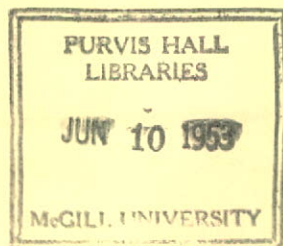
FOR THE YEAR ENDED  
OCTOBER 31, 1949



**THE BRANTFORD CORDAGE COMPANY**  
**Limited**

**BRANTFORD**

**CANADA**





# *Directors and Officers*

## *BOARD OF DIRECTORS*

A. M. JAMES	*GLYN OSLER, K.C.
P. R. LOGAN	E. E. SMITH
W. M. MESSECAR	H. R. TUDHOPE, O.B.E.

\* Deceased November 11, 1949

## *OFFICERS*

W. M. MESSECAR . . . . .	President
A. M. JAMES . . . . .	Vice-President
E. E. SMITH . . . . .	Secretary-Treasurer

## *BANKERS*

THE BANK OF NOVA SCOTIA  
THE MERCHANTS NATIONAL BANK OF BOSTON

## *TRANSFER AGENTS*

THE TORONTO GENERAL TRUSTS CORPORATION  
Toronto, Canada

## *REGISTRAR*

THE NATIONAL TRUST COMPANY, LIMITED  
Toronto, Canada

## *AUDITORS*

GLENDINNING, JARRETT, GRAY AND ROBERTS  
Brantford, Canada

# THE BRANTFORD CORDAGE COMPANY

## *Report of the Board of Directors*

TO THE SHAREHOLDERS—

Your Directors submit herewith the Annual Report of the Company for the year ended October 31st, 1949. Comparative figures for the previous fiscal period, which consisted of fourteen months due to a change in the ending of the fiscal year, are also shown.

The operations for the year after providing for depreciation of \$22,800.37 and Dominion and Provincial Taxes of \$150,000.00 show a profit of \$230,382.44.

Regular quarterly dividends amounting for the year to \$40,272.68 were paid on First Preference shares and regular quarterly dividends amounting to \$39,922.00 were paid on Common shares.

The Directors record with deep sorrow the deaths of Mr. W. C. Wells on July 10th, 1949, and of Mr. Glyn Osler, K.C., on November 11th, 1949. Mr. Wells had held the offices of Vice-President, Secretary-Treasurer and Director for many years until ill health made it necessary for him to retire in 1947. Mr. Osler had been a Director of the Company since 1925. His wise counsel and broad experience will be greatly missed by his fellow Directors.

Your Directors desire to place on record their continued appreciation of the loyal and whole-hearted co-operation of the executive officers, heads of departments, and employees in all branches of the Company's work.

All of which is respectfully submitted on behalf of the Board of Directors.

W. M. MESSECAR,  
*President.*

December 6th, 1949.

*Auditors' Report*

TO THE SHAREHOLDERS,  
THE BRANTFORD CORDAGE COMPANY, LIMITED.

We have examined the books and accounts of The Brantford Cordage Company, Limited, for the year ended October 31st, 1949, and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We report that, in our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, the accompanying Balance Sheet and Statements of Profit and Loss and Surplus are properly drawn up in conformity with accepted accounting principles applied on a basis consistent with that of the preceding year so as to exhibit a true and correct view of the state of the Company's affairs as at October 31st, 1949, and the results of the Company's operations for the year ended on that date.

GLENDINNING, JARRETT, GRAY & ROBERTS,  
*Chartered Accountants.*

Brantford, Ontario,  
November 30th, 1949.

# Balance Sheet

# THE BRANT

## OCTOBER

(With comparative balance)

### Assets

#### CURRENT ASSETS:

	1949	1948
Cash on Hand and in Banks .....	\$1,129,405.61	\$ 111,360.74
Accounts Receivable less Reserve for Doubtful Accounts, etc. ....	153,431.26	224,391.42
Inventories of Raw Materials, Goods in Process, Finished Goods and Factory Supplies, based on quantities certified by the Management, valued at the lower of cost or Market .....	1,407,450.92	3,166,068.58
Refundable Portion of Dominion Excess Profits Taxes .....	9,443.32	25,631.48
Insurance Premiums Prepaid .....	4,133.36	5,917.13
Total Current Assets .....	<u>\$2,703,864.47</u>	<u>\$3,533,369.35</u>

#### FIXED ASSETS:

(On basis of appraisal, March 1st, 1925, by Lockwood, Green and Company of Canada Limited, plus subsequent additions at cost)

Land .....	\$ 40,730.55	\$ 40,730.55
Buildings .....	431,591.79	431,591.79
Machinery and Equipment .....	871,059.33	832,449.17
Motor Vehicles (Net) .....	12,695.36	9,033.96
	<u>\$1,356,077.03</u>	<u>\$1,313,805.47</u>
Less: Reserve for Depreciation .....	1,013,118.60	990,532.34

#### TRADE MARKS, PATENT RIGHTS AND GOODWILL .....

	\$ 342,958.43	\$ 323,273.13
	1.00	1.00
	<u>\$3,046,823.90</u>	<u>\$3,856,643.48</u>

Approved on behalf of the Board:

W. M. MESSECAR, *Director.*

E. E. SMITH, *Director.*

# F O R D C O R D A G E C O M P A N Y L I M I T E D

31st, 1949

(as at October 31st, 1948)

## *Liabilities*

CURRENT LIABILITIES:	1949	1948
Bank Loan .....		\$ 800,000.00
Accounts Payable .....	\$ 71,738.89	98,952.44
Provincial Corporation and Other Taxes Payable .....	3,670.25	4,376.18
Government Profits Taxes Payable .....	88,388.21	226,821.96
	<hr/>	<hr/>
Total Current Liabilities .....	\$ 163,797.35	\$1,130,150.58
CAPITAL STOCK:		
Authorized and Issued:		
Cumulative Redeemable Sinking Fund First Preference Shares of the Par Value of \$25.00 per share, callable at \$26.50 and accrued dividends per share, carrying dividends of \$1.30 per share per annum.		
	1949	1948
	33,590	33,590
	Shares at \$25.00	
	\$ 839,750.00	\$ 839,750.00
Less Redeemed ....	2,828	2,371
	<hr/>	<hr/>
Outstanding .....	30,762	31,219
	<hr/>	<hr/>
80,000 Common Shares without Nominal or Par Value .....	380,000.00	380,000.00
	<hr/>	<hr/>
Total Capital Stock .....	\$1,149,050.00	\$1,160,475.00
SURPLUS:		
Earned Surplus as per Statement attached .....	\$1,733,976.55	\$1,566,017.90
	<hr/>	<hr/>
	\$3,046,823.90	\$3,856,643.48
	<hr/>	<hr/>

Submitted with our Report dated November 30th, 1949.

GLENDINNING, JARRET, GRAY & ROBERTS,  
Chartered Accountants.

# THE BRANTFORD CORDAGE COMPANY

## *Statement of Earned Surplus*

For the year ended October 31st, 1949

*(With a comparative statement for the fourteen months ended October 31st, 1948)*

	1949 (12 months)	1948 (14 months)
EARNED SURPLUS AT BEGINNING OF PERIOD .....	\$1,566,017.90	\$1,257,415.62
Add:		
Net Profit for the Period, Transferred from State- ment of Profit and Loss .....	230,382.44	260,226.06
Refundable Portion of Excess Profits Taxes .....		29,503.11
Adjustment re Prior Years' Tax Assessments .....	17,987.16	123,451.65
	<u>\$1,814,387.50</u>	<u>\$1,670,596.44</u>
Deduct:		
Dividends Paid:		
Preferred Shares (\$1.30 per share per annum) .....	\$ 40,272.68	\$ 52,010.41
Common Shares (.50c per share per annum) .....	39,922.00	49,902.50
Premium on Redemption of Preferred Shares .....	216.27	2,665.63
	<u>\$ 80,410.95</u>	<u>\$ 104,578.54</u>
EARNED SURPLUS AS PER BALANCE SHEET .....	<u>\$1,733,976.55</u>	<u>\$1,566,017.90</u>



## Statement of Profit & Loss

For the year ended October 31st, 1949

(With a comparative statement for the fourteen months ended October 31st, 1948)

	1949 (12 months)	1948 (14 months)
INCOME FROM OPERATIONS for the Period after providing for Expenses, except the undernoted .....	\$457,398.28	\$515,277.72
Profit on Sale of Fixed Assets .....	43.21	20.00
	<u>\$457,441.49</u>	<u>\$515,297.72</u>
Deduct:		
Remuneration to Executive Officers including all Salaried Directors and Legal Fees .....	\$ 47,258.68	\$ 70,229.34
Directors' Fees .....	7,000.00	7,000.00
Provision for Depreciation on Fixed Assets .....	22,800.37	15,842.32
	<u>\$ 77,059.05</u>	<u>\$ 93,071.66</u>
Operating Profit, before Providing for Government Profits Taxes .....	\$380,382.44	\$422,226.06
Deduct: Provision for Government Profits Taxes .....	150,000.00	162,000.00
	<u>\$230,382.44</u>	<u>\$260,226.06</u>
NET PROFIT for the Period, Transferred to Earned Surplus .....	<u>\$230,382.44</u>	<u>\$260,226.06</u>





