

Standard Chemical
Iron and Lumber
Company of Canada
• *Limited* •

Third Annual Report

1913

THIS STATEMENT
IS PRIVATE AND
CONFIDENTIAL

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Standard Chemical Iron and Lum and Subsidiary

HEAD OFFICE

LONDON (ENGLAND) OFFICE: 66 CANNON STREET, E.C.

OFFICERS: President—L. M. Wood; Vice-President and General Manager—

CONSOLIDATED BALANCE SHEET

ASSETS.

REAL ESTATE, TIMBER LIMITS,

PLANT AND EQUIPMENT	\$3,536,857.64
Less Reserve for Depreciation	138,000.00
	<u>\$3,398,857.64</u>

GOODWILL	1,806,377.09
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INVESTMENT IN STANDARD IRON COMPANY, LIMITED.

Cost of Shares Owned	\$138,750.00
Materials Supplied	48,127.88
	<u>186,877.88</u>

SINKING FUND CASH IN HANDS OF TRUSTEE

1,273.63

CITY OF TORONTO Claim for Property Expropriated

10,000.00

CURRENT ASSETS.

Inventories (as Certified by Responsible Officials):

Wood	\$596,888.04
Finished and Partly Finished Products, Raw Materials, etc.	<u>757,414.48</u>
	\$1,354,302.52

Bonds of Town of Parry Sound, since Sold for Cash

50,000.00

Accounts Receivable

241,071.25

Notes Receivable (since Discounted)

40,622.03

Cash

52,280.68

1,738,276.48

PREPAID INSURANCE PREMIUMS

11,861.10

\$7,153,523.82

AUDITORS'

We have examined the books and accounts of the Standard Chemical Company for the Year ending December 31, 1913, and certify that in our opinion, the balance available by the surrender of Capital Stock and the consequent Statement and relative Surplus Account are drawn up so as to show the true financial operations for the year ending on that date. All our requirements as Audit

Iron and Lumber Company of Canada, Limited and its subsidiary Companies

TORONTO, ONT.

FRENCH OFFICE: 69 AVENUE DE LA REPUBLIQUE, PARIS

Manager—M. L. Davies; Secretary—A. Greig; Treasurer—W. N. Wade.

SHEET, December 31, 1913

LIABILITIES.

CAPITAL STOCK.

Authorized—

7% Cumulative Preferred	\$3,750,000.00
Common	2,250,000.00
	<u>\$6,000,000.00</u>

Issued—

7% Cumulative Preferred	\$3,602,700.00
Common	\$2,250,000.00
Less Stock to be surrendered and cancelled as per By-Law No. 9, passed by Directors on April 8, 1914, to be confirmed at Special Meeting of Shareholders	1,000,000.00
	<u>1,250,000.00</u>
	<u>\$4,852,700.00</u>

OUTSTANDING STOCK INTERESTS IN SUBSIDIARY COMPANIES

131,756.65

\$4,984,456.65

FUNDED AND MORTGAGE DEBT.

First Mortgage 5% Debenture Stock—	
Authorized and Issued	£200,000
Less—Purchased and	
Held by Trustee	10,437
	<u>£189,563</u>
First Mortgage 6% Gold Bonds of Laurentian Chemical Co., Ltd.	49,861.72
Mortgages on Sault Ste. Marie and Parry Sound Properties (\$58,992.84 due by July 1, 1914)	923,471.60
	100,000.00
	84,492.84
	<u>1,107,964.44</u>

DEFERRED LIABILITIES.

Loan from Parry Sound Repayable over 20 Years	\$25,000.00
Deferred Payments on Property Purchased due 1914 and 1915	38,900.00
	<u>63,900.00</u>

CURRENT LIABILITIES.

Loans from Banks (Secured by Pledge of Products)	\$370,000.00
Bank Overdrafts and Other Loans	204,185.65
Accounts Payable, Accrued Interest, etc.	359,969.83
Dividend on Preferred Stock (Pd. Jan. 2, 1914)	63,047.25
	<u>997,202.73</u>

CONTINGENT LIABILITY IN RESPECT OF NOTES UNDER DISCOUNT

\$65,360.00

\$7,153,523.82

CERTIFICATE

Iron and Lumber Company of Canada, Limited, and its subsidiary Companies, subject to confirmation by the stockholders of the proposed appropriation of the reduction of Capital as shown in the attached account, the above Balance financial position of the Company at December 31, 1913, and the result of its affairs have been complied with.

(Signed) PRICE, WATERHOUSE & CO., Chartered Accountants.

Standard Chemical Iron and Lumber Company of Canada, Limited

SURPLUS ACCOUNT.

Year Ending December 31, 1913.

Surplus as at January 1, 1913	\$124,330.17
Less Preferred Dividend for Last Quarter of 1912, Paid January 2, 1913	47,712.00
	<u>\$ 76,618.17</u>

DEDUCT.

Nett Loss for Year, viz.:

Reserve for Depreciation	\$ 73,000.00
Fire Losses	15,439.69
Interest	45,154.60
	<u>\$133,594.29</u>
Less Gross Profits on Operations	39,525.36
	<u>\$ 94,068.93</u>

Special Reserve to Provide for Possible
Losses on Wood, Elimination of Interest
on Wood and Contingent Claims

80,870.51

Preferred Stock Dividends Paid During
1913

236,876.50

Common Stock Dividend Declared in April,
1913

56,247.50

468,063.44

Deficit as at December 31, 1913

\$391,445.27

PROPOSED APPROPRIATION OF BALANCE AVAILABLE BY SURRENDER OF CAPITAL STOCK AND THE CONSEQUENT REDUCTION OF CAPITAL.

Surrender and Proposed Cancellation of 10,000 Shares
of Common Stock

\$1,000,000.00

Appropriation to be made by By-law No. 9 of Directors
to be confirmed by Stockholders at Special Meet-
ing:

Deficit on Profit and Loss Account, as above	\$391,445.27
Deferred Charges, written off	283,133.21
Balance applied in reduction of Goodwill Account	325,421.52
	<u>\$1,000,000.00</u>

Sales for 1913

\$2,584,186.59.