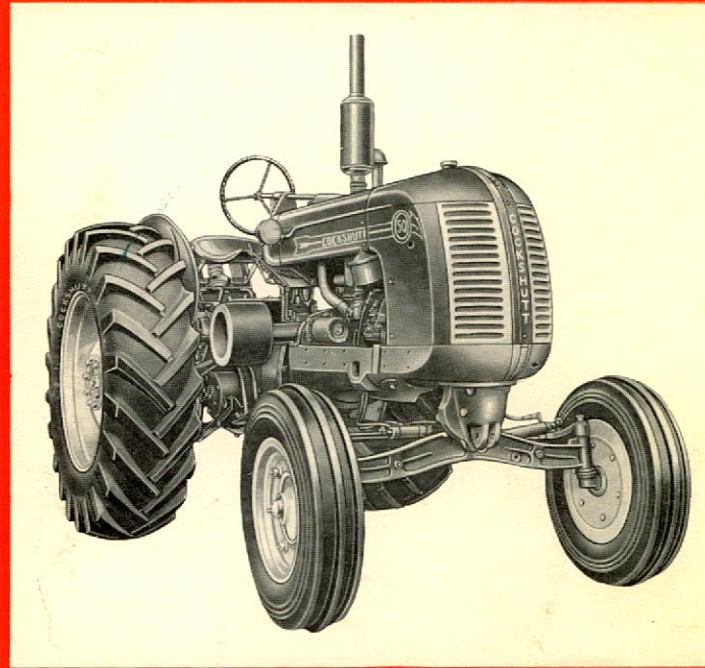


1954

# Annual Report



**COCKSHUTT  
FARM  
EQUIPMENT  
LIMITED**

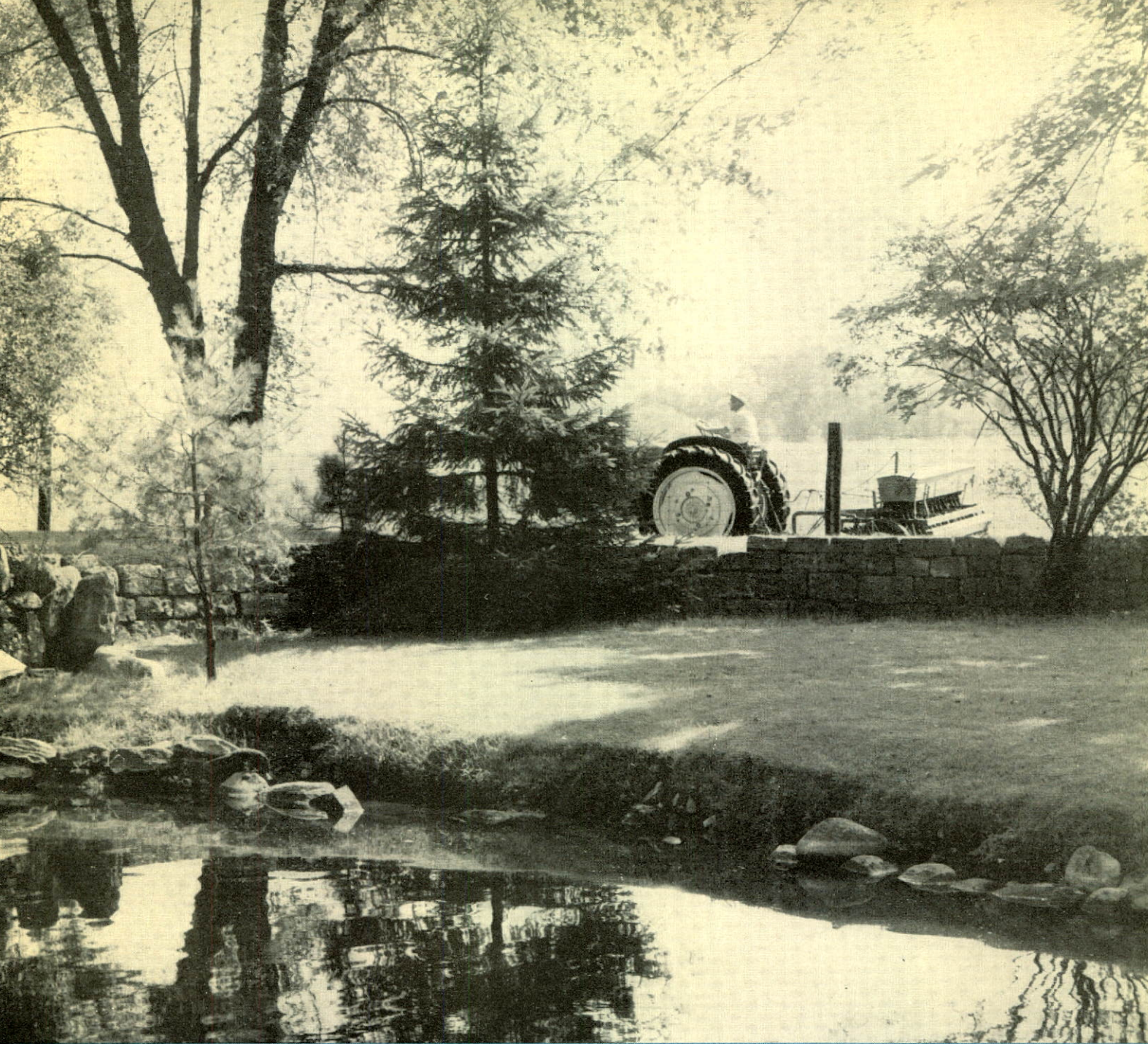
and its subsidiaries  
**BRANTFORD, CANADA**



# 1954 Annual Report

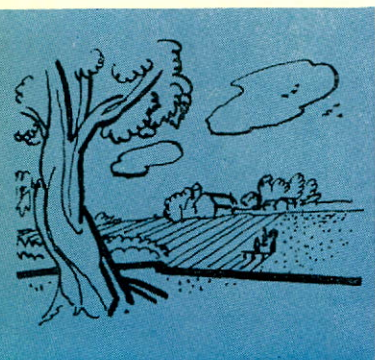


The above illustration was selected by the Company for their 1955 Calendar Subject and will be reproduced in four colors. A copy of this calendar will be mailed to you on request.



## ALL SET FOR THE "BIG ONE"

It takes time to be a fisherman. It takes time, experience and the **right equipment** to be a good farmer. Good farmers know "to seed right is to harvest more" — this is why in the above illustration "Bobby's" dad teamed his new Cockshutt tractor with a new Cockshutt drill. This is also why so many thousands of other good farmers in Canada, the U.S.A. and in foreign markets abroad rely on Cockshutt equipment to help them get set for the "Big Harvest — the Big Profit" each year!



## COCKSHUTT FARM EQUIPMENT LIMITED

### DIRECTORS

C. Gordon Cockshutt	-	-	-	-	-	-	-	-	-	Brantford, Ontario
George A. Baker	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. A. Boyd	-	-	-	-	-	-	-	-	-	Toronto, Ontario
S. G. Dixon, Q.C.	-	-	-	-	-	-	-	-	-	Montreal, Quebec
W. J. Phillips	-	-	-	-	-	-	-	-	-	Brantford, Ontario
Stuart S. Lee	-	-	-	-	-	-	-	-	-	Brantford, Ontario
Gen. H. D. G. Crerar	-	-	-	-	-	-	-	-	-	Ottawa, Ontario
J. Grant MacEwan	-	-	-	-	-	-	-	-	-	Calgary, Alberta

### OFFICERS

C. Gordon Cockshutt	-	-	-	-	-	-	-	-	-	Chairman of the Board and President
George A. Baker	-	-	-	-	-	-	-	-	-	Vice-President
Stuart S. Lee	-	-	-	-	-	-	-	-	-	Vice-President and General Manager
G. M. Thomson	-	-	-	-	-	-	-	-	-	Secretary
George T. Cockshutt	-	-	-	-	-	-	-	-	-	Treasurer
John J. Phillips	-	-	-	-	-	-	-	-	-	Comptroller

### HEAD OFFICE

66 Mohawk Street - - - - - Brantford, Ontario

### SUBSIDIARIES

The Frost and Wood Company Limited	-	-	-	-	-	-	-	-	-	Smiths Falls, Ontario
Cockshutt Farm Equipment Inc.	-	-	-	-	-	-	-	-	-	Bellvue, Ohio
Brantford Coach and Body Limited	-	-	-	-	-	-	-	-	-	Brantford, Ontario
Cockshutt Aircraft Limited	-	-	-	-	-	-	-	-	-	Renfrew, Ontario

### STOCK TRANSFER AGENT

The Royal Trust Company - - - - - Toronto, Ontario  
Montreal, Quebec

### STOCK REGISTRAR

Montreal Trust Company - - - - - Toronto, Ontario  
Montreal, Quebec

### COUNSEL

Borden, Elliot, Kelley, Palmer & Sankey  
The Canadian Bank of Commerce Bldg. - - - Toronto, Ontario

### AUDITORS

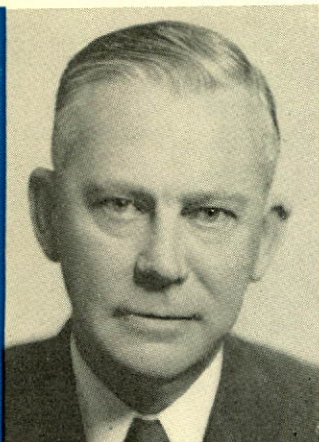
Deloitte, Plender, Haskins & Sells  
38 King Street West - - - - - Toronto, Ontario

# COCKSHUTT FARM EQUIPMENT LIMITED

## FIVE YEAR SUMMARY OF FINANCIAL DATA

(as determined from the Company's Annual Reports)

	1954	1953	1952	1951	1950
Consolidated Profit or <i>Loss</i> .....	1,919,765	1,145,102	2,883,769	2,247,175	2,032,786
Profit Per Share .....	—	1.07	2.70	2.63	2.38
Dividends to Shareholders (declared) .....	320,538	1,068,370	534,050	704,946	662,222
Current Assets .....	35,182,095	37,300,180	33,533,525	23,580,908	21,933,773
Current Liabilities .....	10,055,769	9,547,449	10,805,073	5,688,168	4,883,721
Working Capital .....	25,126,326	27,752,731	22,728,452	17,892,740	17,050,052
Ratio of Current Assets to Current Liabilities .....	3.5 to 1	3.9 to 1	3.1 to 1	4.1 to 1	4.5 to 1
Long-Term Debt .....	10,436,632	10,950,135	4,375,000	4,500,000	4,625,000
Land, Buildings & Equipment	20,516,459	20,520,378	18,182,275	16,464,895	15,260,129
Accumulated Depreciation .....	12,426,599	12,206,746	11,409,440	9,907,016	9,151,446
Gross Expenditure on Fixed Assets .....	569,698	2,863,637	1,898,770	1,630,493	704,996
Shares Outstanding .....	1,068,460	1,068,460	1,068,100	854,480	854,480
Shareholders' Equity:					
Share Capital .....	10,411,804	10,411,804	10,405,804	7,735,554	7,735,554
Earnings Retained .....	6,600,902	9,636,986	9,795,368	7,509,735	5,967,506
Capital Surplus .....	1,463,176	1,463,176	1,463,176	1,463,176	1,463,176
Reserve for Contingencies	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Reserve for Inventories .....	2,250,000				
Total Equity .....	23,225,882	24,011,966	24,164,348	19,208,465	17,666,236
Book Value per Share .....	21.74	22.47	22.62	22.48	20.67
Number of Shareholders .....	4,816	4,779	4,387	3,341	3,566



## DIRECTORS' ANNUAL REPORT

### TO THE SHAREHOLDERS

Your Directors present herewith their report on the operations of the Company and its wholly-owned subsidiaries The Frost and Wood Company Limited, Brantford Coach and Body Limited and Cockshutt Farm Equipment Incorporated (U.S.) for the year ended October 31, 1954, together with a consolidated Operating Statement and Balance Sheet as of that date.

The Company suffered disappointing results in both sales and earnings.

### SALES

During the year under review, sales amounted to \$30,666,201., which is 38% below the corresponding figure of \$49,456,150. in 1953. The volume in 1954 includes \$262,000. defence work compared with the previous year's figure of \$3,456,000.

The reduction in Canadian sales was greater than anticipated, particularly because of sub-normal crop production and a continuing decline in farm purchasing power in a year marking transition to replacement buying. Grain production in western Canada is 50% below last year and indications are that 65% of the wheat crop is below milling quality. The Company was further handicapped in the United States market by the withdrawal of some of its larger Co-Operative distributors from the implement business. Last year the Company took over the merchandising operations carried on by these distributors in Minneapolis and Kansas City, thus increasing to three the number of United States branches. The building up of these distribution points and others presents difficulties and opportunities. Our sales in overseas markets compared favourably with the preceding year.

### OPERATING RESULTS

After giving effect to a net tax recovery of \$1,182,642. the consolidated loss amounted to \$1,919,765. This compares with a profit of \$1,145,102. in 1953.

Low production, intensified price competition and heavy introductory expenses in the establishment of our manufacturing and branch outlets in the United States are the major causes for our operating loss.

Throughout the organization a vigorous program of expense curtailment is being carried out. One of the principal moves has been the indefinite suspension of operations at Smiths Falls following completion of the 1955 production program. This decision was a difficult one but, in view of the falling off in sales and the adequacy of available manufacturing capacity at Brantford, it was considered to be in the best interests of economical manufacture.

### DIVIDENDS

Cash dividends totalling \$587,653. were paid during the year. This represented a rate of fifty-five cents per share.

The matter of continuing dividend payments in the face of current conditions was carefully considered by your Directors at their meeting on November 5, 1954, and it was decided the best interests of the Company would be served by omitting such payments until the general situation is more favourable. Your Directors regret the necessity for this action.

#### ACCOUNTS

During 1954 the Company returned to its former practice of consigning goods to dealers. In the accounts this has meant that stocks on hand with dealers, previously carried as receivables, now are classified as inventory and that the account titled "Deferred Income on Sales to Dealers", which has appeared in our statement since 1950, has been discontinued. It will also mean certain adjustments in income taxes which should result to the benefit of the Company. Profits on shipments to dealers heretofore taxable in the year in which such shipments were made will now be taxable in the year of sale to farmers. Taxes paid in the past on profits on shipments which had not been converted into sales to farmers will be recoverable against future taxes payable.

Bank borrowings at October 31, 1954 amounted to \$7,511,759. This is an increase of \$2,169,651. over last year.

Working capital at \$25,126,326. shows a decrease from last year of \$2,626,405. Elsewhere in this report a statement is shown detailing the changes in working capital. Current assets are 3.5 times current liabilities.

To consolidate its Balance Sheet presentation of reserves, the Company has included its Inventory Reserve under the same general heading as its Contingent Reserve showing a combined total under the caption of \$4,750,000.

Capital expenditures amounted to \$569,698. and were for normal replacements only. In making provision for depreciation, your Directors have taken into account the estimated remaining useful life of the various assets, the extent to which they have already been depreciated and the degree of utilization during the year. This computation has resulted in a provision for depreciation of \$491,946. for the year, this amount being approximately \$400,000. less than would have been provided had the plants been in full operation.

#### COCKSHUTT AIRCRAFT LIMITED

Operations at this wholly-owned, non-consolidated subsidiary continue to show satisfactory results. Output of aircraft components during the year amounted to \$3,686,606. on which net earnings of \$157,518. were recorded. The parent company to date has not taken up in its accounts any income from this subsidiary.

#### GENERAL

Research and Engineering have continued to follow an aggressive program. There are several major machines being engineered and made ready for production in the coming year. The products of your Company enjoy a high reputation for their design, quality and workmanship.

We regret to announce the resignation of Mr. R. C. Vaughan from the Board of Directors and we are pleased to announce that Mr. Grant MacEwan was elected to fill the vacancy. Mr. MacEwan's broad experience in the field of agriculture will be most helpful to the Company's operations.

At the Directors' meeting on November 5th, Mr. Stuart S. Lee, General Manager, was appointed a vice-president of the Company.

Labour relations during the past year have been satisfactory. A new contract for the year ahead is now being negotiated.

#### OUTLOOK

We feel moderately optimistic about sales prospects in the year ahead. Although the more important factors which indicate trends in customer demand do not point to a recovery of any magnitude in 1955, we expect more sales in the coming year both in Canada and the United States. We expect that further economies in the manufacture of our products will improve the consolidated operating results. In overseas markets dollar shortages and monetary restrictions continue to be limiting factors to increased volume.

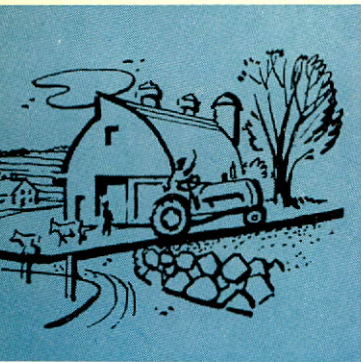
Your Directors take this opportunity of thanking Management and all those employed in the factory and offices as well as in the field for their loyal co-operation and enthusiastic support during the year.

Signed on behalf of the Board,



President and Chairman of the Board.

Brantford, Ontario,  
December 21, 1954.



# COCKSHUTT FARM

## CONSOLIDATED

AS AT OCTOBER

### ASSETS

#### CURRENT ASSETS

Cash in banks and on hand .....	
Accounts and notes receivable, less allowance for doubtful accounts .....	
Estimated income taxes recoverable .....	
Inventories as determined and certified by responsible officials of the company and valued at the lower of cost or market .....	
Less: Reserve .....	

Total current assets .....

#### INVESTMENT IN SUBSIDIARY NOT CONSOLIDATED:

Cockshutt Aircraft Limited (Note 3) .....

DEFERRED CHARGES TO FUTURE OPERATIONS .....

PATENTS .....

LAND, BUILDINGS AND EQUIPMENT (NOTE 4) .....

Less: Accumulated depreciation .....

Approved on Behalf of the Board

C. GORDON COCKSHUTT }  
GEORGE A. BAKER } Directors

	1954	1953
Cash in banks and on hand	\$ 875,642	\$ 1,045,967
Accounts and notes receivable, less allowance for doubtful accounts	8,188,275	13,443,249
Estimated income taxes recoverable	1,329,095	—
Inventories as determined and certified by responsible officials of the company and valued at the lower of cost or market	24,789,083	25,060,964
Less: Reserve	—	2,250,000
<b>Total current assets</b>	<b>24,789,083</b>	<b>22,810,964</b>
<b>Total current assets</b>	<b>35,182,095</b>	<b>37,300,180</b>
Investment in Cockshutt Aircraft Limited (Note 3)	100,000	100,000
Deferred charges to future operations	510,438	514,368
Patents	1	1
Land, buildings and equipment (Note 4)	20,516,459	20,520,378
Less: Accumulated depreciation	12,426,599	12,206,746
	8,089,860	8,313,632
<b>Total Assets</b>	<b>\$43,882,394</b>	<b>\$46,228,181</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CONSOLIDATION:

The assets, liabilities and earnings of Cockshutt Farm Equipment Incorporated, a United States Company, have been included in the accompanying consolidated statements on the basis of U.S. \$1 = Canadian \$1. At October 31, 1954 the U.S. dollar was at a discount of 3¼% as compared with the Canadian dollar. The net current assets of Cockshutt Farm Equipment Incorporated included in the consolidated balance sheet amounted to U.S. \$3,570,971. at October 31, 1954.

### 2. CHANGES IN ACCOUNTING PROCEDURES:

As a result of the change in the form of dealer's contract under which shipments to dealers are treated as consignments until sales are effected, certain important changes in accounting procedures were necessary. These involved principally the transfer of substantial amounts from accounts receivable to inventories.

The provision for depreciation for the year has taken into account the estimated remaining useful life of the various assets, the extent to

which they have already been depreciated and the degree of their utilization, resulting in a provision for the year of \$491,946. which is approximately \$400,000. less than would have been provided under the method of computation for previous years.

The inventory reserve of \$2,250,000. heretofore deducted from inventories has been reclassified under the caption "Reserves".

These changes are more fully explained in the Directors' Annual Report.

### 3. COCKSHUTT AIRCRAFT LIMITED:

The investment of the Company in Cockshutt Aircraft Limited, a wholly-owned subsidiary, consists of \$100,000. in common shares. Plant and equipment are provided under the capital assistance programme of the Department of Defence Production and are owned by the Crown.

### 4. LAND, BUILDINGS AND EQUIPMENT:

Stated at gross replacement values as appraised by the Canadian Appraisal Company Limited, (Parent Company at November 30, 1934; The Frost and Wood Company Limited at August 1, 1912) or at cost.



# EQUIPMENT LIMITED

## BALANCE SHEET

December 31, 1954 AND 1953

### LIABILITIES

#### CURRENT LIABILITIES

Bank loans — secured .....	
Accounts payable and accrued charges .....	
Estimated income taxes payable .....	
Dividend payable .....	
Portion of long-term debt due within one year (Note 5) .....	
Total current liabilities .....	

DEFERRED INCOME ON SALES TO DEALERS .....

PROVISION FOR PAST SERVICE PENSIONS .....

LONG TERM DEBT (NOTE 5) .....

#### RESERVES:

For inventories .....	
For contingencies .....	

#### CAPITAL AND UNAPPROPRIATED EARNINGS:

Capital — Authorized — 2,000,000 Common shares without nominal or par value	
Issued — 1,068,460 shares .....	

CAPITAL SURPLUS (NOTE 6) .....

EARNINGS RETAINED FOR USE IN THE BUSINESS .....

	1954	1953
Bank loans — secured .....	\$ 7,511,760	\$ 5,342,108
Accounts payable and accrued charges .....	1,986,009	2,232,760
Estimated income taxes payable .....	—	1,353,466
Dividend payable .....	—	267,115
Portion of long-term debt due within one year (Note 5) .....	558,000	352,000
Total current liabilities .....	10,055,769	9,547,449
DEFERRED INCOME ON SALES TO DEALERS .....	—	1,477,298
PROVISION FOR PAST SERVICE PENSIONS .....	164,111	241,333
LONG TERM DEBT (NOTE 5) .....	10,436,632	10,950,135
RESERVES:		
For inventories .....	2,250,000	—
For contingencies .....	2,500,000	2,500,000
CAPITAL AND UNAPPROPRIATED EARNINGS:		
Capital — Authorized — 2,000,000 Common shares without nominal or par value		
Issued — 1,068,460 shares .....	10,411,804	10,411,804
CAPITAL SURPLUS (NOTE 6) .....	1,463,176	1,463,176
EARNINGS RETAINED FOR USE IN THE BUSINESS .....	6,600,902	9,636,986
	18,475,882	21,511,966
	<u>\$43,882,394</u>	<u>\$46,228,181</u>

#### 5. LONG-TERM DEBT:

	1954	1953
First Mortgage Bonds Series "A":		
3 1/4% Serial Bonds to Mature		
Oct. 1/55 and 56 .....	\$ 250,000	\$ 375,000
4 1/4% Sinking Fund Bonds to Mature		
Oct. 1/65 .....	4,000,000	4,000,000
	<u>\$ 4,250,000</u>	<u>\$ 4,375,000</u>
5% Convertible Sinking Fund Debentures:		
To Mature Feb. 1/68 .....	4,767,000	5,000,000
Less: Converted into Common Shares .....	—	6,000
	<u>\$ 4,767,000</u>	<u>\$ 4,994,000</u>
Mortgage Payable:		
Due Oct. 31/62 in U.S. Currency Bearing Interest at 3% on U.S. \$1,500,000. and 4% on U.S. \$477,632. Principal Repay- able by Instalments Commencing		
Oct. 31/55 .....	\$ 1,977,632	\$ 1,933,135
	<u>\$10,994,632</u>	<u>\$11,302,135</u>

Less: Portion due within one year shown  
as a Current Liability:

First Mortgage Bonds Series "A" .....	125,000	125,000
5% Convertible Sinking Fund Debentures .....	233,000	227,000
Mortgage Payable .....	200,000	—
	<u>\$10,436,632</u>	<u>\$10,950,135</u>

#### 6. CAPITAL SURPLUS:

Represents the excess of net assets over book value of investments in wholly owned subsidiary companies consolidated in these statements.

#### 7. DIVIDENDS:

Declared			Paid		
Date	Per Share	Amount of Dividend	Date	Per Share	Amount of Dividend
Jan. 29/54	.10c	\$106,846	Dec. 1/53	.25c	\$267,115
April 9/54	.10c	106,846	March 1/54	.10c	106,846
Aug. 5/54	.10c	106,846	June 1/54	.10c	106,846
	.30c	\$320,538	Sept. 1/54	.10c	106,846
				.55c	\$587,653

DELOITTE, PLENDER, HASKINS & SELLS

CHARTERED ACCOUNTANTS

MONTREAL, TORONTO, WINNIPEG, VANCOUVER

*38 King Street West  
Toronto 1*

To the Shareholders,  
Cockshutt Farm Equipment Limited:

We have examined the consolidated balance sheet of Cockshutt Farm Equipment Limited and its consolidated subsidiary companies as at October 31, 1954 and the statements of consolidated earnings and earnings retained for use in the business for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The accounts of Brantford Coach and Body Limited have been reported upon by other accountants.

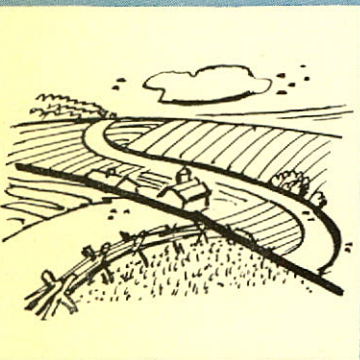
In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and earnings retained for use in the business are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at October 31, 1954 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies and the audited accounts of Brantford Coach and Body Limited. The changes in accounting procedures as indicated in Note 2 of the "Notes to the Financial Statements" have our approval.

Pursuant to Section 118 of the Companies Act (Canada), we report that the accounts of Cockshutt Aircraft Limited showed a profit for the year ended October 31, 1954 which has not been taken up in the attached accounts.

*Deloitte Plender Haskins & Sells*

December 18, 1954.

Auditors.



## COCKSHUTT FARM EQUIPMENT LIMITED

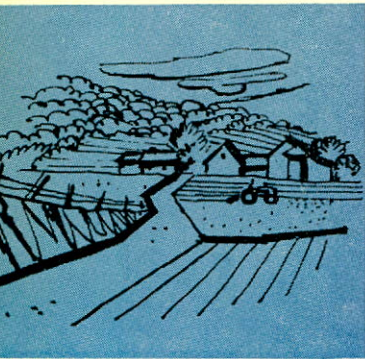
### STATEMENT OF CONSOLIDATED EARNINGS

For the years ended October 31, 1954 and 1953

	1954	1953
Sales .....	\$30,666,201	\$49,456,149
Deduct:		
Cost of goods sold including selling, general and administrative costs other than the items set out below .....	32,437,407	44,761,068
Executive remuneration .....	61,250	61,250
Directors' fees .....	6,000	6,000
Interest on long term debt .....	423,095	367,022
Interest on bank loans .....	470,081	485,923
Depreciation of buildings and equipment .....	491,946	1,055,865
Legal fees .....	10,657	42,234
	<u>33,900,436</u>	<u>46,779,362</u>
	3,234,235	2,676,787
Deduct:		
Profit on disposal of property, etc. ....	131,828	93,315
	<u>3,102,407</u>	<u>2,770,102</u>
Deduct:		
Estimated income taxes recoverable (1953 provision) .....	1,182,642	1,625,000
Consolidated loss for the year transferred to statement of earnings retained for use in the business (1953 profit) .....	<u>1,919,765</u>	<u>1,145,102</u>
<b>STATEMENT OF CONSOLIDATED EARNINGS RETAINED FOR USE IN THE BUSINESS</b>		
Balance at beginning of year .....	9,636,986	9,795,368
Deduct:		
Discount on the issue of debentures .....	—	175,000
Past service pension plan premiums .....	—	60,114
Income tax prepaid on deferred sales to dealers less adjustment of prior years' taxes .....	795,781	—
	<u>8,841,205</u>	<u>9,560,254</u>
Deduct:		
Consolidated loss for the year as stated (1953 profit) .....	1,919,765	1,145,102
	<u>6,921,440</u>	<u>10,705,356</u>
Deduct:		
Dividends declared (Note 7) .....	320,538	1,068,370
Balance at end of year .....	<u>6,600,902</u>	<u>9,636,986</u>

Italics indicates red figures.

The Notes to the Financial Statements are an integral part of the above statements of consolidated earnings and should be read in conjunction therewith.



## COCKSHUTT FARM EQUIPMENT LIMITED

### STATEMENT SHOWING CHANGES IN WORKING CAPITAL

for the Year Ended October 31, 1954

#### INCREASES TO WORKING CAPITAL:

Portion of cost of buildings and equipment allocated to current operations (depreciation) which did not require an outlay of funds .....	\$ 491,946
Proceeds from sale of buildings and equipment, exclusive of profit included in income .....	301,524
Reclassification of inventory reserve .....	2,250,000
Decrease in deferred charges .....	3,930
	<u>\$3,047,400</u>

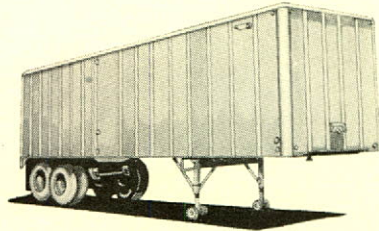
#### DECREASES TO WORKING CAPITAL:

Loss for the year .....	\$1,919,765
Additions to land, buildings and equipment .....	569,698
Dividends declared .....	320,538
Payments on account of past service pensions .....	77,222
Reduction in long term debt .....	513,503
Reversion of dealers accounts to consignment basis .....	2,273,079
	<u>\$5,673,805</u>
Resulting in a decrease in Working Capital of .....	<u>\$2,626,405</u>

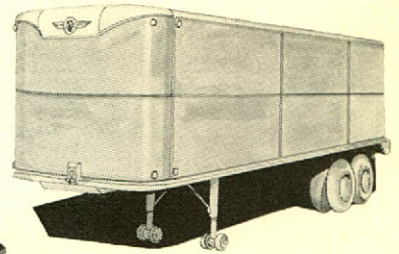
# BRANTFORD COACH AND BODY LIMITED

BRANCHES AT:    MONCTON    MONTREAL    TORONTO    NORTH BAY    REGINA    CALGARY    VANCOUVER  
                       QUEBEC      OTTAWA      WINDSOR    WINNIPEG    SASKATOON    EDMONTON

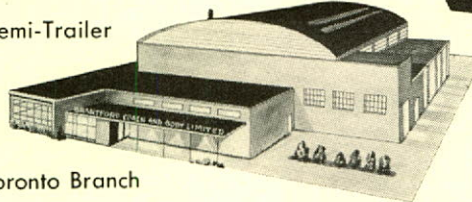
DISTRIBUTORS AT:            ST. JOHN'S, Nfld.                    ODESSA, ONT.                    FORT WILLIAM, ONT.



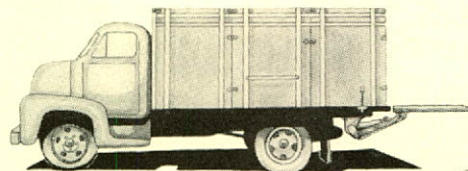
Brant Feather Flite Van Semi-Trailer



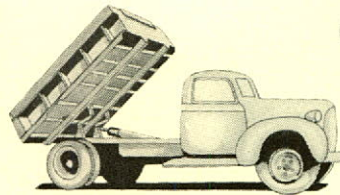
Brant Chief Van Semi-Trailer



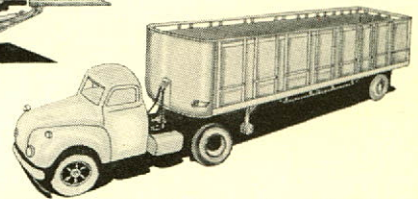
Toronto Branch



Stake Body With Liftgate



Dump Body and Hydraulic Hoist



Brant Mohawk Stake Semi-Trailer

A wholly-owned subsidiary of Cockshutt Farm Equipment Limited, Brantford Coach and Body Limited has attained the position of Canada's largest manufacturer of truck bodies and hoists, and maintains the most complete sales and service organization in the industry. Typical of these facilities is Toronto Branch (above) having approximately 15,000 square feet of space, and carrying complete stocks of goods, parts, and accessories.

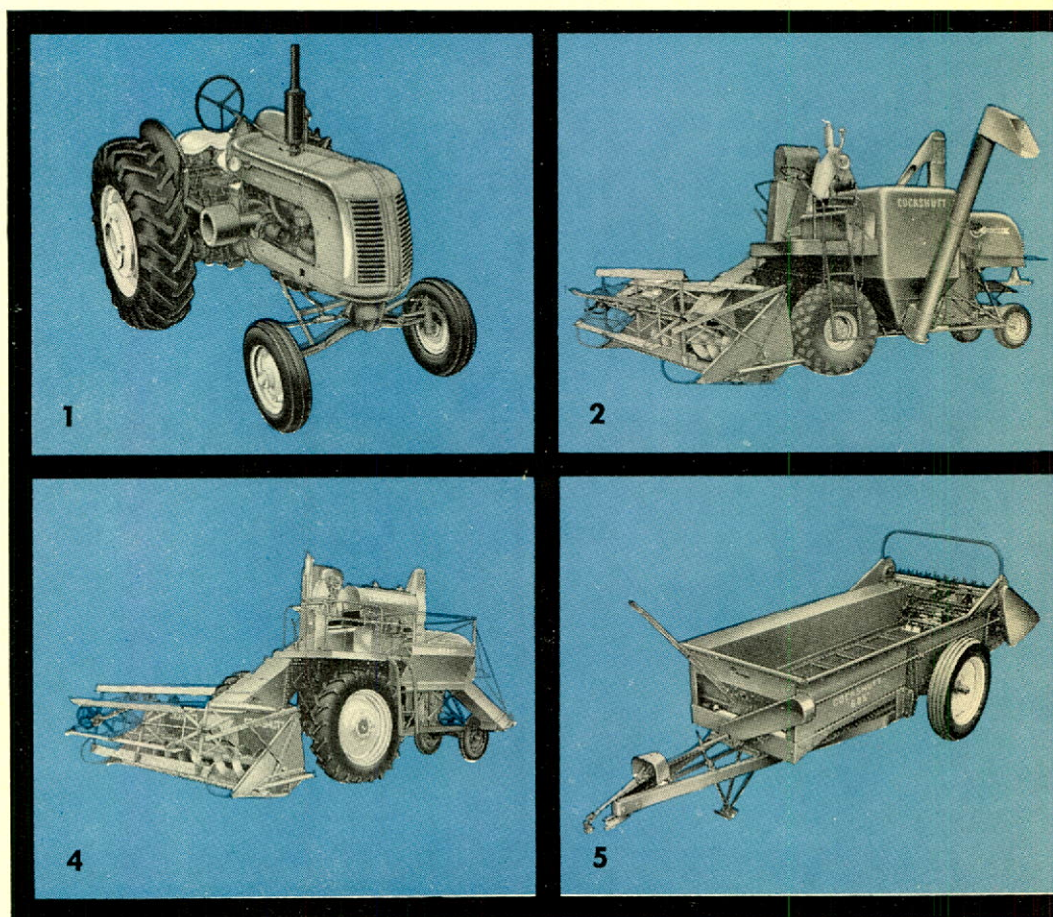
Head Office and Factory is located at Brantford, Ontario, in immediate proximity to Canada's principal market for transportation equipment. Lines manufactured include stake and grain bodies, dump bodies, hydraulic hoists, liftgates, semi-trailers, sand spreaders and numerous accessory items.

Approximately eight years ago, Brantford Coach commenced manufacturing a line of semi-trailers to their own design. Steady progress has been made with this line and it is anticipated an expanding market will exist for semi-trailers in the future.

Thanks to many years of faithful service to the trucking industry, the name "Brantford Coach" on any product is assurance of quality and honest value, backed by a nation-wide sales and service organization.

# A Glimpse of Cockshutt 1954

## PRODUCT ACHIEVEMENT



**C**OCKSHUTT is keenly conscious of the need for technological improvements in farm equipment to meet the need of increased productivity on the modern farm of today. In the Cockshutt tradition it has been a ceaseless aim to develop new and more efficient methods of building farm implements. Thus, in starting our 116th year, we look forward with confidence to the future — to the continued importance Cockshutt equipment will play in bringing greater prosperity to farmers throughout the world. Illustrated are some new models introduced to the Cockshutt line this year.

### 1. NEW "50" TRACTOR

This is one of the finest tractors ever produced for heavy duty 4-5 plow operation. Either gasoline or diesel models offer maximum economy on all jobs. Features include powerful high compression engine — power saving transmission with double walled final drive housing, straddle mounted bull pinions and gears — power steering — hydraulic seat — hydraulic controls — "Live" power take off — choice of 4 front ends, etc.

### 2. NEW "SP427" - "SP428" DELUXE HARVESTER COMBINES

Early in the new year two brand new series of DRIVE-O-MATIC Deluxe Self-Propelled Harvester Combines will be introduced. New design, new features, new improvements, make them worthy successors to the now famous Cockshutt "SP132" and "SP137" Combines. Big capacity threshing, separating and cleaning mechanisms are perfectly matched — work together to ensure maximum savings in all threshable crops. With Drive-o-matic's patented and dependable all speed traction drive, crop intake is easily "Balanced" with combine capacity — eliminates overloading plugging, underloading, all big factors in grain saving performance. Other features include sealed-for-life bearings that reduce field service time — cylinder drive with wider speed range — new easy-access cylinder — higher horsepower engine(s) — massive 16.00 x 16 airplane type combine tires that provide exceptional traction, greater flotation, lower rolling resistance. Operation is faster and easier with hydraulic control of cutting height, foot pedal control of traction speeds and power steering. The higher, roomier platform is all new streamlined design with many improvements for the operator's comfort and ease of control. Grain tank capacity is increased to 60 bushels — pivoting unloader pipe swings back to give a narrow width for transport or for opening fields.

### 3. NEW "422" COMBINE

This pull type combine features bigger threshing, separating and cleaning capacity than any other combine in its class. It harvests **all crops** speedily and efficiently . . . is sized right for economical operation on medium and small farms. Power take-off or engine drive models available.

### 4. NEW "SP429" COMBINE

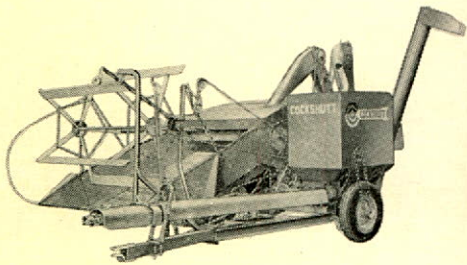
This new "all-purpose" rice and grain self-propelled combine is designed to harvest the widest variety of crops, including those grown on irrigated land. Features big capacity threshing, separating and cleaning — hydraulic header lift — hydraulic brakes — Drive-o-matic speed control — high clearance frame, etc.

### 5. NEW "625" SPREADER

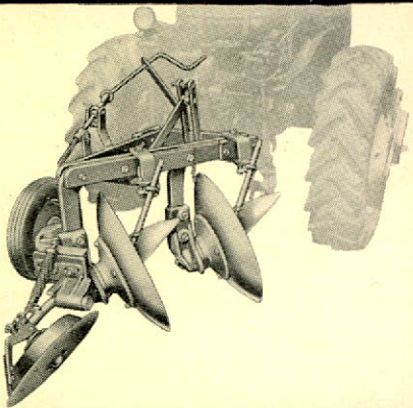
This big 125 bushel capacity power take-off spreader is designed for speedy "all weather" spreading. Efficient beaters and distributor insure fine pulverization and a wide even spread. Four rates of feed — acid resistant box — easy one-man hitch, etc.

### 6. NEW "264" DISC PLOW

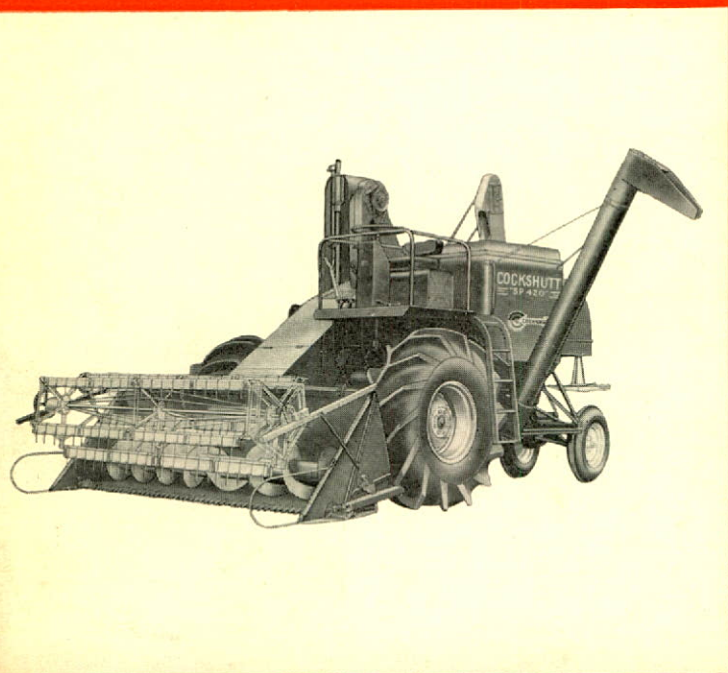
This 2 or 3 furrow plow is quickly attached to any tractor with a standard 3-point hitch. Features include rugged construction — positive depth control — dependable heat treated discs — tapered roller bearings, etc.



3



6



**COCKSHUTT**

**FARM EQUIPMENT LIMITED**

and its subsidiaries

**BRANTFORD, CANADA**