Stack

EIGHTH ANNUAL REPORT

of

Canadian Wirebound Boxes

TORONTO . . CANADA

9

Year Ended April 30th, 1936



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Canadian Wirebound Boxes

LIMITED

DIRECTORS

A. K. Cameron E. G. McMillan
A. M. Dunn Stuart B. Playfair
H. A. Greene James Playfair
H. C. Hatch D. L. White, Jr.

OFFICERS

D. L. White, Jr. - Chairman Board of Directors

James Playfair - - President

A. M. Dunn - - - Vice-President and Managing

Director

H. C. Hatch - - Vice-President

H. A. Greene - Vice-President

J. P. Berney - - Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the eighth annual report of the Company, together with the financial statement for the year ending April 30th, 1936, certified to by your auditors.

Reflecting the trend of current business conditions throughout Canadian industry, an improvement is evident in net earnings for the year which, before provision for depreciation, amounted to \$196,988.32; after providing for depreciation of \$51,641.43, a net profit of \$145,346.89 is shown, which amount has been transferred to Earned Surplus Account.

The balance at the credit of Earned Surplus Account at April 30th, 1935 was \$38,378.85. After transferring the profit for the year as above mentioned and making provision for dividends, federal and provincial income taxes, transfer to special surplus account as required and loss on sale of machinery and equipment, the balance now carried forward as Earned Surplus is \$89,727.03.

Four quarterly dividends of 25¢ per share were paid on the Class A shares for the year ended April 30th, 1936 and the arrears of dividends on these shares at that date amounted to \$3.25 per share. Your directors have declared a dividend on the Class A shares at the full quarterly rate of 37½¢ per share payable July 1st, 1936. It is also their intention to deal with the matter of the arrears of dividends as soon as earnings will permit.

The working capital of the Company now stands at \$265,718.66 as compared with \$340,598.43 on April 30th,

1935. The decrease in working capital is more than accounted for by items of a capital nature, such as:

Under authority granted the Company, 8,473 shares of Class A stock were purchased during the year, thereby reducing the number of such shares outstanding at April 30th, 1936 to 55,144 shares.

The value at which patents, leases, etc. had been carried in the Balance Sheet has been further reduced to \$650,988.06 by the transfer of a credit of \$51,077.50 arising from the purchase of Class A Shares.

Your directors look forward to the coming year with every confidence, in view of the excellent position of the Company, to take full advantage of improving conditions.

On behalf of myself and the directors I wish to express appreciation of the splendid services rendered by the executives and employees during the year.

JAMES PLAYFAIR
President.

June 11th, 1936.

CANADIAN WIREBOUND BOXES, LIMITED

BALANCE SHEET

(April 30th, 1936)

- ASSETS -

— ASSE15 —		
Current Assets:		
Cash on hand and in banks:	17,078.79	
Accounts Receivable, less Reserve for Bad Debts:	130,195.78	
Inventory, Merchandise and Supplies— at the lower of cost or market as certified by the management: Prepaid Expenses and Accrued Revenue:	210,133.86 11,094.05	368,502.48
Outside Investment and Advances:		19,816.96
Fixed Assets:		
Land, Buildings and Equipment at de- preciated appraisal values as of April 14th, 1928, plus subsequent additions at cost: Less Reserve for Depreciation:	1,025,008.33 308,025.36	
		716,982.97
Patents, Leases, etc.:		650,988.06
		\$1,756,290.47
- LIABILITIES -	_	
	-	
Current Liabilities: Accounts and Bills Payable:	68,481.43	
Accrued Expenses:	17,941.68	
Provision for Income Taxes:	16,360.71	
-		102,783.82
Capital and Surplus:		
Class A Stock (no par value): Authorized, 150,000 shares: Issued,		
Redeemed and Cancelled, 34,856 shares	1 450 544 00	
	: 1,473,744.00)
· · · · · · · · · · · · · · · · · · ·	: 1,473,744.00	•
Class B Stock (no par value): Authorized and Issued, 40,000 shares Earned Surplus:	89,727.03	
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 $\underline{\underline{\text{Note:}}}$ Arrears of dividends on Class A Shares to April 30th, 1936 amounted to \$3.25 per share.

CANADIAN WIREBOUND BOXES, LIMITED

PROFIT AND LOSS ACCOUNT

(Year ended April 30th, 1936)

Net Profit for year before depreciation: Deduct Provision for Depreciation:		196,988.32 51,641.43
Net Profit for year:		\$145,346.89
EARNED SURPLUS ACC (Year ended April 30th, 1		
Balance, April 30th, 1935:		38,378.85 145,346.89
Deduct:	_	183,725.74
Dividends on Class A Shares: Loss on Sale of Machinery: Adjustment re Federal and Provincial Income Taxes for 1934 fiscal period	60,936.50 2,528.21	
and additional provision for 1935 period: Provision for Federal and Provincial	2,778.89	
Income Taxes, 1936 fiscal period: Transfer to Special Surplus Account:	15,279.04 12,476.07	93,998.71
Earned Surplus, April 30th, 1936:	-	\$89,727.03
SPECIAL SURPLUS ACC	COUNT	
(Year ended April 30th,	1936)	
Balance, April 30th, 1935:		77,559.55 12,476.07
Special Surplus, April 30th, 1936:	- 	\$90,035.62

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited for the year ending April 30th, 1936, and hereby report that all our requirements, as auditors, have been complied with and 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 Company's affairs, as shown by the books, as of the date thereof.

THORNE, MULHOLLAND, HOWSON & McPHERSON
Toronto, June 11th, 1936.

Chartered Accountants.

Products your Company Manufactures

WIREBOUND BOXES
and CRATES

CORRUGATED CARTONS

and SPECIALTIES

PLYWOOD

CASES

SINGLE FACE

ROLLS

NAILED

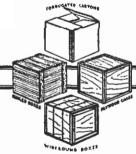
BOXES

DOMINION

SLIDING DRAWER

BOTTLE BOXES **STORAGE**

FILES



CANADIAN WIREBOUND BOXES LIMITED

FACTORIES:

TORONTO, ONT.

MONTREAL, QUE.

1000 GERRARD ST. EAST

6259 NOTRE DAME ST. EAST

