

WM. A. ROGERS, Limited

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company, in Toronto, on Thursday, February 23rd, 1911, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present the Tenth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1910:

Balance brought forward from 1909.....\$235,690.84
 Bonus Dividend of 25 per cent. on Common

Stock, paid March 15, 1910	187,500.00
Net profits for the year	\$ 48,190.84
	329,516.54
	<u>\$377,707.38</u>

The appropriations were:—

Dividends on Preference Stock,
 Nos. 37, 38 and 39\$47,250.00
 Reserved for Dividend No. 40,
 payable Jan. 3, 1911 15,750.00
 \$63,000.00

Dividends on Ordinary Stock,
 Nos. 33, 34 and 35\$70,312.50
 Reserved for Dividend No. 36,
 payable Jan. 3, 1911 23,437.50
 93,750.00

Transferred to Realty and Plant
 Reserve Account 25,000.00
 \$181,750.00

Balance carried forward to 1911 \$195,957.38

The transfer of \$25,000 to Realty and Plant Reserve Account increases that account to \$175,000.

Respectfully submitted,

S. J. MOORE, President.

Statement of Assets and Liabilities, December 31st, 1910

LIABILITIES.

Capital Stock:	
Preference Stock	\$900,000.00
Ordinary Stock	937,500.00
	<u>\$1,837,500.00</u>
Reserve Account	300,000.00
Realty and Plant Reserve Account	175,000.00
Dividends	
Preference Stock No. 40, payable Jan. 3, 1911..	15,750.00
Ordinary Stock, No. 36, payable Jan. 3, 1911..	23,437.50
	<u>39,187.50</u>
Debts payable, including all accrued wages and charges	204,015.18
Profit and Loss Account, bal- ance carried forward ..	195,957.38
	<u>\$2,751,660.06</u>

ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will	\$1,488,406.96
Investments in other Companies	15,000.00
Stock in Trade	872,685.97
Accounts and Bills Receivable	219,280.43
Cash at Bankers and in hand	156,286.70
	<u>\$2,751,660.06</u>

Audited and found correct,

CLARKSON & CROSS,

Auditors.

The President, Mr. S. J. Moore, spoke as follows:

It is again my privilege to move the adoption of a report that is the best in the history of the Company. The profits for 1910 amount to \$329,516.54, an increase over the record year of 1909 of \$28,049.82. Of this amount \$156,750, or less than one-half, was paid out in Cash Dividends, being at the rate of 7 per cent. on the Preferred and 10 per cent. on the Common Stock. The balance of \$182,766.54 was retained in the business.

This is the largest amount ever retained in the business out of the profits in any one year, while dividend disbursements were greater in 1910 than in any previous year.

A comparison of the profits for the last five years shows how substantially the earning power of the Company has increased.

Profits for 1906 were	\$191,552.16
Profits for 1907 were	195,649.32
Profits for 1908 were	182,725.65
Profits for 1909 were	301,466.72
Profits for 1910 were	329,516.54

This comparison is particularly interesting and instructive, when it is remembered that for part of 1907 and most of 1908 business was seriously affected by commercial disturbance.

Although the increase in profits over 1909 amounts to upwards of \$28,000, this does not fully register the advance made during the year, for the reason that the congested condition of the factories—caused by alterations—for part of the year, added to the cost of production.

I would call your attention to the Balance Sheet, which shows a most satisfactory condition of affairs. After spending over \$125,000 in enlarging factories and installing new plant, and providing for an investment of \$15,000, we have considerably increased the surplus of quick assets. These, consisting of cash, accounts and bills receivable and merchandise, exceed our total liabilities to the public by over \$1,000,000. The cash on hand on December 31st exceeded all our borrowed money by upwards of \$90,000.

The surplus of quick assets over all liabilities to the public is equivalent to \$115 per share of the Preferred Stock; while the earnings for the year were equal to 36.50 per cent. thereon. This is quite an unusual showing for any large manufacturing company to make.

The Directors have continued the policy announced at the last Annual Meeting with reference to stock bonus dividends, and have, during the current month, distributed the same amount as last year to Common Shareholders, the rate this year being 20 per cent.

The outlook for this year is brighter than it has ever been. The record volume of business of 1910 seems likely to be at least maintained in 1911, and with the enlarged facilities which we have started the year with we should be able to get the full benefit of this increased output. From present indications we believe that 1911 will set a new standard in volume as well as in net profits.

While planning to take full advantage of our opportunities for expansion we are endeavoring to exercise proper caution, so as not to grow too rapidly or become unwieldy at any point. I believe the shareholders will appreciate this policy, and its success is well illustrated by the fact that we have been able in the last two years to largely increase our sales, and provide the necessary manufacturing facilities for such increase, without adding to our liabilities to the public (which, in fact, were lower on the 31st December last than for several years), or without asking our shareholders for another dollar of capital or to receive less in dividends. On the contrary, Common Stock dividends have been raised in the period mentioned from 8 per cent. to 10 per cent.

The Directors are of the opinion that some special recognition should be made of the faithful and intelligent service which has been rendered by all the principal officers and the General Superintendent, all of whom have been with the Company from the beginning, and they propose, if it meets with the approval of the shareholders, to set aside 1,000 shares of the Common Stock of the Company to be sold at par to such officers and employees, and a resolution giving effect to this will be submitted to the meeting to-day.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report.

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

The following Directors were re-elected:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell and James Brown.

Messrs. Clarkson and Cross were appointed auditors.

A vote of thanks was tendered to the Board of Directors and Officers of the Company.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President and Hon. Chas. H. Duell, Vice-President of the Company.