

# WM. A. ROGERS, LIMITED

## Report of the Board of Directors Presented to the Shareholders at the Annual General Meeting of the Company, Held on Tuesday, March 31st, 1914.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company, No. 53 King Street West, in the City of Toronto, on Tuesday, the 31st day of March, 1914, at the hour of twelve o'clock noon.

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

The Board of Directors presented the following Report:—

The Directors present to the Shareholders their Thirteenth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1913.

Balance brought forward from 1912..	\$151,839.96
Net Profits from operations	\$171,530.78
Canadian Rogers Company, Limited, Recoveries from Life Insurance, etc.	88,850.00
Net Profits for the year..	260,380.78
	<u>\$412,220.74</u>

The Appropriations were as follows:

Dividends on Preference Stock Nos. 49, 50, 51, at the rate of 7% per annum	\$ 47,250.00
Reserved for Dividend No. 52, payable January 2, 1914	15,750.00
	<u>\$ 63,000.00</u>
Dividends on Common Stock Nos. 45, 46 and 47, at the rate of 12% per annum	\$135,000.00
Reserved for Dividend No. 48, payable January 2, 1914	45,000.00
	<u>\$180,000.00</u>
	<u>\$243,000.00</u>
Balance carried forward to 1914	<u>\$169,220.74</u>

The Company's business fell off during the year, due to the generally unfavorable conditions which existed. These conditions, coupled with the higher cost of production and distribution, which it was not possible to cover by increased prices, resulted in decreased Profits. The shrinkage in Profits was partly made up by special sources of Revenue, some of which it is expected will be available during the present year.

At a meeting of the Shareholders, held March 24th, 1913, they authorized the sale of the Canadian Rights, Trade-marks and Goodwill to the Canadian Rogers Company, Limited, with the result that the Canadian business of the Company was transferred to the Canadian Rogers Company, Limited, as of April 1st, 1913, since which date no Profits have been received from the Canadian business. The Directors have decided that part of the present value of the stock received in payment for the Canadian business should be taken into the Profits for the year, and the sum of \$25,000 is included therein.

The Company's plants have been maintained in first-class condition, and the costs of repairs and replacements have been charged against earnings. No transfer to Real Estate and Plant Reserve Account is necessary, as that account, which amounts to \$175,000, is deemed ample for some years to come.

Although the Company is in a strong financial condition, as evidenced by its Surplus of \$1,286,000 of Quick Assets over Liabilities to the Public, and carries ample Reserves, as well as a large balance in its Profit and Loss Account, the immediate outlook for business generally is such that the Directors do not feel justified in maintaining the dividend on the Common Stock at the former rate of twelve per cent., and have declared the dividend for the quarter ending March 31st at the rate of ten per cent.

It is with sincere regret that the Directors have to record the death of Mr. William A. Rogers, who, as General Manager, had charge of the Selling Branches of the Business. An operation was performed upon him in December of 1912 from which he did not recover, and his death occurred in July, 1913.

By Order of the Board,  
S. J. MOORE, President.

### Statement of Assets and Liabilities, Dec. 31st, 1913.

LIABILITIES.	
Capital Stock:	
Preference Stock ..	\$ 900,000.00
Ordinary Stock ..	1,500,000.00
	<u>\$2,400,000.00</u>
Reserve Account ..	300,000.00
Realty and Plant Reserve ..	175,000.00
Dividends:	
Preference Stock, No. 52, payable January 2nd, 1914	15,750.00
Ordinary Stock, No. 48, payable January 2nd, 1914	45,000.00
	<u>60,750.00</u>
Debts Payable, including all accrued wages and charges	644,016.54
Profit and Loss Account—Balance ..	169,220.74
	<u>\$3,748,987.28</u>
ASSETS.	
Realty, Factories, Plant, Trade-marks, Goodwill and Investments	\$1,757,571.12
Stock in Trade ..	1,406,245.95
Accounts and Bills Receivable ....	348,782.03
Cash at Bankers and in Hand....	236,388.18
	<u>\$3,748,987.28</u>

Audited and found correct,  
CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

Toronto, March 16th, 1914.

The following is a summary of the address of the President, Mr. S. J. Moore:—

After referring to the loss which the Company sustained in the death of Mr. William A. Rogers, the late General Manager, Mr. Moore said:—

### PROFITS.

"In presenting to the Shareholders the results of the year's operations, I would first call attention to the division which has been made of the Net Profits, showing that \$171,530.78 was obtained directly from operations, while \$88,850 came from special sources. Of the latter amount, \$50,000 is derived from Life Insurance moneys, and \$25,000 from stock of the Canadian Rogers Company. From the organization of the Company we have carried \$50,000 of insurance on the life of the General Manager, and \$50,000 on the life of the President. The premiums on these policies have been written off each year, so that we were able to take into our Profit and Loss Account for 1913 the whole of the amount received from the policies carried upon the life of the General Manager. With respect to the \$25,000, at which we have taken the \$250,000 of Common Stock of the Canadian Rogers Company into our Investment Account, we might, perhaps, have been justified in including a part of this item in our Profits from Operations, since it represents the sale of our Canadian business, from which we have heretofore derived