

# Brandram-Henderson, Limited

(Incorporated 1906 under the Companies Act, Canada)

## DIRECTORS' REPORT

Your Directors submit herewith their Eighth Annual Report with statement of Assets and Liabilities and Abstract of Profit and Loss Account for the year ended November 30th, 1914.

The net profits for the year amount to \$130,475.96, which with the balance of \$88,889.14 carried forward from the previous year, makes the sum of \$219,365.10 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, Dividend on Preferred Stock and Bank Interest. The sum of \$14,200.00 has been applied for Sinking Fund purposes, and the sum of \$7,500.00 has been provided as a reserve for depreciation, also the sum of \$3,482.24 covering War Donation of White Lead to the Dominion Government and first instalment on account of Subscription to Patriotic Fund, leaving a balance of \$117,368.40.

Your Directors consider there is reason for gratification at the results of the year's trading, particularly when the very unfavorable trade conditions following the declaration of war are taken into consideration.

All of which is respectfully submitted,

On behalf of the Directors,

JOSEPH R. HENDERSON,  
*President.*

Halifax, N.S., January 26th, 1915.

### General Statement of Assets and Liabilities as at 30th November, 1914

ASSETS	
Real Estate, Buildings, Plant & Equipment, Goodwill, Patent Rights, &c.....	\$ 1,662,266.15
Investment Account .....	3,745.00
Merchandise Stocks.....	374,475.63
Insurance and Taxes unexpired .....	1,505.21
Accounts Receivable .....	157,473.82
Bills Receivable.....	8,728.16
Cash on Hand and in Banks .....	11,823.88
	<u>\$2,220,017.85</u>
LIABILITIES	
Capital Stock, Common .....	\$ 970,000.00
Capital Stock, Preferred .....	350,000.00
Bonds .....	427,800.00
Bond Redemption Reserve.....	72,200.00
Bond Premium Account .....	2,492.35
Loans from Bank .....	220,000.00
Bills Payable .....	2,137.72
Accounts Payable .....	32,613.38
Reserve for Dividend No. 13 on Preferred Stock, payable January 2, 1915.....	6,125.00
Reserve for Depreciation on Buildings and Plants.....	15,000.00
Reserve for Bond Interest for October and November .....	4,281.00
Profit and Loss Account .....	117,368.40
	<u>\$2,220,017.85</u>

### Profit and Loss Account for Year ended 30th November, 1914

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By Balance brought forward 1st Dec., 1913 ..	\$ 88,889.14
Net Profit after deducting Head Office charges .....	130,475.96
	<u>\$219,365.10</u>
DR.	
To Interest on Bonds to Sept. 30th. ....	\$ 26,148.14
October and November .....	4,281.00
	<u>\$30,429.14</u>
Dividend on Preferred Stock to Nov. 30th. ....	24,500.00
General Interest Accounts .....	21,885.32
Sinking Fund for Redemption of Bonds .....	14,200.00
Reserve for Depreciation .....	7,500.00
War Donation of White Lead to Dominion Government for account of Naval Services and First Instalment of \$200 on account of \$1,000 subscription of Patriotic Fund .....	3,482.24
	<u>\$101,996.70</u>
Balance at Credit of Profit and Loss Account Nov. 30th, 1914.....	\$117,368.40
	<u>\$117,368.40</u>

Audited and verified,

Montreal, January 15, 1915.

P. S. ROSS & SONS, Chartered Accountants.