DU PONT

CANADA

DU PONT OF CANADA

ANNUAL REPORT

1961

BOARD OF DIRECTORS

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Montreal Trust Company
Montreal, Toronto and Vancouver

CONTENTS

ANNUAL REPORT 1961

DU PONT OF CANADA LIMITED

INCORPORATED IN 1910 UNDER THE COMPANIES ACT OF CANADA

THE YEAR IN BRIEF

SALES

A 12% gain was registered in sales to $112,065,000, the rate of improvement being progressively better throughout the year.

INCOME

Net income rose to $8,867,000, an increase of 30% over the previous year due primarily to the greater volume of business.

EARNINGS

Earnings of $1.20 a common share compared with 92 cents earned in 1960.

DIVIDENDS

Dividends on the common stock totalled 60 cents a share, an increase of 10 cents over the rate paid in recent years.

RETURN

The return earned on the average operating investment was 6.4% for the year compared with 5.2% in 1960.

CASH POSITION

Cash flow from operations and the higher level of income permitted repayment of all borrowings, leaving the Company debt free for the first time since the middle of 1957.

1961 ANNUAL REPORT

TO THE SHAREHOLDERS

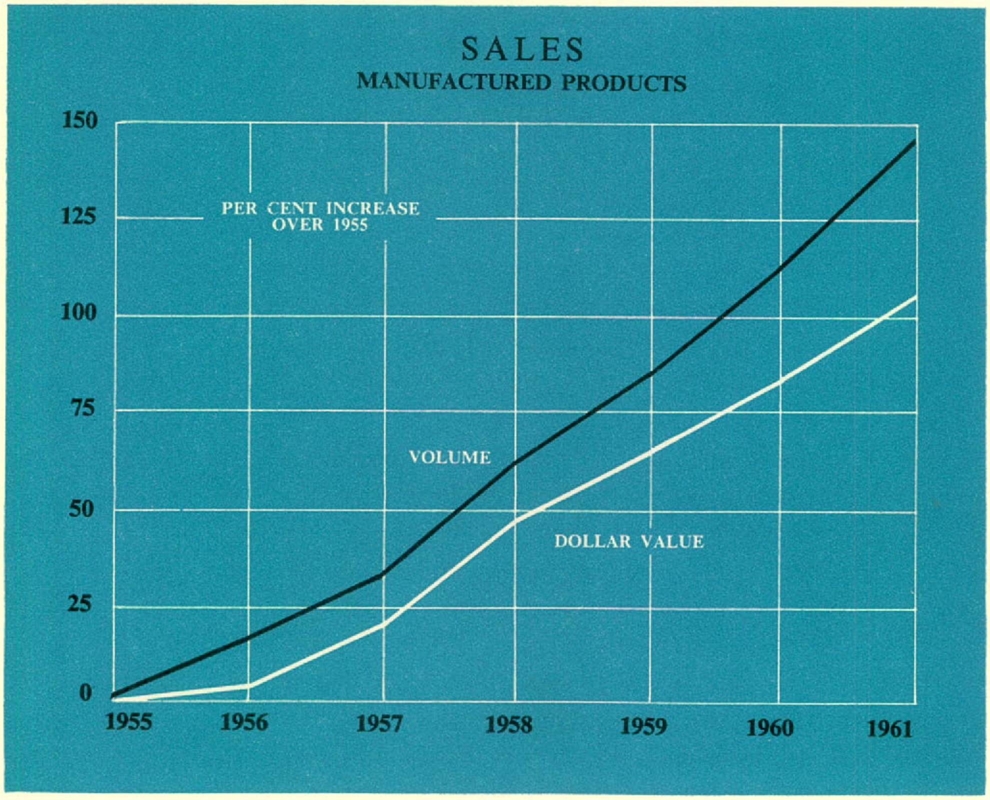
MARKETS AND SALES

BUSINESS CONDITIONS

The year 1961 witnessed a moderate business upturn from the relatively short decline which commenced the previous year. The nation's output of goods and services was about 3% above 1960, closing the year at a record level. Demand has, nonetheless, been insufficient to keep Canadian productive resources fully employed and output per employed person when expressed in dollars of constant value has been growing at a slower rate than the historical average and at a lower rate than any other leading industrial country. Aided by the decline in value of the Canadian dollar and better business conditions in major markets abroad, the balance of foreign trade improved with exports exceeding imports for the first time in some years. The country's current international payments account, however, continued to show a substantial deficit.

COMPANY SALES

The volume of most Company products sold in Canada increased during 1961. The gain reflected the higher level of business activity in Canada and a resurgence of consumer demand together with greater market penetration by products coming from most of the Company's newer facilities.



Sales of nylon textile yarns were higher especially for textured and stretch yarn applications. Nylon tire yarn was in greater demand than ever before, strengthening its position as the preferred tire cord material for replacement tires. "Orlon" acrylic fibre volume increased as a result of greater demand in sweaters and knitwear. Development of the Canadian market for 501 nylon carpet yarn continued in advance of domestic manufacture. Initial imports were made for market development purposes of the new "Lycra" spandex fibre, an elastic yarn which possesses attractive features as a replacement for textile covered rubber yarns. This is the latest in the series of synthetic textile fibres to be developed by E. I. du Pont de Nemours & Co. in the United States and exemplifies the benefits to the Company resulting from ready access to the research and technical knowledge of the du Pont organization. Lower prices for man-made textile fibres are contributing to increased volume in many uses.

"Cellophane" cellulose film sales continued to rise although at a slower rate than in the past. The high clarity and sparkle of this film together with its machine running characteristics and the development of new types of films with special properties are expected to maintain demand despite the introduction of new packaging films. Polyethylene film sales were almost double those of 1960 as this material found greater and more varied use in the packaging field and as the higher quality films produced in the new Whitby plant gained wider acceptance for bread over-wrapping and other uses. Sales of "Vexar" plastic netting continued to develop.

The first full year of operations at St. Clair River Works resulted in substantial sales of the Company's polyethylene resins which contributed significantly to the increase in total Company sales. These resins, which are sold under the trade name "Sclair", possess excellent processing properties, and the physical characteristics of the finished products manufactured from the resins are outstanding. They are being well received by the plastics industry in Canada.

The markets for "Freon" fluorinated hydrocarbons as refrigerants and as aerosol propellents were stronger, but sales of hydrogen peroxide, although growing, were in severe competition with low priced foreign material. The volume of resale chemicals distributed by the Company in Canada increased with improving business activity.

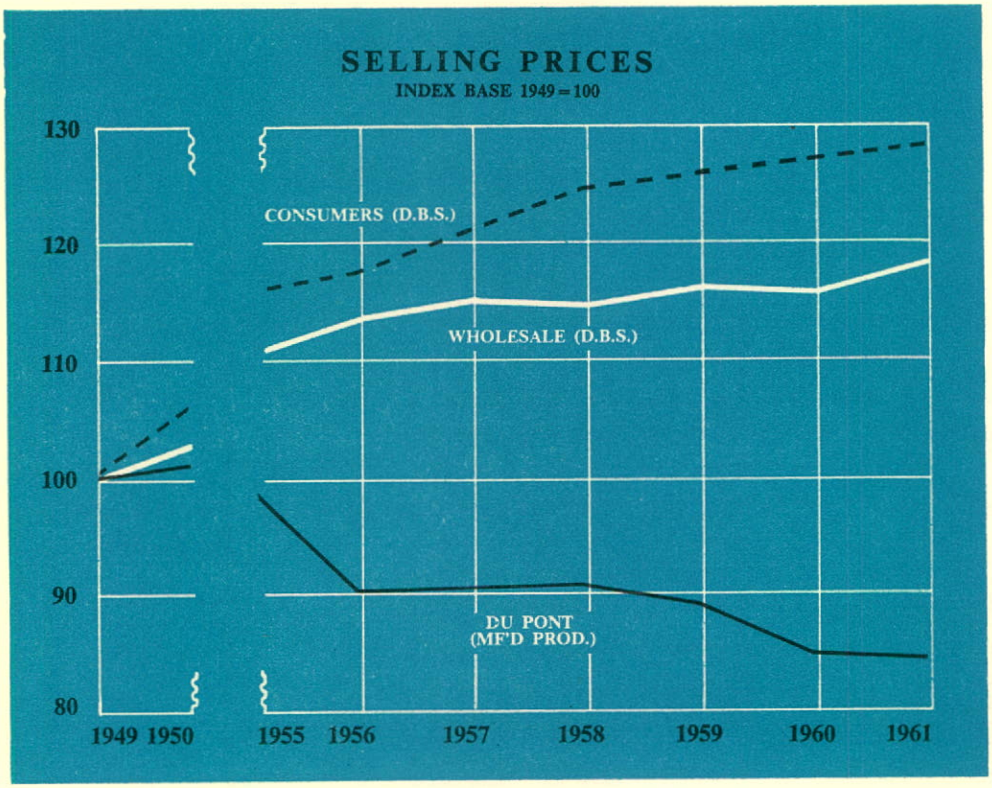
The use of ammonium nitrate based blasting agents continued to increase at the expense of high explosives so that the Company's total sales of explosives fell below 1960.

During the year, the Company's sales efforts in finishes were concentrated on the automotive refinish market with encouraging results.

Export sales were down moderately from the preceding year. A considerable portion of this business is due to unusual situations in foreign countries and while there will be sales of this type available in the future, volume may not be as large as in recent years. The Company is continuing its aggressive selling efforts in those countries where it can compete successfully.

SELLING PRICES

Price reductions for a number of the Company's manufactured products caused a further decline in the index of selling prices which fell from 85.2 in 1960 to 84.0 in 1961 (1949 = 100). Meanwhile average Canadian wholesale and consumer price indices rose by approximately 1 percentage point, the latter to an all time high of 129.8 at the year end.



FINANCIAL REVIEW

OPERATIONS

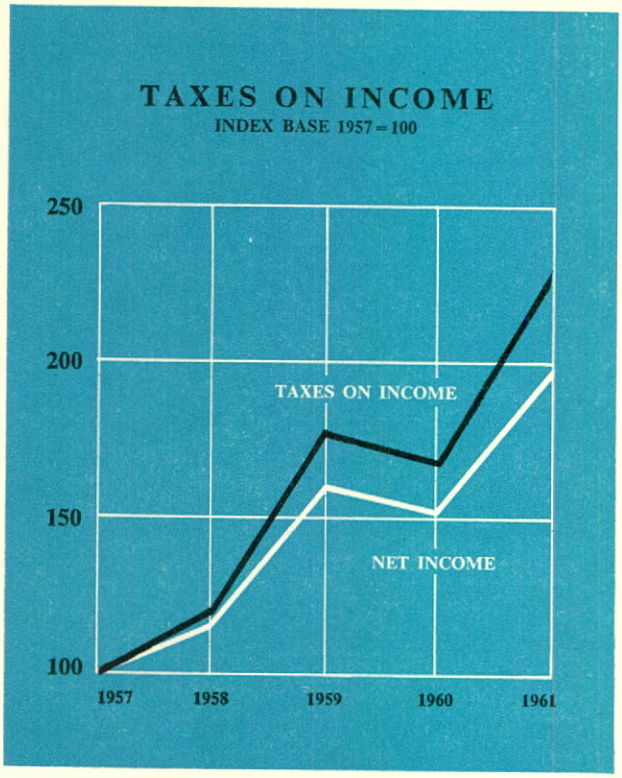
Higher utilization of plant capacities together with sustained emphasis on technical improvements, efficiency and economy resulted in lower unit manufacturing costs. While wage and salary rates continued to rise, the increase in production and sales was achieved without an increase in the number of employees. A further reduction in raw material costs was secured despite the general tendency for such prices to rise in Canada. The Company's policy of buying from Canadian sources whenever economically justified is illustrated by the recent agreement to purchase petroleum cyclohexane from a major Canadian oil company which is erecting a plant for the production of this basic raw material. An objective of long standing — to make Canada self sufficient in the manufacture of nylon, from basic raw material to finished yarn — will be realized thereby and will result in an annual saving to Canada of the several millions of U.S. dollars previously required for the imported cyclohexane.

An amount of $6,928,000 was set aside for depreciation of plants and equipment in 1961, 10% more than in 1960. Using a declining balance method, the Company charges relatively high rates of depreciation on plants during the early periods of operation when the risk of obsolescence is greatest. The amount set aside in 1961 was about equal to the maximum capital cost allowances which can be claimed for tax purposes. Interest rates were lower than in 1960, and since the average amount of debt was also sharply reduced, interest costs declined to $204,000 or less than half the amount paid in the preceding year.

TAXATION

For over thirty years, with few exceptions governments have been placing ever-increasing burdens on the nation's businesses. For the most efficient and most productive enterprises this trend has long since reached the point where tax costs are seriously affecting their competitive position, since selling prices must be adequate to provide sufficient net return after taxes to attract the new capital needed for growth.

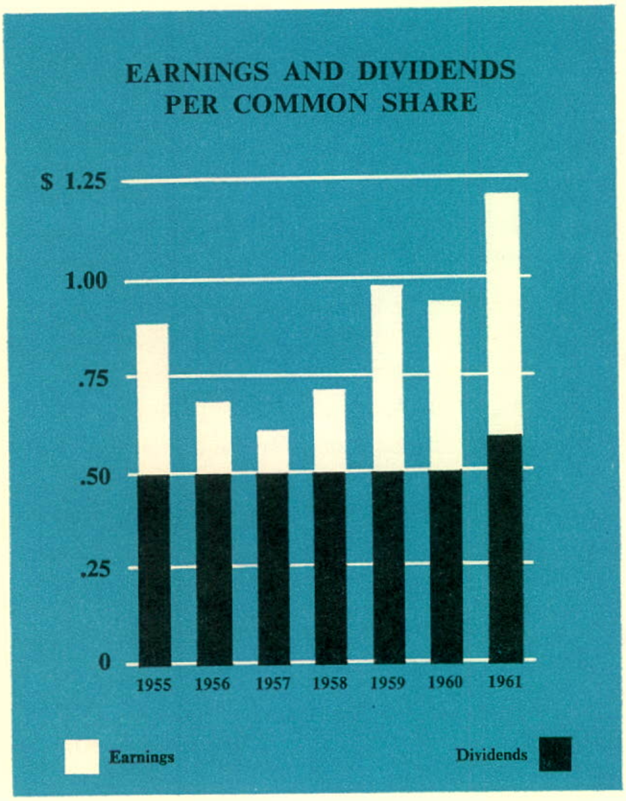
When compared to 1960, federal and provincial taxes on the Company's income increased by 39% to $10,232,000, equivalent to $1.41 a common share, due to higher earnings and to the increased corporate income tax rate in the Province of Quebec. More than half the Company's operating income is taken by federal and provincial governments leaving less than half for the shareholders who bear the full investment risk.



The total burden of taxation on corporations is, of course, much greater than indicated by direct taxes on income. There are in addition a wide range of sales, excise and property taxes levied by all levels of government. As taxes form part of the costs of a company's operations, they are borne indirectly and in varying degree by all groups involved, including customers, shareholders, suppliers and employees. While taxes impinge on all groups, the effect on sales to customers through higher selling prices and thus on the competitive positions of domestic producers has the greatest impact on the country's well-being. Both at home and abroad the products from Canada's factories are competing with similar products manufactured in many foreign countries possessing equivalent technology, access to capital, productive facilities, availability of cheap raw materials and in most cases lower labour rates and costs. Thus these high taxes, which are a part of the cost of Canadian products, result in higher prices and consequently the loss of business both to imports at home and in exports abroad.

EARNINGS, DIVIDENDS AND RETAINED EARNINGS

Earnings on the common stock were $1.20 a share as compared with the 92 cents earned in 1960. Dividends totalling 60 cents a share were declared, an increase of 10 cents over the rate of recent years. Payments of 10 cents in respect of each of the first three quarters were followed by an increased final dividend of 30 cents a share paid in January 1962 in respect of 1961 earnings. Regular dividends were paid on the 7½% preferred stock. After payment of dividends, the undistributed income of $4,329,000 was applied to the repayment of short term loans.



CASH POSITION

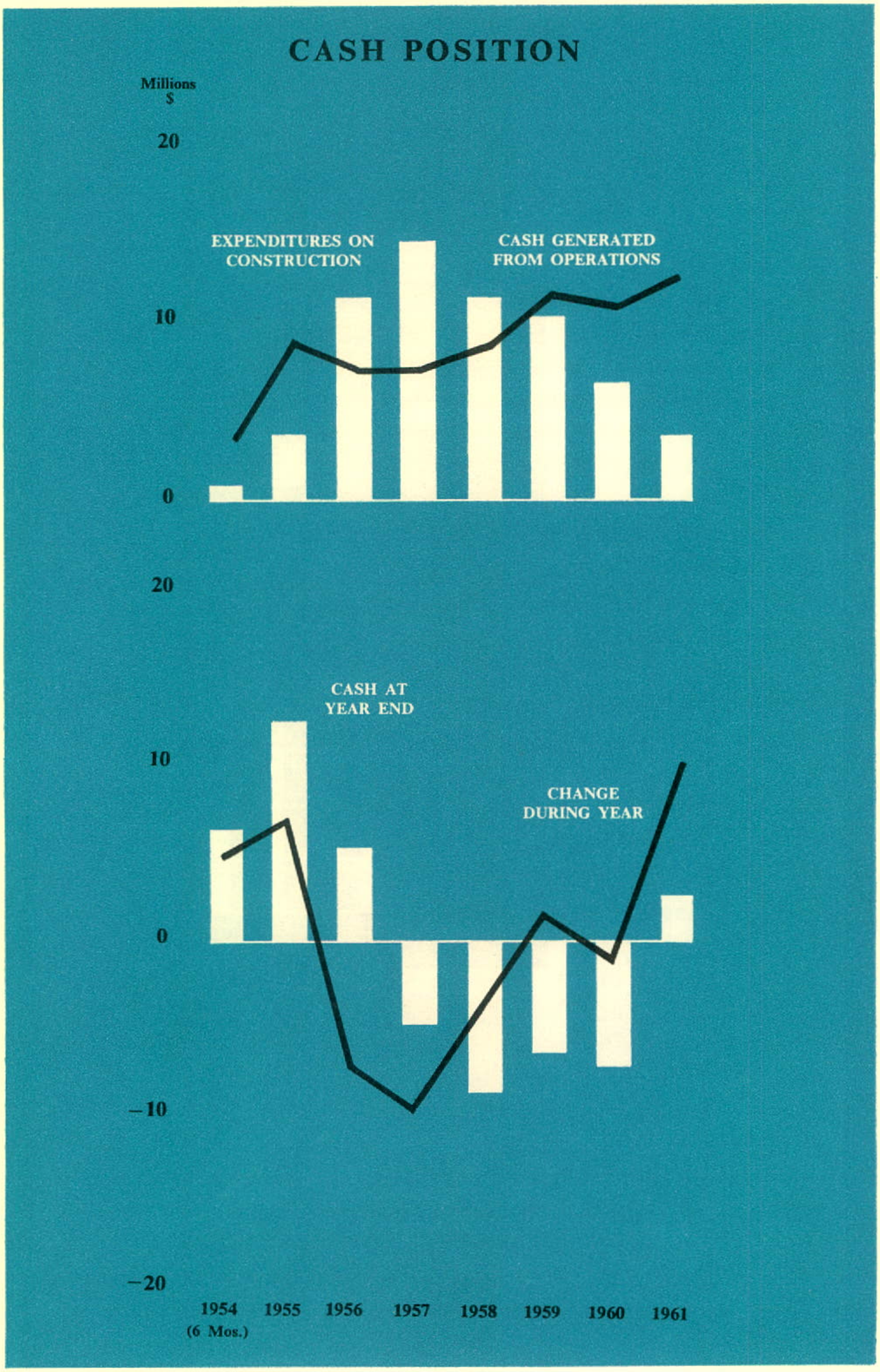
With the higher rate of operations and improved profit margins, net cash generation reached $12,400,000, being derived from retained profits, depreciation and other internal sources. The net change in working capital items including customer accounts, inventories and current liabilities added $1,600,000 to internal cash generation. With construction expenditures at a lower level than in preceding years, the Company's cash position improved by $10,158,000 and the short term borrowings needed in recent years were totally repaid.

The program of expansion and diversification begun in 1954 required the expenditure of over $62,500,000 for plants and properties in the last seven years, resulting in a doubling of total operating investment. This expansion absorbed the cash resources available at the beginning of the period and necessitated the temporary borrowing of substantial amounts of money. The repayment of these borrowings marks the completion of one phase of the Company's development. The extent of this expansion program together with the method by which it has been accomplished without using long term financing is illustrated by the accompanying chart.

OPERATING INVESTMENT

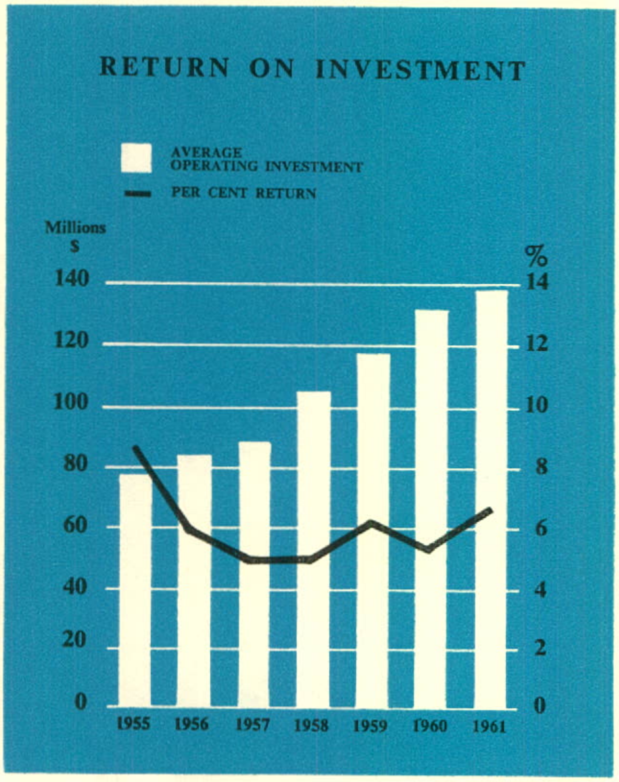
Although no major new project was under construction, operating investment increased by $8,000,000 to $142,585,000 during 1961. Expenditures of $3,585,000 on construction increased capacities in some of the Company's major plants while continued emphasis was placed on projects designed to achieve operating economies. Working capital needs increased with the higher volume of sales, customers accounts receivable rising by $1,900,000, inventories $350,000 and other items by $560,000.

While construction expenditures declined in 1961, sizeable amounts were authorized late in the year for new projects. Expansions of nylon capacity, both for intermediates at Maitland and textile and tire yarns at Kingston, were commenced. In addition, construction of new facilities began at Kingston for the production of a special type of nylon yarn designed for the manufacture of carpets by the Company's customers. The rapid growth in the market for polyethylene films necessitated an expansion of film capacity at Whitby. In this plant additional facilities are also being installed for the manufacture of "Vexar" plastic netting. The most significant new project, announced at the year end, is a plant to produce the new "Lycra" spandex fibre. Construction of a commercial scale unit is expected to be started in the spring on land available at the Maitland site and completion is planned in about a year's time. An amount of $8,870,000 remained unexpended at 31st December on projects then under construction.


CASH POSITION
Millions $
20
EXPENDITURES ON CONSTRUCTION
CASH GENERATED FROM OPERATIONS
10
0
20
CASH AT YEAR END
10
CHANGE DURING YEAR
0
−10
−20
1954 (6 Mos.)
1955
1956
1957
1958
1959
1960
1961

RETURN ON INVESTMENT

The return on the average operating investment rose to 6.4% for the year as compared with 5.2% in 1960 and 6.0% in 1959. While higher than in recent years, this rate of return is still well below that achieved prior to 1956 when the rapid expansion in the Company's investment began to have an effect. It appears even less satisfactory when related to other forms of investment (such as the 6½% rate paid on federal government insured mortgages) particularly in view of the risks involved in industry.



Current rates of return have been depressed by the world competitive position, with excess productive capacity for most products resulting in downward pressures on selling prices. In Canada this is aggravated by the problems of a relatively small market spread over a large geographic area. By the time the domestic market for many of the newer products can be developed to the point where construction of a plant in Canada is justified economically, reductions in world selling prices are to be expected from the installation of larger plants in other countries more densely populated than Canada. Then when the entire Canadian demand is vital to economic operation of the domestic plant here, tariffs are frequently inadequate or ineffective to ensure a reasonable market for Canadian output. When this factor is added to the constant upward trend of Canadian labour and material costs, to the rising level of taxes and to the high costs and expenses of the initial operations of new plants, the length of time required to reach profitable operation is inevitably extended. While some of the Company's newer operations are now contributing to income, the net effect of the entire expansion still constituted a drain on total profits in 1961.

The unsatisfactory level of current rates of return is not completely revealed by published financial information as the figures are distorted by the effects of the inflation of past years. Operating investment figures are based on the original cost of the assets at the time of acquisition. Because of rising construction and equipment costs, the replacement of Company plants would cost about one third more than the original investment or an increase of some $42,500,000 over the figures shown in the financial statements. If the return on investment were calculated on the basis of current construction costs, it would be reduced to 4.9%. As the goods manufactured in the plants are sold in current dollars, the costs of producing them, including depreciation, should also be expressed in current dollars. If this provision were based on current rather than original costs, the year's depreciation charge would be about $2,700,000 larger than that set aside in the accounts, thus further reducing to 4% the true return earned on the operating investment.

The most serious impact of this cumulative inflation is through the hidden erosion of the capital so necessary for the continued support of modern productive facilities in Canada. This loss of capital occurs because depreciation provisions, based on original costs, are inadequate to recover the economic values consumed in current production. Operating profits are thus overstated and taxes are really being levied on capital. At the expiration of the economic life of a productive facility, the accumulated depreciation provisions have resulted in the recovery of less than the amount needed to replace the facility at current prices. This represents a true loss on the part of shareholders even though it is not yet officially recognized for tax purposes or under present accounting practices.

The Company has been experiencing increasing difficulty in finding new avenues for investment on which the potential return justifies the acceptance of the risks involved. That this is not limited to Du Pont of Canada is evidenced by the unsatisfactory growth in capital investment in Canada since 1957, a deficiency which is particularly evident in the private sector as compared with the public sector of the economy. The potential return on investment in new products or processes also has a direct effect on the amount of industrial research which is carried on in Canada, for unless opportunities exist over the long term to utilize the results of research through successful commercial enterprises, the basic research effort cannot be justified.

EMPLOYEES

The loyal and capable men and women who work for Du Pont of Canada are the Company's principal asset and the Board wishes to express its appreciation for their contribution during the past year.

Du Pont of Canada holds a fundamental conviction that safety is inseparable from efficient and successful operations. The practical application of this philosophy during the year 1961 resulted in the best accident frequency record in the Company's history, 0.91 injuries per million man hours of work — 8 lost-time injuries suffered by an employee force averaging more than 4,200 working almost 9,000,000 man hours. The former record of 1.28 was achieved in 1958. The 1961 rate was only a fraction of the figures of 3.71 for the chemical industry and 6.04 for all manufacturing industry in Canada and the United States. Employees suffered twenty times more injuries away from work than while at work in 1961 and persistent efforts were directed during the year to extend to employees the concept of safety in the homes and on the highways.

At 31st December 1961, a total of $12,153,000, all of which has been contributed by the Company or earned on securities in the irrevocable trust fund, was held by an independent corporate trustee to pay pensions under the Company's non-contributory pension plan. As a supplement to this Company-paid pension, employees are given the opportunity of contributing a percentage of their earnings for investment in a separate trust fund. The employee may deduct such payments from current personal income for tax purposes.

The number of men and women employed by the Company totalled 4,317 at the end of the year, a decline of 100 from the previous year reflecting increased operating efficiencies and the reduction in the rate of plant expansion.

BONUS PLAN

The Bonus Plan enables the Company to reward those employees who, through their outstanding efficiency and initiative, have made important contributions toward the Company's success. Each year, the Board of Directors may credit to the bonus fund a portion of net income above 6% earned on the average amount of the issued capital stock, surplus and interest-bearing indebtedness. A committee of Directors, chosen from among those members of the Board who are not eligible to participate under the Plan, determines the individual awards which are delivered in four equal annual installments.

For the year 1961, bonus awards were made to 163 employees including those executive officers who are also Directors. As experience has shown that stock ownership encourages maximum interest in the Company's progress, the amounts delivered were again in the form of common shares of the Company, after withholding sufficient cash to meet income tax deductions.

DIRECTORS

Robert L. Richards resigned as a Director of the Company in June 1961 in view of his retirement from E. I. du Pont de Nemours & Company. His extensive knowledge of the chemical industry and his broad internationally recognized experience therein were of invaluable assistance to the Company during his seven years as a Director. Frederic A. C. Wardenburg was appointed a Director to fill the vacancy.

ORGANIZATION

Several changes in organization, designed to strengthen the Company's ability to meet the opportunities and problems of its growing business, were introduced at the year end. A Management Committee consisting of the President, the Executive Vice-President and the three Vice-Presidents was established to focus the collective experience and judgment of senior management personnel on problems of broad policy and other vital matters which cross the formal lines of the departmental organization. In order to utilize more effectively the principle of departmental specialization, the Plastics Division and the Finishes Division of the Chemicals Department were set up as separate industrial departments.

OUTLOOK

In the early part of 1962 general business conditions in Canada have continued to improve, benefiting from the momentum of recovery built up the preceding year. With similar conditions being experienced in most of the world's major industrial areas, the short term outlook for Canadian business is promising.

Canada faces a number of fundamental long term economic problems including unused productive capacity, high levels of unemployment, a critical deficit in the balance of payments on current account and the development abroad of new economic trading blocs. These problems are now receiving more publicity, recognition and attention than in past years but there is as yet little evidence of a national determination to seek and accept realistic and perhaps politically unpopular solutions to the country's problems. Industry, through emphasis on the search for increased efficiencies, has accomplished significant cost reductions to help it withstand the onslaught of foreign producers. To secure the maximum benefit for Canada, however, these efforts must be accompanied by co-ordinated tariff, taxation and trade policies designed to recognize and assist this competitive situation. Until such policies are made effective, industry will continue to experience increasing difficulty in developing new avenues for investment and in regaining the dynamic growth necessary to employ Canada's expanding population.

Chairman of the Board *President*

19th March 1962
Montreal, Canada

TOUCHE, ROSS, BAILEY & SMART

CHARTERED ACCOUNTANTS

360 ST. JAMES STREET WEST
MONTREAL I, QUE.
CABLE ADDRESS: "TROBAS"

SAINT JOHN
MONTREAL · OTTAWA
TORONTO · HAMILTON
LONDON · WINNIPEG
REGINA · SASKATOON
NORTH BATTLEFORD · CALGARY
EDMONTON · VANCOUVER
VICTORIA

UNITED STATES OF AMERICA
GREAT BRITAIN
ARGENTINA · GERMANY
AUSTRALIA · JAMAICA
BAHAMAS · MEXICO
BARBADOS · THE NETHERLANDS
BELGIUM · PANAMA
BRAZIL · PERU
FRANCE · PUERTO RICO
SWITZERLAND

AUDITORS' REPORT TO THE SHAREHOLDERS

Du Pont of Canada Limited,
Montreal, Canada.

We have examined the consolidated balance sheet of Du Pont of Canada Limited and its wholly owned subsidiary as at 31st December 1961 and the related statements of consolidated income and earned surplus 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.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and related statements of consolidated income and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company and its wholly owned subsidiary as at 31st December 1961 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche, Ross, Bailey & Smart.

Chartered Accountants.

Montreal, Canada.
20th February 1962.

STATEMENT OF CONSOLIDATED INCOME

	1961	1960
NET SALES	$112,065,760	$ 99,812,672
OTHER INCOME	213,630	93,731
	$112,279,390	$ 99,906,403
LESS:		
Cost of goods sold and other charges except depreciation, interest and income taxes (1)	$ 86,048,337	$ 78,930,054
Provision for depreciation	6,927,978	6,325,136
Interest on borrowed money	204,572	449,153
Federal and provincial taxes on current income:		
Payable by 30th June following year	10,201,992	6,715,054
Estimated to be payable in future years (2)	30,000	652,000
	$103,412,879	$ 93,071,397
NET INCOME FOR THE YEAR	$ 8,866,511	$ 6,835,006

NOTES:

(1) Included in the charges against income are the following:

Remuneration of executive officers, including bonus awards and directors' fees	$892,500	$573,075
Other directors' fees	25,000	24,000
Legal fees	57,098	12,565

(2) Capital cost allowances in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes. The amount by which tax payments have thereby been reduced has been set aside as a provision for taxes which may be payable in future years.

STATEMENT OF CONSOLIDATED EARNED SURPLUS

	1961	1960
BALANCE AT 1st JANUARY	$ 46,224,441	$ 43,192,094
ADD: Net income for the year	8,866,511	6,835,006
	$ 55,090,952	$ 50,027,100
DEDUCT: Dividends declared on—		
Preferred 7½% cumulative stock	$ 174,375	$ 174,375
Common stock (60 cents a share in 1961, 50 cents in 1960)	4,363,611	3,628,284
	$ 4,537,986	$ 3,802,659
BALANCE AT 31st DECEMBER	$ 50,552,966	$ 46,224,441

DU PONT OF CANADA LIMITED

And its wholly owned subsidiary

CONSOLIDATED

ASSETS

	31st December 1961	31st December 1960
CURRENT ASSETS		
Cash	$ 2,776,053	$ 617,670
Accounts receivable	13,337,674	10,869,607
Inventories, valued at the lower of cost or market	10,179,926	9,827,437
	$ 26,293,653	$ 21,314,714
DEFERRED CHARGES	974,538	730,612
INVESTMENT SECURITIES AT COST	400,000	500,000
PLANTS AND PROPERTIES, AT COST	114,561,400	111,723,468
GOODWILL, PATENTS AND PROCESSES	1,688,576	1,688,576
	$143,918,167	$135,957,370

Signed on behalf of the Board,

G. W. Huggett, Hugh H. Lawson — Directors.

BALANCE SHEET

LIABILITIES

	Shares		31st December 1961	1960
CURRENT LIABILITIES				
Short term loans			$ —	$ 8,000,000
Accounts payable and accrued liabilities			6,177,285	5,513,199
Federal, provincial and municipal taxes			6,757,926	3,530,918
Dividends declared			2,225,399	1,494,907
			$ 15,160,610	$ 18,539,024
LIABILITIES NOT PAYABLE WITHIN ONE YEAR			1,578,285	1,196,365
ACCUMULATED PROVISION FOR FUTURE INCOME TAXES			5,550,000	5,520,000
ACCUMULATED PROVISION FOR DEPRECIATION OF PLANTS AND PROPERTIES			58,232,735	51,945,381
CAPITAL STOCK:				
Authorized				
Preferred 7½% cumulative stock (par value $50)	46,500			
Common stock (no par value)	13,500,000			
Issued and fully paid				
Preferred	46,500	$ 2,325,000		
Common	7,272,685	10,518,571		
(Issued during the year to employees under the Bonus Plan, 16,118 shares of common stock — $311,412).				
EARNED SURPLUS		50,552,966		
			63,396,537	58,756,600
			$143,918,167	$135,957,370

STATEMENT OF FUNDS

For the Year Ended 31st December 1961

SOURCES:		
Sales and other income less operating costs and expenses*	$16,741,000	
Issue of 16,118 common shares in accordance with the terms of the Company's Bonus Plan	311,000	
Net reduction in working capital excluding cash and loans	392,000	
Disposal of fixed assets	106,000	
		$17,550,000
USES:		
Payment of dividends	3,807,000	
Additions and alterations to plants and properties	3,585,000	
		7,392,000
NET INCREASE IN FUNDS DURING THE YEAR		$10,158,000
CASH AND LOANS AT 1st JANUARY 1961		(7,382,000)
CASH AT 31st DECEMBER 1961		$ 2,776,000

*Operating costs and expenses are the amounts expended for the purchase of materials, supplies and services, the payment of salaries and wages, and the payment of selling, advertising, administrative and other operating expenses as included in the income statement. Provisions for depreciation ($6,928,000), liabilities not payable within one year ($917,000), and future income taxes ($30,000) while charged against operations in arriving at net income, have not been deducted in this statement as they do not involve a current outlay of funds.

6.93
.92
.03

16.7
7.9

FIVE YEAR OPERATING & FINANCIAL RECORD

(Approximate amounts in thousands of dollars except where otherwise noted)

OPERATING RESULTS:	1961	1960	1959	1958	1957
Sales and Other Income	112,279	99,906	90,992	81,753	72,740
Costs and Expenses (excluding depreciation, interest and taxes)	86,048	78,930	69,562	65,916	59,876
Depreciation	6,928	6,325	5,917	5,358	4,324
Interest on borrowed money	204	449	416	394	55
Taxes on Income	10,232	7,367	7,928	4,850	3,994
Net Income	8,867	6,835	7,169	5,235	4,491
Earnings a common share	$1.20	92 cts.	97 cts.	70 cts.	60 cts.
Dividends a common share	60 cts.	50 cts.	50 cts.	50 cts.	50 cts.
OPERATING INVESTMENT:					
Average Operating Investment*	138,900	131,400	118,900	106,700	93,200
Return on Average Operating Investment	6.4%	5.2%	6.0%	4.9%	4.8%
FINANCIAL POSITION:					
Total Current Assets	26,294	21,315	18,387	16,599	15,731
Total Current Liabilities	15,161	18,539	19,151	18,108	13,904
Net Working Capital	11,133	2,776	(764)	(1,509)	1,827
Plants and Properties	114,561	111,723	105,777	96,000	85,536
Other Assets Less Other Liabilities	1,486	1,723	1,484	1,817	1,568
	127,180	116,222	106,497	96,308	88,931
Deduct: Accumulated Provisions for Future Income Tax and Depreciation	63,783	57,465	51,058	44,533	38,890
Shareholders' Equity	63,397	58,757	55,439	51,775	50,041

*Operating Investment comprises total assets as shown in the Company's annual statements exclusive of goodwill, patents and processes; the average is based on the investment at the beginning of each calendar month.

DIRECTORY DU PONT OF CANADA LIMITED

DEPARTMENTS	PROVIDING THESE PRODUCTS	SERVING THESE MARKETS
CHEMICALS	MANUFACTURED: "Freon" fluorinated hydrocarbon refrigerants, aerosol propellents and solvents Adipic, hydrochloric and nitric acids Hydrogen peroxide RESALE: X-ray and graphic arts, including reproduction and motion picture, films Synthetic rubbers and rubber chemicals White and colored pigments Food supplements Seed-treating and weed-killing chemicals Dyes and auxiliary chemicals Gasoline anti-knock compounds and petroleum chemicals Industrial chemicals	Manufacturers and users of refrigerating equipment Electrical industry Packaging industry Petroleum, rubber, steel, and metal fabricating industries Chemical industry Paint manufacturers Food processing industry Pulp and paper manufacturers Tanning industry Textile manufacturers Graphic arts industry Institutions and utilities Pesticides manufacturers and farmers
EXPLOSIVES	MANUFACTURED: Commercial explosives Dynamites Blasting agents Blasting supplies RESALE: Blasting supplies and accessories Ammonium nitrate	Mining Quarrying General Construction
FILMS	MANUFACTURED: "Cellophane" cellulose film Polyethylene packaging films Industrial polyethylene film "Vexar" plastic netting RESALE: *"Mylar" polyester film	Packaging uses including: food, paper tobacco, textiles drugs and chemicals Agricultural industry Construction industry Electrical industry Consumer goods industries
FINISHES	MANUFACTURED: "Dulux" enamel Automotive finishes Industrial finishes Refinish materials RESALE: Cellulose sponge and yarn	Automotive refinish trade Industrial users
PLASTICS	MANUFACTURED: "Sclair" polyethylene resins "Zytel" nylon resins RESALE: Plastic moulding and extrusion powders	Automotive and electrical industries Pulp, paper and packaging industries
TEXTILE FIBRES	MANUFACTURED: Nylon continuous filament yarns, tire yarn and staple "Tynex" nylon monofilament "Orlon" acrylic staple and tow RESALE: *"Lycra" spandex fibre	Manufacturers of hosiery and of textiles for apparel and industrial use Manufacturers of automotive and truck tires Manufacturers of brushes and sporting goods

*E. I. du Pont de Nemours & Co. trade-mark

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