

Canada and Dominion Sugar Company, Limited
and its Subsidiaries

Chatham - - Ontario



Consolidated
Annual Statements

31st December, 1946

PURVIS HALL
LIBRARIES

APR 29 1947

CANADA AND DOMINION AND ITS S

(Incorporated under the

Consolidated Balance S

ASSETS

CURRENT:

Cash on hand and in banks		\$ 255,284.22
Investment in bonds (approximate market value \$9,489,500)	\$ 9,009,312.50	
Interest accrued thereon	72,601.05	9,081,913.55
Accounts receivable	\$ 1,713,359.22	
Less reserve for possible credit losses	62,000.00	1,651,359.22
Inventories of sugar, alcohol, by-products and sup- plies as determined and certified by company officials and valued at the lower of cost or market values		7,682,188.93
		<u>\$18,670,745.92</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April 1931) with subsequent additions at cost	\$ 9,522,486.62	
Less reserve for depreciation	5,417,302.11	4,105,184.51

OTHER ASSETS		166,861.17
		<u>\$22,942,791.60</u>

AUDITORS' REPORT T

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ending 1947, and the consolidated balance sheet and statement of profit and loss thereon, as required. We report that, in our opinion, the above consolidated balance sheet and statement of profit and loss are properly drawn up so as to exhibit a true and correct view of the state of the combined accounts of the companies for the year ending that date according to the best of our information, the explanation

Toronto, Canada,
10th April, 1947.

SUGAR COMPANY LIMITED

SUBSIDIARIES

(Dominion Companies Act)

at, 31st December, 1946

LIABILITIES

CURRENT:

Accounts payable and accrued charges—		
General		\$ 1,578,423.94
Dominion Government excise tax		231,164.46
Reserve for income and excess profits taxes....		646,269.76
		<u>\$ 2,455,858.16</u>

RESERVES:

Contingencies	\$ 2,275,000.00	
Insurance	300,000.00	
Pensions	<u>300,000.00</u>	2,875,000.00

CAPITAL:

Authorized—3,000,000 shares—no par value		
Issued —1,500,000 shares	\$14,000,000.00	

DISTRIBUTABLE SURPLUS set aside on organization of company	1,000,000.00	
---	--------------	--

EARNED SURPLUS	<u>2,611,933.44</u>	17,611,933.44
----------------------	---------------------	---------------

\$22,942,791.60

Approved on behalf of the Board.

W. J. MCGREGOR, Director.
HOWARD F. SMITH, Director.

THE SHAREHOLDERS

and its subsidiaries, Montreal Products Company Limited, Dominion Sugar Com-
st December, 1946, and have received all the information and explanations we have
lated statements of consolidated profit and loss and earned surplus have been pro-
panies' affairs at 31st December, 1946, and of the results of their operations for
ven us and as shown by the books of the companies.

CLARKSON, GORDON & CO.,
Chartered Accountants.

CANADA AND DOMINION SUGAR COMPANY, LIMITED
AND ITS SUBSIDIARIES

Statement of Consolidated Profit and Loss

FOR YEAR ENDING 31ST DECEMBER, 1946

Net operating profit after all charges (including \$78,547.91 remuneration to executive officers and solicitors' fees, \$7,800 directors' fees and \$334,151.90 depreciation)		\$ 1,565,040.89
Add:		
Income from investments	\$ 295,746.23	
Profit on sale of bonds	54,246.50	349,992.73
Profit before taxes on income		\$ 1,915,033.62
Deduct provision for income and excess profits taxes....		800,000.00
Net profit carried to statement of consolidated earned surplus		\$ 1,115,033.62

Statement of Consolidated Earned Surplus

Balance 31st December, 1945		\$ 2,696,899.82
Add net profit from statement of profit and loss		1,115,033.62
		\$ 3,811,933.44
Deduct:		
Four quarterly dividends of 20 cents per share each		1,200,000.00
Balance 31st December, 1946		\$ 2,611,933.44