

Corporation
File C

Canada and Dominion Sugar Company Limited
and its Subsidiaries

Chatham - - Ontario



Consolidated
Annual Statements

31st December, 1947

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CANADA AND DOMINION AND ITS S

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Consolidated Balance

ASSETS

CURRENT:

Cash on hand and in banks		\$ 368,862.04
Investment in Dominion Government bonds (approximate market value at 31st December, 1947, \$8,442,200)	\$ 8,143,625.00	
Interest accrued thereon	59,761.46	8,203,386.46
Accounts receivable	\$ 1,776,861.77	
Less reserve for possible credit losses	62,000.00	1,714,861.77
Inventories of sugar, alcohol, by-products and supplies as determined and certified by company officials and valued at the lower of cost or market values	\$ 8,100,125.74	
Less reserve for possible inventory losses	200,000.00	7,900,125.74
		\$18,187,236.01

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April, 1931) with subsequent additions at cost	\$ 9,784,291.45	
Less reserve for depreciation	5,705,117.58	4,079,173.87

OTHER ASSETS		269,918.76
		\$22,536,328.64

AUDITORS' REPORT

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ending 31st December, 1947. We report that, in our opinion, the above consolidated balance sheet and the related statements of profit and loss and of assets and liabilities in respect of the year up so as to exhibit a true and correct view of the state of the combined companies at that date according to the best of our information, the explanations given us and

Toronto, Canada.
14th April, 1948.

SUGAR COMPANY LIMITED

SUBSIDIARIES

(Dominion Companies Act)

Statement, 31st December, 1947

LIABILITIES

CURRENT:

Accounts payable and accrued charges:		
General		\$ 1,310,209.71
Reserve for Dominion and Provincial income and corporation taxes		640,044.80
		<u>\$ 1,950,254.51</u>

RESERVES:

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

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

2,711,074.13

17,711,074.13

\$22,536,328.64

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 Company Limited, and its subsidiaries, for the year ending 31st December, 1947, and have received all the information and explanations we have required. The statements of consolidated profit and loss and earned surplus have been properly drawn up and shown to the shareholders at 31st December, 1947, and of the results of their operations for the year ending 31st December, 1947, and of the results of their operations for the year ending 31st December, 1947, 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 THE YEAR ENDING 31ST DECEMBER, 1947

Net operating profit after all charges (including \$66,255.33 remuneration to executive officers and solicitors' fees, \$8,000 directors' fees and \$394,091.75 depreciation)		\$ 1,854,861.66
Add:		
Income from investments	\$ 243,976.53	
Profit on sale of bonds	188,302.50	432,279.03
Profit before taxes on income and inventory reserve		\$ 2,287,140.69
Deduct provision for taxes on income		788,000.00
Net profit for the year		\$ 1,499,140.69
Deduct provision for possible inventory losses		200,000.00
Total carried to statement of consolidated earned surplus		\$ 1,299,140.69

Statement of Consolidated Earned Surplus

Balance 31st December, 1946		\$ 2,611,933.44
Add balance transferred from statement of profit and loss		1,299,140.69
		\$ 3,911,074.13
Deduct four quarterly dividends of 20c per share each		1,200,000.00
Balance 31st December, 1947		\$ 2,711,074.13