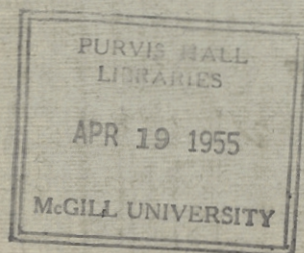


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BATHURST POWER AND PAPER COMPANY LIMITED



SECOND ANNUAL REPORT
1929



BATHURST POWER AND
PAPER COMPANY
LIMITED



SECOND ANNUAL REPORT
1929

Report of Directors

To the Shareholders of
Bathurst Power and Paper Company, Limited.

Your Directors submit herewith the Second Annual Report of your Company, together with Balance Sheet as of December 31st, 1929, and relative Profit and Loss Statement for the year ended that date.

After making provision for Depletion of Timber Limits at the rate of \$1.00 per cord on wood cut and after deducting \$200,000.00 for Depreciation, the net profits for the year were \$81,550.33.

Conditions in the Newsprint situation continued unsatisfactory during the year and your Newsprint Mill operated at only 61% of capacity. The production of Sulphite and Kraft pulps was below that of 1928 and the average price realized for Kraft was considerably lower than the preceding year.

The installation of the second newsprint machine was completed during April 1929, giving your Company a rated capacity of 140 tons of newsprint per day. A third unit of 5,000 H.P. was added to the Hydro Electric Generating Plant at Great Falls on the Nipisiquit River bringing the total installation at this plant up to 15,000 H.P.

The Balance Sheet reflects a strong financial position with net Current Assets in excess of \$2,380,000. and with a ratio of Current Assets to Current Liabilities in excess of 7 to 1. Your Company has no funded indebtedness or bank loans.

The Physical Assets of your Company have been well maintained and the plants are operating efficiently.

The auditors, Messrs. Price Waterhouse & Company, retire at this time and, being eligible, offer themselves for re-election.

The Directors acknowledge, to all employees, their appreciation for faithful services rendered to the Company during the year.

For the Board of Directors.

J. B. WHITE,
President.

MONTREAL, 24th June, 1930.

BATHURST POWER AND PAPER COMPANY, LIMITED

AND CONSTITUENT COMPANIES

Consolidated Balance Sheet, December 31st, 1929

ASSETS	
CURRENT ASSETS:	
Inventories of Raw Materials, Supplies and Finished Product as certified by the Management.....	\$1,156,597.82
Advances on Logging Operations, Season 1929-1930.....	529,015.60
Trade Accounts and Bills Receivable less Reserve for Doubtful Accounts.....	354,179.28
Investments at cost—	
Dominion of Canada Bonds (par value \$371,000).....	\$373,352.16
Municipal and Other Bonds (par value \$23,600).....	23,871.00
	397,223.16
Call Loan secured by Stocks and Shares of a market value of \$207,000.....	125,000.00
Cash on hand and in bank.....	171,362.38
	\$2,733,378.24
INVESTMENTS IN OTHER ASSOCIATED COMPANIES.....	26,077.20
PROPERTIES:	
Timber Limits, Undeveloped Water Sites, Buildings, Plant and Machinery as re-valued December 31, 1927, with subsequent additions.....	22,248,198.66
DEFERRED CHARGES:	
Prepaid Taxes, Insurance and Expenses....	\$25,120.96
Organization Expenses, less amount written off.....	30,000.00
	55,120.96
	\$25,062,775.06

LIABILITIES	
CURRENT LIABILITIES:	
Trade Accounts Payable.....	\$210,457.85
Accrued Liabilities.....	134,986.94
	\$345,444.79
RESERVES:	
Depreciation of Plant and Machinery.....	\$429,738.09
Depletion of Timber Limits.....	121,447.57
Pulp Mill Replacements, etc.....	18,765.13
	569,950.79
COMMON STOCK AND SURPLUS:	
Balance at date of organization.....	\$24,044,082.45
Surplus as per statement attached.....	103,297.03
	24,147,379.48
Represented by 400,000 Shares of Class A Stock and 300,000 Shares of Class B Stock without nominal or par value.	
	\$25,062,775.06

Approved on behalf of the Board:

J. B. WHITE
JAS. B. WOODYATT } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the Bathurst Power and Paper Company, Limited and its Constituent Companies for the year ending December 31, 1929, and have obtained all the information and explanations which we have required, and we certify that, in our opinion, the above Consolidated Balance Sheet at December 31, 1929, is properly drawn up so as to show a true and correct view of the financial position of Bathurst Power and Paper Company, Limited and its Constituent Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

Montreal, February 27th, 1930.

PRICE, WATERHOUSE & CO.
Auditors.

BATHURST POWER AND PAPER COMPANY
LIMITED
AND CONSTITUENT COMPANIES

*Consolidated Statement of Profit and Loss and Surplus
as at December 31, 1929*

Profits from Operations after deducting all operating, selling and management expenses and after making provision for depletion of timber limits at the rate of \$1.00 per cord on wood cut	\$281,550.33
DEDUCT: Depreciation	200,000.00
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Balance of Profit for the year before making provi- sion for Dominion Income Tax	\$ 81,550.33
ADD: Balance Surplus at December 31, 1928	121,746.70
	<hr/>
	\$203,297.03
DEDUCT: Dividend paid	100,000.00
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Balance, Surplus at December 31, 1929	<u>\$103,297.03</u>

BATHURST POWER AND PAPER COMPANY LIMITED

Officers

BRIG.-GEN. J. B. WHITE	.....	<i>President</i>
A. E. McLEAN	.....	<i>Vice-President and General Manager</i>
H. J. WEBB	.....	<i>Vice-President and Treasurer</i>
G. A. SCHRYER	.....	<i>Asst. Treasurer</i>
S. B. BOND	.....	<i>Secretary</i>

Directors

G. H. MONTGOMERY, K.C.	P. A. THOMSON
A. E. McLEAN	H. J. WEBB
A. J. NESBITT	BRIG.-GEN. J. B. WHITE
J. B. WOODYATT	

