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BATHURST POWER AND PAPER COMPANY LIMITED

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FIFTH ANNUAL REPORT
1932

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BATHURST POWER AND
PAPER COMPANY
LIMITED

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Report of Directors

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

Your Directors submit herewith the Fifth Annual Report of your Company, together with Balance Sheet at the 31st December, 1932, and Profit and Loss Statement for the year which ended on that date.

The operations for the year after deducting all charges and after making provision for depletion of timber limits at the rate of \$1.00 per cord on wood cut, but without any provision for depreciation, resulted in a loss of \$131,613.00.

Reference was made in last year's annual report to the introduction of kraft liner board. The demand for this product has enabled the Company to increase its total volume of business, and aggregate sales were in excess of the preceding year by over 4,000 tons. The manufacture of kraft liner board, although not productive of profit, assisted the Company very materially in reducing its inventory of wood.

Conditions in the newsprint industry were most unsatisfactory, and, while sales were only slightly less than in the preceding year, the price realized was substantially lower.

The satisfactory financial condition of the Company has been maintained. Cash and marketable securities at the end of 1932 amounted to \$867,033 (at quoted values), as compared with \$654,226 at the end of 1931 and the ratio of current assets to current liabilities exceeded 22 to 1. The Company has no funded indebtedness or bank loans.

Continued attention is being given to reduction of expenses and substantial economies have already been effected.

The Company suffered a severe loss in November of last year in the death of Mr. Angus Ethelbert McLean, Vice-President and General Manager, who at all times gave faithful and loyal service.

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

The Directors wish to take this opportunity to express their appreciation of the excellent spirit of co-operation shown by the entire staff.

Respectfully submitted on behalf of the Board of Directors.

J. B. WHITE,
President.

MONTREAL, P.Q., April 4th, 1933.

BATHURST POWER AND PAPER COMPANY
LIMITED
AND SUBSIDIARY COMPANIES

Consolidated Statement of Profit and Loss and Deficit
as at December 31, 1932

Loss 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.....	\$ 158,224.80
DEDUCT: Interest received from Investments.....	35,773.98
	\$ 122,450.82
ADD: Loss on Sale of Investments.....	3,163.18
Bad Debts written off.....	5,999.00
Loss for the year before providing for Depreciation of Buildings, Plant and Machinery..	\$ 131,613.00
	\$ 131,613.00

Consolidated Statement of Deficit Account
December 31, 1932

DEFICIT AT JANUARY 1, 1932.....	\$ 40,860.71
ADD: Loss for the year as above.....	131,613.00
Organization Expenses written off.....	30,000.00
Deficit, Balance at December 31, 1932.....	\$ 202,473.71
	\$ 202,473.71

BATHURST POWER AND PAPER COMPANY LIMITED



Officers

BRIG.-GEN. J. B. WHITE.....	<i>President</i>
L. R. WILSON.....	<i>Vice-President</i>
H. J. WEBB.....	<i>Treasurer</i>
G. A. SCHRYER.....	<i>Asst. Treasurer</i>
SMITH MORSE.....	<i>Comptroller</i>
S. B. BOND.....	<i>Secretary</i>

Directors

GEO. M. MCKEE	H. J. WEBB
E. ROSSITER	BRIG.-GEN. J. B. WHITE
P. A. THOMSON	L. R. WILSON
J. B. WOODYATT	

