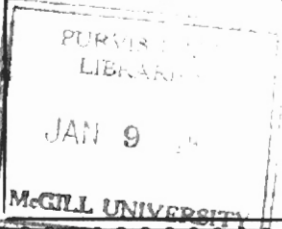


ANNUAL REPORT

CANADA MALTING CO.,
LIMITED

For Fiscal Year
Ending August 31st, 1931



CANADA MALTING CO., LIMITED

Balance Sheet, August 31, 1931

ASSETS

CURRENT ASSETS:

Accounts and bills receivable, less reserve	\$ 373,436.34	
Inventories at approximate cost:		
Malt, barley, etc.	\$1,411,018.40	
Coal, bags, oil and waste	23,234.99	1,434,253.39
		<u>\$1,807,689.73</u>

GRAIN EXCHANGE SEATS AND MEMBERSHIP IN CLEARING HOUSE

17,200.00

DEFERRED CHARGES:

Unexpired insurance and taxes	\$ 15,178.14	
Machinery repair parts and office supplies	20,000.00	
		<u>35,178.14</u>

FIXED ASSETS:

Land	\$ 207,384.00	
Buildings	2,351,590.10	
Plant and Equipment	1,778,434.11	
		<u>\$4,337,408.21</u>
Less—Reserve for depreciation	422,978.87	
		<u>3,914,429.34</u>

Approved on behalf of the Board.

W. L. MATTHEWS, Director.
H. C. HATCH, Director.

\$5,774,497.21

LIABILITIES

CURRENT LIABILITIES:

Bank overdrafts	\$ 91,875.87
Accounts payable and accrued liabilities	76,309.61
Reserve for income tax	27,289.20
Dividend payable September 15, 1931..	74,629.05
	<u>\$ 270,103.73</u>

CAPITAL AND SURPLUS:

Capital Stock—	
Represented by 198,972 shares without nominal or par value (authorized—200,000 shares)	\$5,239,636.01

Profit and Loss—

Balance, September 1, 1930	\$ 262,561.26
Profit for the year ending August 31, 1931, before providing for income taxes	328,002.72
	<u>\$ 590,563.98</u>

Deduct—

Dividend at \$1.50 per share	\$298,517.31	
Provision for income tax..	27,289.20	325,806.51
		<u>264,757.47</u>
		<u>5,504,393.48</u>

CONTRACTUAL LIABILITY:

Balance on contract for storage construction—\$48,000.00.

\$5,774,497.21

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of Canada Malting Co., Limited, for the year ending August 31, 1931, and have been furnished with all the information and explanations which we have required; and we report that, in our opinion, the above balance sheet is drawn up so as to exhibit a true and correct view of the state of the company's affairs as at August 31, 1931, and the results from operations for the year ending that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

TORONTO, October 26, 1931.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

**CANADA MALTING CO.,
Limited**

***Statement of Profit and Loss
For the Year Ending August 31, 1931***



PARTICULARS	AMOUNT
Profit from operations, after charging all manufacturing, administrative, selling and general expenses, but before providing for depreciation and Dominion income tax...	\$428,002.72
<i>Deduct</i> —Provision for depreciation of buildings, plant and equipment	100,000.00
	<u>\$328,002.72</u>
<i>Deduct</i> —Provision for Dominion income tax	27,289.20
	<u>27,289.20</u>
NET PROFIT <i>for the year ending August</i>	
31, 1931	<u><u>\$300,713.52</u></u>