

Consolidated Balance Sheet, 31st January 1935

Assets

Canada and Dominion Sugar Company Limited

and its Subsidiaries

Chatham

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Ontario



Consolidated Annual Statements

31st January, 1935

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CANADA AND DOMINION SUGAR COMPANY, LIMITED

AND ITS SUBSIDIARIES
(INCORPORATED UNDER THE DOMINION COMPANIES ACT)

Consolidated Balance Sheet, 31st January 1935

Assets

Cash on hand and in banks (net)	\$	18,939.63	
Investments at cost or par value which is less than the market value			
Bonds issued or guaranteed by the Dominion of Canada.	9,874,157.25		
Interest accrued thereon	131,241.64		
Accounts Receivable	\$ 717,852.72		
LESS: Reserve for possible credit losses.....	62,000.00	655,852.72	
Inventories as determined and certified by Company Officials and valued at the lower of cost or market values:			
Refined Sugar	\$ 2,153,056.83		
Raw Sugar	575,502.06		
Sugar in process	17,567.36		
Alcohol	88,659.39		
Supplies and By-products	296,487.07		
Freight on goods in storage	50,426.61	3,181,699.32	\$13,861,890.56
Advances, Prepaid Expenses and Loans to Employees (including Employee Shareholders \$13,269.04)			22,472.86
Land, Buildings, Plant and Equipment	8,297,488.52		
(as appraised by Canadian Appraisal Company, Limited, on 30th April, 1931) less adjustments			
LESS: Reserve for Depreciation	1,954,534.13	6,342,954.39	
		<u>\$20,227,317.81</u>	

Liabilities

Accounts Payable and Accrued Charges			
General	\$ 155,626.20		
Purchase of Dominion Government Bonds (secured)	355,905.13		
Dominion Government Excise Tax	215,619.24		
Reserve for Dominion Income Tax	352,746.62	\$ 1,079,897.19	
Dividends declared—four quarterly dividends of \$187,500 each commencing 1st March, 1935.....			750,000.00
Reserve for Contingencies	\$ 1,150,000.00		
Reserve for Insurance	300,000.00	1,450,000.00	
Capital:			
Authorized 1,000,000 shares—No par value			
Issued 500,000 shares	\$14,000,000.00		
Distributable Surplus set aside on organization of Company	\$ 1,000,000.00		
Earned Surplus	1,947,420.62	2,947,420.62	16,947,420.62
		<u>\$20,227,317.81</u>	

Consolidated Earned Surplus Account

31st January, 1935

Balance 31st January, 1934		\$ 1,356,774.17
Portion of a reserve not required		7,292.66
		<u>\$ 1,364,066.83</u>
ADD: Profit for year ending 31st January, 1935, after deducting all operating charges including depreciation, alterations and replacements to Plant and Reserve for Dominion Income Taxes.....	\$ 2,183,353.79	
LESS: Reserved for Contingencies	350,000.00	1,833,353.79
		<u>\$ 3,197,420.62</u>
DEDUCT: Two extra dividends of 50c each declared and paid	\$ 500,000.00	
Dividends declared—payable \$187,500 quarterly commencing 1st March, 1935	750,000.00	1,250,000.00
Balance 31st January, 1935		<u>\$ 1,947,420.62</u>

Consolidated Statement of Income and Expenditure

For Year Ended 31st January, 1935

Net Operating Profits before provision for depreciation and income taxes but after all other operating charges, including alterations and replacements to plant		\$ 2,724,765.49
ADD: Interest on Investments	\$ 384,961.01	
Profit on Investments sold	6,395.00	
	<u>\$ 391,356.01</u>	
LESS: Premium on Bonds purchased—written off.....	35,509.00	355,847.01
		<u>\$ 3,080,612.50</u>
DEDUCT: Provision for Depreciation	\$ 489,186.12	
Provision for Income Taxes	386,472.59	
Directors' Fees	21,600.00	897,258.71
Net Profit		<u>\$ 2,183,353.79</u>

Approved on behalf of the Board

C. H. HOUSON, Director
W. J. MCGREGOR, Director

AUDITORS' REPORT

We have audited the accounts of Canada and Dominion Sugar Company, Limited, and its Subsidiaries, Montreal Products Company, Limited, and The Canada Sugar Refining Company, Limited, for the year ending 31st January, 1935, and have received all the information and explanations we have required. We report that in our opinion the accounts show a true and correct view of the state of the combined Companies' affairs at 31st January, 1935, according to the best of our information, the explanations given us and as shown by the books of the Companies.

Toronto, 30th March, 1935.

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CLARKSON, GORDON, DILWORTH, GUILFOYLE and NASH,
Chartered Accountants.

Consolidated Balance Sheet

31st January, 1933

Balance 31st January, 1932	\$ 1,267,741.11
Profit for year ending 31st January, 1933, after deducting all operating charges, including depreciation, alterations and replacements for	1,267,741.11
ADD: Profit for year ending 31st January, 1933, after deducting all operating charges, including depreciation, alterations and replacements for	1,267,741.11
LESS: Dividend declared—payable 31st March, 1933	(500,000.00)
Balance 31st January, 1933	\$ 1,267,741.11

Consolidated Statement of Income and Expenditures

For Year Ended 31st January, 1933

Net operating charges, including depreciation and income taxes	\$ 2,721,766.13
Profit on investments sold	6,308.00
Loss on investments	(391,288.01)
Profit on bonds purchased—written off	25,809.00
Loss on investments sold	(25,809.00)
Provision for depreciation	483,189.12
Provision for income taxes	236,173.80
Net Profit	\$ 2,183,387.77

Approved on behalf of the Board

C. H. HOBSON, Director
W. J. McCREGOR, Director