

**CANADIAN
CAR & FOUNDRY
COMPANY
LIMITED**

**TWENTY-THIRD
ANNUAL
REPORT
1932**

MONTREAL - CANADA

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H. W. BEAUCLERK, MONTREAL	HON. LORNE C. WEBSTER, SENATOR, MONTREAL
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F. H. CLERGUE, MONTREAL	

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A. D. NEALE, <i>Vice-President</i>	L. A. PETO, <i>Vice-President,</i> <i>Comptroller & Treasurer.</i>
A. C. BOURNE, <i>Secretary</i>	



SOLICITORS

WAINWRIGHT, ELDER & MCDUGALL, MONTREAL

BANKERS

BANK OF MONTREAL
THE ROYAL BANK OF CANADA



GENERAL OFFICES

621 CRAIG STREET WEST, MONTREAL

CANADIAN STEEL FOUNDRIES LIMITED



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A. C. BOURNE, <i>Secretary</i>		<i>Comptroller & Treasurer</i>

AGENCY OF CANADIAN CAR & FOUNDRY COMPANY, LIMITED

DIRECTORS

W. F. ANGUS	W. W. BUTLER	F. H. CLERGUE
V. M. DRURY	T. S. WYLLY	

OFFICERS

W. W. BUTLER, <i>President</i>
L. A. PETO, <i>Vice-President</i>
A. C. BOURNE, <i>Secretary and Treasurer</i>

**Canadian Car & Foundry Company, Limited
and Canadian Steel Foundries, Limited
and Other Associated Companies**

640

**CONSOLIDATED STATEMENT OF SURPLUS AND
PROFITS, SEPTEMBER 30, 1932**

Combined net loss from operations for the Fiscal Year ending September 30, 1932, after taking credit for Reserves not required, but before providing for Depreciation	\$913,193.46
 LESS	
Interest earned net	183,156.25
Loss for the Fiscal Year	730,037.21
Surplus at September 30, 1931	6,055,047.89
	\$ 5,325,010.68
 DEDUCT	
Dividends Declared:	
\$1.75 per share on Preference Stock	\$525,000.00
.99 per share on Ordinary Stock	362,142.00
	887,142.00
SURPLUS carried forward September 30, 1932	\$ 4,437,868.68

TWENTY-THIRD ANNUAL REPORT

Year Ended September 30, 1932



To the Shareholders:

Your Directors submit herewith the Twenty-Third Annual Report of your Company and its subsidiaries, Canadian Steel Foundries, Limited, and The Pratt & Letchworth Company, Limited, covering combined operations for the year ended September 30th, 1932.

During the period under review industrial conditions have been the most difficult in the history of the Company. No orders for cars of any type were received during the fiscal year from either of the two main transportation systems in Canada, a development which it is sincerely hoped will never occur again. This complete abandonment by the railroads of any replacement program is merely a reflection of general business conditions prevailing not only throughout the Dominion but in every part of the world. The total sales by your combined Companies reached only about 50% of the low water mark in the history of the Company. Throughout the year the most stringent economies were effected with a view of keeping the operating loss down to the lowest possible level.

The operations of the Canadian General Transit Company, Limited, which owns and operates a fleet of tank cars, are not included in this report, as your Company, whilst controlling the Transit Company, does not own its entire Capital Stock. Your Directors are able to inform you, however, that the operations of the Transit Company are satisfactory.

Dividends on the Ordinary Shares were paid at reduced rates up to August 15th, 1932. However, since the close of the fiscal year your Directors, in view of the uncertainty as to the prospect of new business, have decided it would be in the best interests of your Company to postpone, for the time being, further action on the dividend on the Ordinary Shares.

The various plants of your Company have been maintained in good physical condition, and the period of comparative idleness has enabled us to repair and overhaul much of our equipment, which is

in excellent shape to meet the flow of business we must eventually receive. As the cost of this repair work has been absorbed in the current cost of operations, it has not been found necessary, as revealed by the present depreciated value of your plant and equipment, to make any specific reserve for depreciation during this period. Your Directors have likewise thought it unnecessary to set aside from surplus any allowances for special reserves, as the reduction of our capital indebtedness, through the purchase for retirement of 10,655 shares of our Preferred Stock at a considerable discount, has netted a substantial sum which has been added to the general unallocated reserves.

Your Directors are pleased to take this opportunity of expressing their appreciation of the efficient services rendered by the officers and employees throughout this trying year.

For the Directors,

W. W. BUTLER,
President.

Montreal, November 10th, 1932.

