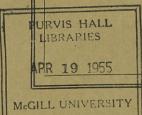
Canadian Celanese Limited

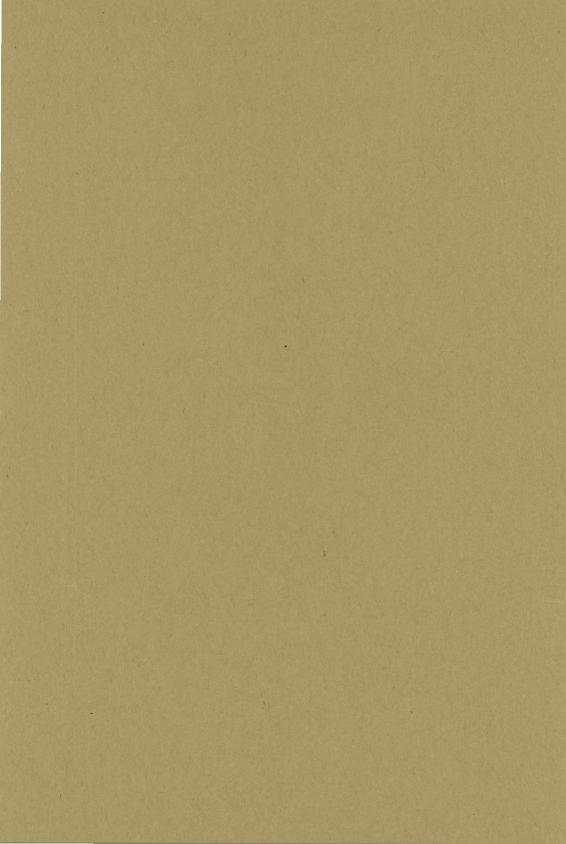
ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31st 1930





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Canadian Celanese Limited

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31st 1930

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Directors

BRIG. GEN. SIR WILLIAM ALEXANDER K.B.E., C.B., C.M.G., D.S.O., M.P.

C. L. AUGER	LEE CADIEN		
W. McC. CAMERON	CAMILLE DREYFUS		
HENRI DREYFUS	A. SCHWARTZ		
P. A. THOMSON	G. H. WHIGHAM		

Finance and Executive Committee

P. A. THOMSON (Chairman)	CAMILLE DREYFUS
G. H. WHIGHAM	W. McC. CAMERON

Officers

 G. H. WHIGHAM, Chairman of Board of Directors CAMILLE DREYFUS, President
W. McC. CAMERON, Vice-President
LEE CADIEN, Secretary and Treasurer
C. W. PALMER, Vice-President in Charge of Sales

General Offices

Factory

Canada Cement Company Bld'g. Montreal, P. Q. Drummondville, P. Q.

Auditors MESSRS. P. S. ROSS & SONS Montreal, P. Q. To the Shareholders of Canadian Celanese Limited.

DEAR SIR (OR MADAM):

Appended hereto are copies of the Balance Sheet showing the financial position of the Company as at December 31, 1930 and the Profit and Loss and Surplus Account for the year ended December 31, 1930 together with the statement of the Company's auditors, Messrs. P. S. Ross & Sons.

The net profit from operations for the year was \$1,254,529.67 as compared with \$527,519.56 for the previous year. After making provision for income tax, depreciation, and other deductions and after providing \$100,000.00 as a reserve for contingencies, there was carried to Surplus Account \$811,512.05 as compared with \$365,317.07 last year.

On December 31, 1930 the Company distributed a dividend of $3\frac{1}{2}\%$ to the holders of the 7% Cumulative Participating Preferred shares.

The increase in the inventories of \$495,829.12 is normal and the result of the expansion of production and sales.

The financial position of your Company is good, the excess of current assets over current liabilities being in the ratio of eighteen to one.

Your products have obtained a commanding position with the Canadian consumer and your directors view the future with confidence.

The Board takes this opportunity to thank its officers, employees and agents for their excellent services, loyalty and cooperation.

For the Board of Directors,

CAMILLE DREYFUS, President.

March 9th, 1931.

Balance Sheet as at December 31, 1930

Assets

FIXED:

Real Estate, Plant, Organization		
and Development Expenses,		\$8,677,227.86
Patents, etc.		\$0,077,227.00
CURRENT:		
Cash on Hand and in Banks	\$ 215,964.36	
Bonds and Stocks at Cost	1,376,468.49	
Accounts Receivable and Accrued		
Interest	405 902.09	
Inventories of Raw Materials,		
Supplies, Work-in-Process and		
Finished Goods	1,600,803.53	3,599,138.47

DEFERRED A	ND PREPAIL	D CHARGES:
Unexpired	Insurance,	Taxes, etc.

31,925.46

\$12,308,291.79

Examined and Certified Correct in accordance with our attached Certificate.

P. S. ROSS & SONS Chartered Accountants

MONTREAL, February 25, 1931

Balance Sheet as at December 31, 1930

Liabilities

CAPITAL STOCK:

\$9,981,545.00
321,209.27
100,000.00
19 2 ,058.96
1,713,478.56
\$12,308,291.79
- 6 -

PROFIT and LOSS and SURPLUS ACCOUNT For the Year Ended December 31, 1930.

Net Profit from Operations		\$1,254,529.67
DEDUCT:		
Depreciation, Income Tax and Other Deductions Reserve for Contingencies and Unas-	\$343,017.62	
certained Charges	100,000.00	443,017.62
ADD:		811,512.05
Balance at Credit of Surplus Account, December 31, 1929:		
Paid in	339,530.32	
Earned	877,436.19	1,216,966.51
		2,028,478.56
DEDUCT:		
Dividend of 3½% on Preferred Shares paid December 31, 1930		315.000.00
Balance at Credit of Surplus		
Account, December 31, 1930.		\$1,713,478.56

AUDITORS' CERTIFICATE

Montreal, Que.,

February 25, 1931.

To the Shareholders, Canadian Celanese Limited, Montreal.

We have examined the books of account and financial records of Canadian Celanese Limited for the year ended December 31, 1930 and have obtained all the information and explanations we have required.

We certify that, in our opinion, the attached Balance Sheet and relative Profit and Loss and Surplus Account present a true and correct statement of the financial position of the Company as at December 31, 1930, and the results from operations for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS

Chartered Accountants.

