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# Canadian Celanese Limited

ANNUAL REPORT  
FOR THE YEAR ENDED  
DECEMBER 31st  
1932



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MCGILL UNIVERSITY



# *Canadian Celanese Limited*

ANNUAL REPORT  
FOR THE YEAR ENDED  
DECEMBER 31st  
1932



### **Directors**

BRIG.-GEN. SIR WILLIAM ALEXANDER

K.B.E., C.B., C.M.G., D.S.O., M.P.

C. L. AUGER

HENRI DREYFUS

LEE CADIEN

A. SCHWARTZ

W. McC. CAMERON

P. A. THOMSON

CAMILLE DREYFUS

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

R. H. SPERLING

Vice-President

Factory Manager

C. HESSEY-WHITE

Sales Manager

### **General Offices**

1401 McGill College Avenue

Montreal, P.Q.

### **Factory**

Drummondville

P.Q.

### **Auditors**

MESSRS. P. S. ROSS & SONS

Montreal, P.Q.

## DIRECTORS' REPORT

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To the Shareholders  
of Canadian Celanese Limited:

Appended hereto are copies of the Balance Sheet showing the financial position of the Company as at December 31, 1932 and the Profit and Loss and Surplus Account for the year ended December 31, 1932 together with the statement of the Company's auditors, Messrs. P. S. Ross & Sons.

The net profit from operations for the year was \$1,301,190.72 as compared with \$1,260,448.85 for the previous year. After making provision for income tax, depreciation, and other deductions, and after deducting \$100,277.46 as a reserve for contingencies and unascertained charges, there was carried to Surplus Account \$718,881.36 as compared with \$805,164.83 last year.

Dividends distributed to the holders of the 7% Cumulative Participating Preferred shares during the year amounted to \$720,000.00 being the regular 7% dividend for the current year and 1% dividend on account of arrears.

The special reserve in the amount of \$150,000.00 which was appropriated from Surplus last year is still intact to meet market depreciation of investment securities held by the Company, or for other purposes.

The total Surplus at the end of the year was \$1,723,449.89 as compared with \$1,730,478.49 at the end of the year December 31, 1931.

Current assets exceed current liabilities in the ratio of thirteen to one.

The Board thanks the employees of the Company for their zeal, loyalty and cooperation.

For the Board of Directors,

CAMILLE DREYFUS,  
President.

**Balance Sheet**  
**as at December 31, 1932**

**Assets**

FIXED:

Real Estate, Plant, Organization and Development Expenses, Patents, etc.	\$ 9,728,321.96
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CURRENT:

Cash on hand and in Banks	\$ 295,056.84	
Bonds and Stocks at Cost	1,271,120.93	
Accounts Receivable and Accrued Interest	405,567.15	
Inventories of Raw Materials, Sup- plies, Work in Process and Finished Goods	1,321,641.05	3,293,385.97
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DEFERRED AND PREPAID CHARGES:

Unexpired Insurance, Taxes, etc.	38,071.43
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\$13,059,779.36

Approved on behalf of the Board:

(Signed) C. L. AUGER . . . . .	Director
P. A. THOMSON . . . . .	Director

**Balance Sheet**  
as at December 31, 1932

**Liabilities**

CAPITAL STOCK:

AUTHORIZED:

150,000 Shares 7% Cumulative  
Participating Preferred  
300,000 Shares Common without  
Nominal or Par Value

ISSUED:

90,000	Shares	7%	Cumulative	
	Participating		Preferred	\$ 9,000,000.00
250,409	Shares		Common without	
	Nominal or		Par Value	981,545.00
				\$ 9,981,545.00

(Arrears of Dividends on Preferred Shares, \$28.75 per Share)

RESERVE FOR DEPRECIATION OF BUILDINGS, MACHINERY AND EQUIPMENT	826,255.13
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RESERVE FOR CONTINGENCIES, UNASCERTAINED CHARGES, ETC.	129,082.42
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SPECIAL RESERVE	150,000.00
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CURRENT:

Accounts Payable and Accrued Liabilities	249,446.92
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SURPLUS:

Per Statement attached	1,723,449.89
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\$13,059,779.36

Examined and Certified in accordance with our attached Certificate.

P. S. ROSS & SONS,  
Chartered Accountants

Montreal, January 31, 1933

## STATEMENT OF PROFIT AND LOSS AND SURPLUS ACCOUNT

For the Year Ended December 31, 1932

Profit from Operations		\$ 1,301,190.72
DEDUCT:		
Depreciation	\$ 265,979.55	
Income Tax Reserve and other Deductions	216,052.33	
Reserve for Contingencies, Unascertained Charges, etc.	100,277.46	582,309.34
		<hr/>
		718,881.38
ADD:		
Balance at Credit of Surplus Account, December 31, 1931	1,730,478.49	
Less: Prior Year Adjustments	5,909.98	1,724,568.51
		<hr/>
		2,443,449.89
DEDUCT:		
Dividends paid on Preferred Shares during 1932:		
7% for the year 1932	630,000.00	
1% on account of arrears	90,000.00	720,000.00
		<hr/>
Balance at Credit of Surplus Account, December 31, 1932		<u><u>\$ 1,723,449.89</u></u>



## AUDITORS' CERTIFICATE

January 31, 1933

Canadian Celanese Limited

Montreal.

We have examined the books of account and financial records of Canadian Celanese Limited for the year ended December 31, 1932, and have obtained all the information and explanations we have required.

Your Investment Securities are shown on the attached Balance Sheet at their actual cost, the Special Reserve, provided as at December 31, 1931, being considered adequate to provide for the decline in the market value of these Securities as at December 31, 1932.

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, 1932, 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





