

DAVID & FRÈRE

LIMITÉE

BISCUITERIE
CONFISERIE

1930 RUE CHAMPLAIN
MONTREAL

TÉLÉPHONE
AMHERST 2115

DAVID & FRERE, LIMITED

BALANCE SHEET AS AT DECEMBER 31st, 1937.

ASSETS

| | | |
|--|-------------------|----------------------|
| Cash on hand and in Bank | 4,003.60 | |
| Accounts Receivable, less Reserves | 145,812.83 | |
| Notes Receivable | 3,038.11 | |
| Investments at Market Prices | 5,150.00 | |
| Inventories | <u>63,126.31</u> | 221,130.85 |
| Land, Buildings, Machinery and equipment, rolling stock and furniture | 461,909.64 | |
| Less Reserves for depreciation | <u>255,948.91</u> | 205,960.73 |
| Goodwill | | 1.00 |
| Prepaid Expenses: Taxes, Insurance, Etc., | | <u>7,547.13</u> |
| | | <u>\$ 434,639.71</u> |

LIABILITIES

| | | |
|---|------------------|----------------------|
| Accounts Payable and Accrued Charges | | 63,790.96 |
| Capital Stock Issued: | | |
| Ordinary Shares, Class A,) 23,000 Shares no par Value) | 354,200.00 | |
| Ordinary Shares, Class B,) 23,000 Shares no par Value) | | |
| Surplus Account | <u>16,648.75</u> | |
| | | <u>370,848.75</u> |
| | | <u>\$ 434,639.71</u> |

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DAVID & FRERE, LIMITED

SURPLUS ACCOUNT

DECEMBER 31st, 1937.

| | |
|--|-----------|
| Net Profit for 1937 after deducting all charges for manufacturing, Sales, Administration, Sales Tax, etc., but before depreciation and Income Tax | 59,102.98 |
|--|-----------|

DEDUCT

| | | |
|---|-----------------|---------------------|
| Reserve for depreciation 1937 | 19,569.53 | |
| Reserve for Dominion and Provincial Income Taxes | <u>6,918.36</u> | <u>26,487.89</u> |
| NET PROFIT to Surplus Account. | | 32,615.09 |
| Less Deficit January 1st, 1937 | | <u>10,216.34</u> |
| | | 22,398.75 |
| Less Dividend No. 15- Dec. 15th, 1937 | | <u>5,750.00</u> |
| BALANCE of Surplus Account Dec. 31st, 1937 | | <u>\$ 16,648.75</u> |

AUDITOR'S REPORT

We have examined the books and accounts of " DAVID & FRERE, LIMITED " for the year ending 31st December 1937, and we have received all the information and explanations we have required.

We are of the opinion that the above Balance Sheet shows the true financial position of the Company as at December 31st, 1937 according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) LARUE & TRUDEL

Chartered Accountants.

Montreal, February 4th, 1938.

STATE OF NEW YORK

LEGISLATIVE

COMMITTEE ON

For the purpose of the 1917 session of the Legislature, the following bills have been introduced:

1917-18

1917-18

1917-18

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1917-18

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(Signed) Louis A. Howe

Secretary of the Senate

Approved, February 10, 1917