

# DAVID & FRÈRE

## LIMITÉE

BISCUITERIE  
CONFISERIE

1930 RUE CHAMPLAIN  
MONTREAL

TELEPHONE  
AMHERST 2115

### BALANCE SHEET AS AT DECEMBER 31st, 1938.

#### ASSETS

##### CURRENT

Cash on hand and in Bank	2,984.58	
Accounts Receivable, less Reserves	145,577.87	
Notes Receivable	3,756.45	
Investments at Market Prices	35,537.50	
Inventories	<u>52,131.73</u>	239,988.13

##### FIXED

Land, Buildings, Machinery and Equipment,		
Rolling Stock and Furniture	476,252.96	
Less Reserves for Depreciation	<u>259,553.53</u>	216,699.43
Prepaid Expenses: Taxes, Insurance, Etc.		7,205.25
Goodwill		<u>1.00</u>
		<u>\$ 463,893.81</u>

#### LIABILITIES

Accounts Payable and Accrued Charges		54,819.14
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>54,874.67</u>	<u>409,074.67</u>
	<u>\$ 463,893.81</u>

#### AUDITOR'S REPORT

We have examined the books and accounts of "DAVID & FRERE, LIMITEE," for the year ending 31st December 1938, 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, 1938, 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.

JAN 26 1946

MCGILL UNIVERSITY  
Montreal, January 27th, 1939.

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## SURPLUS ACCOUNT AS AT DECEMBER 31st, 1938.

<u>BALANCE JANUARY 1st, 1938.</u>		16,648.75
Profit for 1938 after deducting all charges for Manufacturing, Sales, Administration, Sales Taxes, etc, but before Depreciation and Income Tax	88,144.27	
Less Depreciation	18,535.52	
Less Reserve for Federal and Provincial Income Taxes	<u>12,181.53</u>	<u>30,717.05</u>
<u>NET PROFIT TO SURPLUS ACCOUNT</u>		<u>57,427.22</u>
		74,075.97
<u>CHARGES TO SURPLUS</u>		
Dividend No. 16, June 30	5,750.00	
" " 17, Sept 30	5,750.00	
" " 18, Dec 31	<u>5,750.00</u>	
Total Dividends	17,250.00	
Loss on Sale of Visitation St., property	<u>1,951.30</u>	<u>19,201.30</u>
<u>BALANCE OF SURPLUS ACCOUNT DEC. 31st, 1938.</u>		<u>54,874.67</u>

Except from the Presidents report;

"Dividends are based on a rate of \$0.60 per year, payable quarterly, and with an addition of a bonus, to \$1.00, due to improving conditions."

1. The first part of the report is a general introduction to the subject of the study.

2. The second part of the report is a detailed description of the methods used in the study.

3. The third part of the report is a discussion of the results of the study and their implications for the field of research.

4. The fourth part of the report is a conclusion and a list of references.

5. The fifth part of the report is a list of appendices.

6. The sixth part of the report is a list of figures and tables.

7. The seventh part of the report is a list of footnotes.

8. The eighth part of the report is a list of acknowledgments.

9. The ninth part of the report is a list of abbreviations.

10. The tenth part of the report is a list of symbols.

11. The eleventh part of the report is a list of references.