

BISCUITERIE

DAVID & FRÈRE

LIMITÉE

1930 RUE CHAMPLAIN
MONTREAL

TÉLÉPHONE
AMHERST 2115

TWENTY FIRST ANNUAL REPORT FOR THE YEAR ENDING MARCH 31st, 1949

TO THE SHAREHOLDERS: -

Your Company's net profits for the past year amount to \$301,000. as against \$213,000. for the past year; the surplus account is now \$765,000. as against \$525,000. last year; dividends having been maintained at the same rate.

Once more, certain controls and restrictions were cancelled on raw materials, the net result being increases in production costs and selling prices.

Your Directors are still engaged in exploring the possibilities of a new plant, but are awaiting more favourable conditions to begin construction.

The morale of the employees is high, and the cooperation between the Association and the Company Officers is excellent.

The Directors desire to take this opportunity to thank the staff and personnel for their continuing and unsparing efforts on your behalf during the past year.

A new warehouse was constructed in the City of Quebec, and has proven of material benefit. The plant and equipment both in Montreal and Sorel have been maintained in excellent condition.

Respectfully submitted,

deGaspé Beaubien,
President.

EURVIS HALL
LIBRARIES

JUN 3 1949

McGILL UNIVERSITY

SURPLUS ACCOUNT

BALANCE, as at March 31st,	<u>1948</u>	\$ 525,000.	<u>1947</u>	\$ 373,291.
----------------------------	-------------	-------------	-------------	-------------

ADD:

Net profit for the year after deduction
of cost of manufacturing, sales, sales
tax, administration, depreciation, etc.,
but before reserve for income taxes on
profits (Depreciation 1949 \$23,516.;
- 1948 \$19,999.)

475,308.

386,349.

LESS:

Federal and Provincial Income Taxes

174,234.

172,745.

NET PROFIT

301,074.

213,604.

DEDUCT:

Dividend Class "A"

54,543.

56,145.

Dividend Class "B"

5,750.

5,750.

60,293.

61,895.

BALANCE CARRIED TO SURPLUS

240,781.

151,709.

BALANCE AS AT MARCH 31st,

1949

\$ 765,781.

1948

\$ 525,000.

BALANCE SHEET

	March 31st, 1949	March 31st, 1948
<u>CURRENT ASSETS:</u>		
Cash on hand and in bank	\$ 90,604.	\$ 8,993.
Investments (market price, 1949: \$291,562. 1948: \$299,269.)	311,452.	310,335.
Accounts Receivable, less reserves	311,375.	204,818.
Inventories (')	239,493.	303,326.
	<u>952,924.</u>	<u>827,472.</u>
<u>LESS CURRENT LIABILITIES:</u>		
Accounts payable and accrued expenses	<u>159,028.</u>	<u>203,353.</u>
<u>WORKING CAPITAL</u>	793,896.	624,119.
<u>FIXED ASSETS:</u>		
Land, buildings, machinery, etc.	618,026.	562,046.
Less reserve for depreciation	<u>365,409.</u>	<u>353,397.</u>
	252,617.	208,649.
<u>OTHER ASSETS:</u>		
Prepaid expenses, taxes, insurance, etc.	27,435.	11,174.
Receiver General of Canada re: Excess Profits Tax	1,942.	1,942.
Goodwill	1.	1.
Goodwill arising from the purchase of "A" shares	<u>25,478.</u>	<u>18,993.</u>
<u>NET VALUE OF SHARES</u>	<u>\$ 1,101,369.</u>	<u>\$ 864,878.</u>
<u>CAPITAL & SURPLUS:</u>		
CLASS "A" SHARES NO PAR VALUE		
Authorized and issued	23,000	23,000
Repurchased	<u>1,410</u>	<u>1,085</u>
Outstanding	<u>21,590</u>	<u>21,915</u>
	284,988.	289,278.
CLASS "B" SHARES NO PAR VALUE		
Authorized and issued	<u>23,000</u>	<u>23,000</u>
	50,600.	50,600.
<u>SURPLUS</u>	<u>765,781.</u>	<u>525,000.</u>
	<u>\$ 1,101,369.</u>	<u>\$ 864,878.</u>

(') - As certified to by company officials,
at cost or market, whichever is lower.

Approved in the name of the Board of Directors per:

deG. SPE BEAUBIEN)
GEO. O. SOUCIE) Directors

AUDITOR'S REPORT

We have examined the Balance Sheet of David & Frere, Limitee, for the year ending March 31st, 1949, and we have received all the information and explanations that we have required. We have examined and verified by tests the books of account, without making a detailed audit of the operating accounts.

On the basis of our examination we are of the opinion that the above balance sheet shows the true financial position of the company, as at March 31st, 1949, according to the best of our information and the explanations given to us as shown by the books of the company.

(Signed) Chartre, Samson, Beauvais,
Gauthier & Cie.

Chartered Accountants.

Montreal, May 10th, 1949.

FOURTH SECTION

As the first of the four sections of the book, this section is devoted to a general survey of the history of the world from the beginning of the world to the present time. It is a very interesting and instructive work, and one which every student of history should read.

The second section of the book is devoted to a detailed account of the history of the world from the beginning of the world to the present time. It is a very interesting and instructive work, and one which every student of history should read.

The third section of the book is devoted to a detailed account of the history of the world from the beginning of the world to the present time. It is a very interesting and instructive work, and one which every student of history should read.

The fourth section of the book is devoted to a detailed account of the history of the world from the beginning of the world to the present time. It is a very interesting and instructive work, and one which every student of history should read.