

SECOND ANNUAL
REPORT

DAVID & FRERE,
Limitée

For the year ending December 31, 1929.

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MCGILL UNIVERSITY

DAVID & FRÈRE, LIMITÉE

Montreal, February 5th, 1930.

To the Shareholders:

Your Directors take pleasure in submitting herewith a Balance Sheet as of December 31st, 1929, together with a statement of operations for the year ending December 31st, 1929.

The net income for the twelve months after providing for all depreciation charges amounted to \$120,641.89, the largest in the history of your Company. Four dividends totalling \$51,750.00 have been declared and paid on the Class "A" stock leaving with last year surplus of \$53,361.55 a balance of \$114,196.15 in the surplus account.

Your Directors are pleased to call your attention to the fact that the plant was operated at capacity throughout the year; sales have reached record figures and your Company shows liquid assets of \$269,285.19 while its present liabilities are only \$4,421.67 which means that its liquid assets equal 60 times its current liabilities.

Your plants and machinery have been well maintained and are operating efficiently. During the year new machines were installed and equipped, these additions and equipment having been paid for out of current earnings.

In order to meet the ever increasing demand for your Company's products, your directors have decided to make substantial additions to your plant and these additions with the necessary equipment will also be paid for out of current earnings.

Your Directors are fully satisfied with the results of last year's operations and feel that the future outlook is very bright.

All of which is respectfully submitted on behalf of the Board of Directors.

J. H. Bouvier,

President.

Accounts receivable.....	
Less Reserve.....	
Inventories at cost.....	
Investments in Government and Municipal bonds.....	85,3
Accrued interest.....	1,20

Land, buildings, machinery and equip- ment, rolling stock, furniture and goodwill.....	
Less Reserve for depreciation.....	10

Deferred charges: taxes, insurance, etc.....

LIABILITIES

Accounts payable.....	\$ 2,759.82
Unclaimed dividends.....	746.48
Accrued charges.....	915.37
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	\$ 4,4

Capital Stock Issued:

Ordinary shares, Class A 23,000 shares, no par value.....	690,000.00
Ordinary shares, Class B 23,000 shares, no par value.....	115,000.00
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	805,000.00
Surplus.....	114,196.15
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	\$923,617.82

Approved on behalf of the board:

J. H. Bouvier	} Directors
Aristide Cousineau	

AUDITOR'S REPORT

We have examined the books and accounts of "DAVID & FRERE, LIMITEE" for the year ending 31st December 1929, and have received all the information and explanations we have required. We certify that the above Balance Sheet, in our opinion, shows the true financial position of the Company on December 31st, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) La Rue & Trudel,
Chartered Accountants,
E. Robitaille, C.P.A.,
Auditor.

Montreal, January 23th, 1930.

Statement of Earnings
for the year ending
December 31, 1929.

Operating profits.....	\$228,003.80
Selling and administrative expenses.....	111,188.80
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	116,815.00
Other income.....	3,826.89
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Total net earnings.....	\$120,641.89

Surplus Account

Balance 1st January, 1929.....	\$ 53,361.55
Profit for the year 1929.....	120,641.89
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	\$174,003.44
Deduct:	
Income Tax year 1928.....	8,057.29
Dividends Nos. 3, 4, 5 and 6.....	51,750.00
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	59,807.29
Balance on December 31, 1929.....	\$114,196.15