

FOURTH ANNUAL
REPORT

DAVID & FRÈRE
Limitée

For the year ending December 31, 1931.

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DAVID & FRÈRE, LIMITÉE

Montreal, January, 29th, 1932.

To the Shareholders,

The financial statement of your Company, for the year ending 31st., December 1931, certified by your auditors, Messrs. LaRue & Trudel, C.A., is hereby submitted to you.

As you will see the year's results are not very satisfactory.

Due to incontrollable circumstances, we have a deficit, after payment during the year of four dividends on class "A" stock amounting to \$37,490.00 and after ample provision for depreciation and bad debts.

However there has been a noted improvement for the last two months, which if market conditions and prices subsist, should bring better results for the present year. Our volume of business has kept up, and with the recent price increases the Company should do better this year.

As mentioned in last year's report, we have added during 1931 many new machines, and your Directors are proud of your plant, which is one of the best in Canada.

Your Directors think highly of the loyalty and integrity of your Company's staff.

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

MRS. RENÉ-T. LECLERC,

President.

DAVID & FRÈRE, LIMITÉE
BALANCE SHEET, as at December 31st, 1931.

ASSETS

Cash on hand and in bank	\$ 2,848.04	
Accounts receivable, less Reserve	100,686.76	
Inventories	44,936.85	
Investments, at market price	33,531.88	
		\$182,003.53
Land, building, machinery and equipment, rolling stock, furniture and goodwill	873,596.74	
Less Reserve for depreciation	136,996.20	
		\$736,600.54
Deferred charges: taxes, insurance, etc.....		3,080.88
		<u>\$921,684.95</u>

LIABILITIES

Bank loans	\$ 30,000.00	
Accounts payable and accrued charges.....	15,375.57	
Unclaimed dividends	308.28	
		\$ 45,683.85
<i>Capital Stock Issued:</i>		
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	
		\$805,000.00
Surplus		71,001.10
		<u>\$921,684.95</u>

Approved on behalf of the board:

HENRI MERRILL }
L. R. PHILIE } Directors

AUDITOR'S REPORT

We have examined the books and accounts of "DAVID & FRÈRE, LIMITÉE" for the year ending 31st December 1931, 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, 1931, according to the best of our information and the explanations given to us as shown by the books of the Company.

(signed) LaRUE & TRUDEL,
Chartered Accountants.

Montreal, January 27th, 1932.

DAVID & FRÈRE, LIMITÉE

SURPLUS ACCOUNT

Balance 1st January 1931		160,212.21
Net Loss for the year 1931, after provision for Manufacturing, sale and administrative charges, but before depreciation	13,156.63	
Reserve for depreciation	30,145.46	43,302.09
		<hr/>
Income Tax Year 1930	8,419.02	\$116,910.12
Dividends on class "A" Stock	37,490.00	45,909.02
		<hr/>
Balance on December 31st, 1931		\$ 71,001.10