BISCUITERIE

1930 RUE CHAMPLAIN MONTRÉAL TÉLÉPHONE AMHERST 2115

To the shareholders,

Your directors take pleasure in submitting for your approval the financial statements for the year ending March 31st, 1941.

In spite of the fact that there was a comparative increase in the volume of sales, the profit is less, due to increased income taxes and the rising cost of raw materials.

Your auditors have advised you in their report that the reserve for income taxes is in accordance with the law as it existed at March 31st, 1941. There is before Parliament at the present moment, a proposed amendment respecting the rate of income tax, which would increase the rate by 10% and, as presently phrased, would become re-troactive for the 1940-41 period.

Your Directors believe that the present phraseology of the proposed amendment is discriminatory in its application, for example: Any company with a year ending December 31st, 1940 would be subject to a minimum income tax of 30%, while any company with a year ending two days later on January 2nd, 1941 would be subject to a minimum income tax of 40% for operations covering almost identically the same period of time.

We trust that a law as obviously unjust as this one, will not be approved in its present form.

Respectfully submitted on behalf of your Directors, by

deGaspé Beaubien,

President.

BARAN & GIVAG

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TELEPHONE AMHERST 2115

# DAVID & FRÈRE

BISCUITERIE

1930 RUE CHAMPLAIN MONTRÉAL

### AUDITOR'S REPORT

We have examined the Balance Sheet of David & Frere, Limitée, for the year ending March 31st, 1941, 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.

The reserves for income tax are correctly set up in accordance with the law as it existed at March 31st, 1941. It should be noted that there will be required a further amount of \$\psi\$ 7,322.82 for income taxes if the present proposed amendment as outlined in the budget speech becomes law.

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, 1941, according to the best of our information and the explanations given to us and as shown by the books of the company.

(Signed) Chartre, Samson & Cie, Chartered Accountants.

Montreal May 8th, 1941.

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TELEPHONE AMHERST 2115

## SURPLUS ACCOUNT AS AT MARCH 31st, 1941.

### BALANCE AS AT MARCH 30th, 1940.

\$133,043.75

#### ADD:

Profit for 1940-41 after deducting all charges for Manufacturing, Sales, Administration, Sales Taxes, etc., but before Depreciation and Income Tax

90,909.57

Profit on Sale of Capital Assets

1,150,00

92,059.57

Less Reserve for Depreciation

17,681.36

Reserve for Federal & Provincial Income Taxes

25,629.87 43,311.23

48,748.34

181,792.09

#### DEDUCT:

Dividend Dividend	No.	25,	Class	Α,	Sept.	30,	17	
Dividend Dividend	No.	26,	Class	A, A,	Dec. March	31,	1941.	

5,750.00 5,750.00

5,750.00 5,750.00

23,000.00

Retroactive increase in Federal & Provincial Income Taxes rates for the 1939-40 period.

6,692.66

29,692.66

BALANCE as at March 31st, 1941.

\$152,099.43

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# DAVID & FRÊRE

LIMITÉE

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1930 RUE CHAMPLAIN MONTRÉAL TÉLÉPHONE AMHERST 2115

## BAIANCE SHEET AS AT MARCH 31st, 1941.

CURRENT Cash on hand and in Bank Accounts Receivable, less Reserves Notes Receivable Investments, less Reserves Inventories	\$ 4,597.24 112,510.92 1,283.17 110,281.25 114,498.64	343,171.22
Land, Buildings, Machinery and Equipment, Rolling Stock and Furniture Less Reserves for Depreciation  Goodwill Prepaid Expenses: Taxes, Insurance, etc.,	512,344.26 277,783.62	234,560.64 1.00 9,511.81 \$587,244.67
LIABILITIES Accounts Payable and Accrued Charges		80,945.24
Capital Stock authorized and issued: Ordinary Shares, Class A, ) 23,000 Shares no par Value) Ordinary Shares, Class B, ) 23,000 Shares no par Value)	354,200.00	
SURPLUS ACCOUNT	152,099.43	506,299.43
		\$587,244.67

APPROVED IN THE NAME OF THE BOARD OF DIRECTORS

by de GASPE BEAUBIEN ) DIRECTORS. GEO. O. SOUCIE )

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