

BISCUITERIE
CONFISERIE

DAVID & FRÈRE

LIMITÉE

1930 RUE CHAMPLAIN
MONTREAL

TÉLÉPHONE
AMHERST 2115

To the shareholders,

During the past year sales by volume increased 32% over the previous twelve months. Profits before taxes and depreciation increased 35%, after taxes and depreciation, the net increase is 34%.

The Company's employees have not spared their efforts and merit your goodwill. They are also to be congratulated on subscribing \$6,000.- annually for War Savings Certificates and \$11,250.- towards the last Victory Loan, which is 375% of their quota.

The war has created varied and complex problems. Rationing of sugar - chocolate - gasoline - price ceilings etc., which will undoubtedly reduce the margin of profits but, nevertheless, we have faced them all with the policy of maintaining the quality of our product and protecting the interests of our clients.

The physical assets have been as usual maintained in perfect condition and the financial standing is the best in the history of the Company.

DE GASPE BEAUBIEN,

President.

Montreal, May 11th, 1942.

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SURPLUS ACCOUNT AS AT MARCH 31st, 1942

BALANCE AS AT MARCH 31st, 1941

\$152,099.43

ADD

Profit for 1941-42 after deducting all
charges for Manufacturing - Seles -
Administration - Sales Taxes, etc., but
before Depreciation and Income Tax

124,603.64

Profit on Sale of Fixed Assets

33.34

124,636.98

LESS

Reserve for Depreciation

13,592.07

Reserve for Income Tax

45,929.97

59,522.04

65,114.94

217,214.37

DEDUCT

Dividend No. 28, Class A, June 30, 1941

5,750.00

Dividend No. 29, Class A, Sept. 30, 1941

5,750.00

Dividend No. 30, Class A, Dec. 31, 1941

5,750.00

Dividend No. 31, Class A, Mar. 31, 1942

9,200.00

26,450.00

BALANCE as at March 31st, 1942

\$190,764.37

PURVIS HALL
LIBRARIES

JAN 26 1942

McGILL UNIVERSITY

STATE OF NEW YORK

IN SENATE

JANUARY 1, 1911

REPORT OF THE

COMMISSIONER OF THE LAND OFFICE

ALBANY: J.B. LEECH, STATE PRINTER, 1911.

189

Amount for land of other lands of the State for the year ending June 30, 1910.

1,000.00

Amount for land of other lands of the State for the year ending June 30, 1911.

1,000.00

1,000.00

189

Amount for land of other lands of the State for the year ending June 30, 1912.

1,000.00

Amount for land of other lands of the State for the year ending June 30, 1913.

1,000.00

1,000.00

189

Amount for land of other lands of the State for the year ending June 30, 1914.

1,000.00

1,000.00

1,000.00

1,000.00

Amount for land of other lands of the State for the year ending June 30, 1915.

1,000.00

1,000.00

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BALANCE SHEET AS AT MARCH 31st, 1942

ASSETS

CURRENT

Cash on hand and in Bank	\$4,000.46	
Investments, less Reserves	125,393.75	
Accounts Receivable, less Reserves	153,061.11	
Inventories	<u>132,733.78</u>	415,189.10

FIXED

Land, Buildings, Machinery and Equipment,		
Rolling Stock and Furniture	527,113.82	
Less Reserves for Depreciation	<u>290,245.22</u>	236,868.60
Goodwill		1.00
Prepaid Expenses: Taxes, Insurance etc.		<u>18,155.23</u>
		<u>670,213.93</u>

LIABILITIES

Accounts Payable & Accrued Charges	81,749.56	
Bank Loans	<u>43,500.00</u>	125,249.56

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

<u>190,764.37</u>	<u>544,964.37</u>
	<u>\$670,213.93</u>

APPROVED IN THE NAME OF THE BOARD OF DIRECTORS

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

DAVID B. FRANK

DAVID B. FRANK

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AUDITORS' REPORT

We have examined the Balance Sheet of David & Frere, Limitee, for the year ending March 31st, 1942, 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, 1942, 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, 1942.

ANNUAL REPORT

We have examined the Balance Sheet of
1931 & find it correct for the year ending March 31st,
1931, 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, 1931,
according to the best of our information and the explanations
given to us and as shown by the books of the Company.

Witness my hand and seal of office
this 15th day of May, 1931.

Chartered Accountant