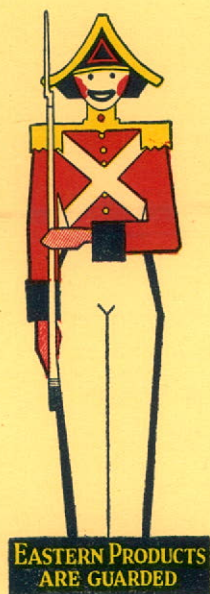


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EASTERN DAIRIES LIMITED



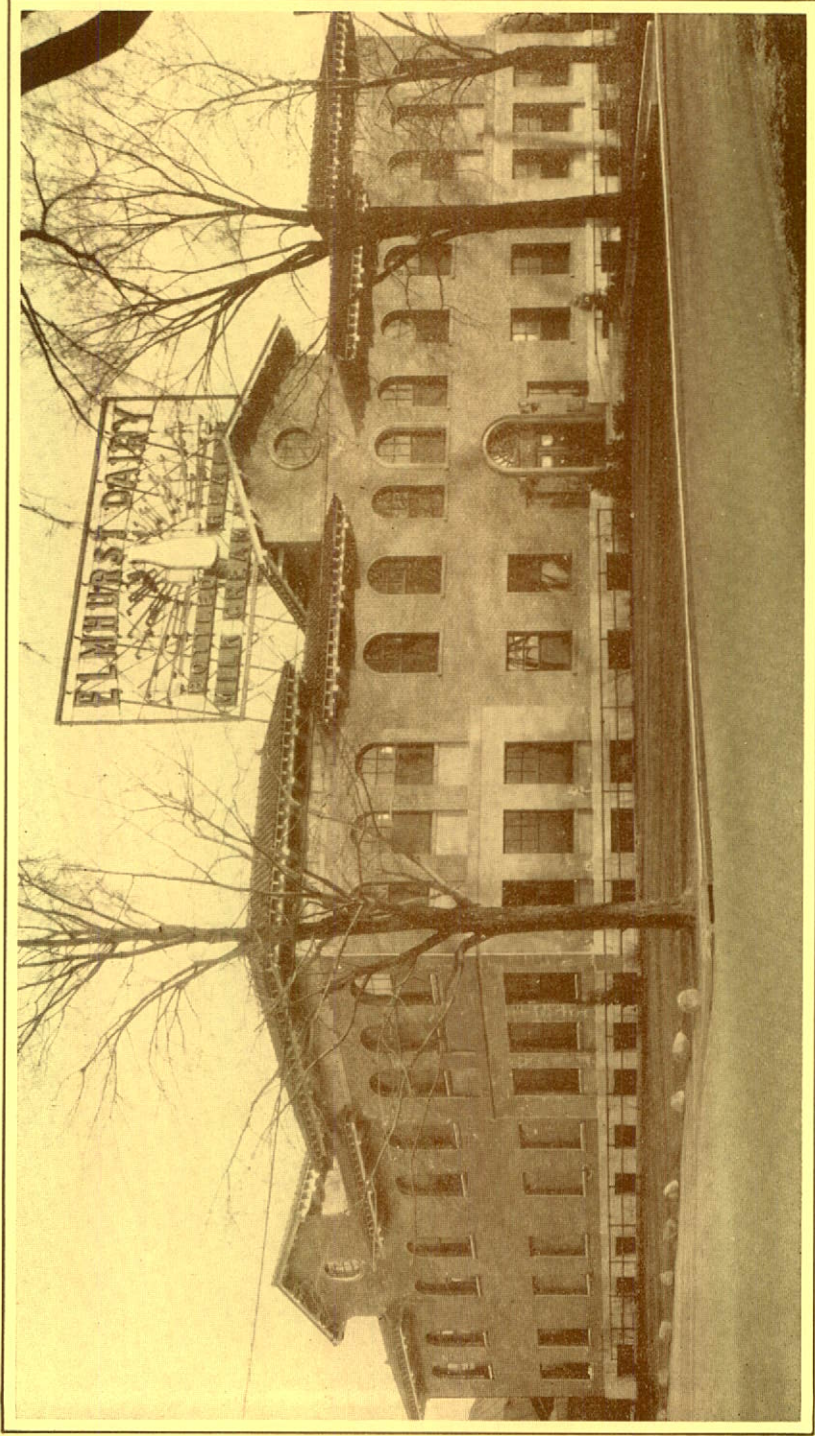
**Annual Report
for the year ending
31st March, 1930**

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EASTERN
DAIRIES
LIMITED



MAIN PLANT OF ELMHURST DAIRY, LIMITED,
AND HEAD OFFICE OF EASTERN DAIRIES, LIMITED, MONTREAL.

EASTERN DAIRIES, LIMITED

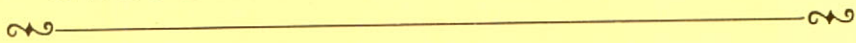
ANNUAL REPORT

FOR THE YEAR ENDED

MARCH 31st,

1930

EASTERN DAIRIES, LIMITED



OFFICERS

President and Managing Director

W. R. AIRD, Montreal

Vice-President

P. A. THOMSON, Montreal

DIRECTORS

W. R. AIRD	Montreal
A. J. NESBITT	Montreal
C. B. PRICE	Montreal
P. A. THOMSON	Montreal
H. R. TRENHOLME	Montreal

E. W. KING, Secretary-Treasurer

Fiscal Agents

NESBITT, THOMSON & COMPANY, LIMITED

Transfer Agents

MONTREAL TRUST COMPANY

Auditors

P. S. ROSS & SONS

To the Shareholders:

YOUR Directors have pleasure in submitting their Annual Report covering the operations of your Company and its Subsidiaries for the year ended March 31st, 1930, accompanied by a Consolidated Statement of Assets and Liabilities, duly certified by the Company's auditors.

During the year the consolidation of Acme Dairy, Limited, and The Farmers Dairy Company, Limited, of Toronto, was completed and the name of the latter company changed by Supplementary Letters Patent to Acme Farmers Dairy, Limited. The main plant of this company was completely renovated and new equipment of the latest type was installed to provide for the handling of all dairy products in the most efficient and economical manner. The benefits resulting from these improvements, which were experienced for part of the year under review, will be more clearly reflected in the Earnings during the current year.

On February 1st, 1930, Acme Farmers Dairy, Limited, entered the City of Hamilton, Ont. The initial results have been very satisfactory and your Directors are confident that the business to be obtained in this growing and prosperous city will quickly accrue to the benefit of your company.

This company also produces milk powder at its branches at Napanee and Sydenham, Ont. Modern equipment has recently been installed at the Napanee plant, which is producing a superior grade of powder, and contracts have been obtained for practically all of the current year's production at these two plants.

The success attending the operations of Elmhurst Dairy, Limited, your subsidiary serving the City of Montreal, has been very gratifying. This Company has now completed its first full fiscal year of operations in the new plant. Sales and Earnings were considerably over those of the previous year.

Crescent Creamery Company, Limited, of Winnipeg, has continued to enjoy a large measure of success. This company is in the premier position in the dairy industry in the City of Winnipeg, and its operations extend over the Province of Manitoba and into the Provinces of Ontario and Saskatchewan.

EASTERN DAIRIES, LIMITED

The distribution of Crescent Ice Cream is being extended over a larger territory to meet the increasing demand for this high quality dairy product.

The Producers Dairy, Limited, Ottawa, and Hull Dairy, Limited, Hull, serving these cities and the surrounding districts, have been operated with success during the year, obtaining gratifying increases in both Sales and Earnings.

The operations of these Subsidiaries are reflected in the Earnings, which show a satisfactory increase over the previous year. All plants have been maintained in excellent condition to ensure efficiency of operation and to fully protect the high standard of the products.

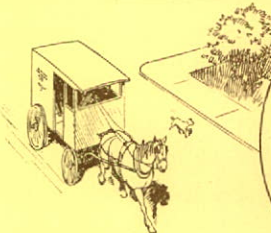
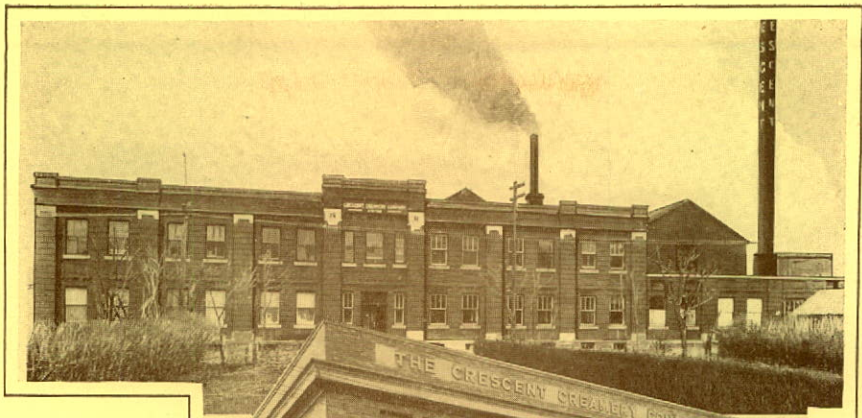
The Technical and Research Department has continued to devote its attention to the systematic control of the various plants and the investigation of new developments for the more efficient handling of dairy products. During the year a By-Products Department was organized, which in conjunction with the Technical Department is promoting the sale of by-products and the utilization of otherwise waste material.

Your Directors again wish to express their appreciation of the efficient services rendered during the past year by the officers, staff and employees of your company.

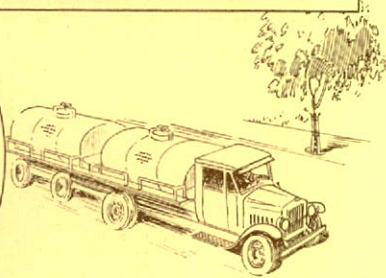
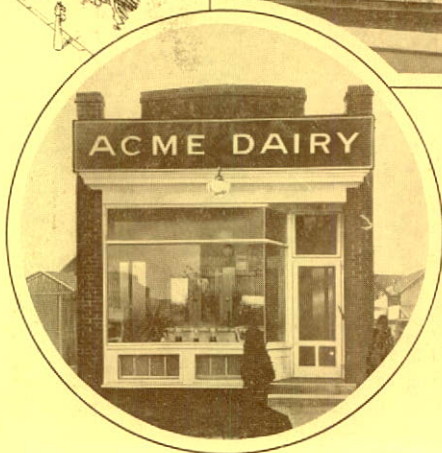
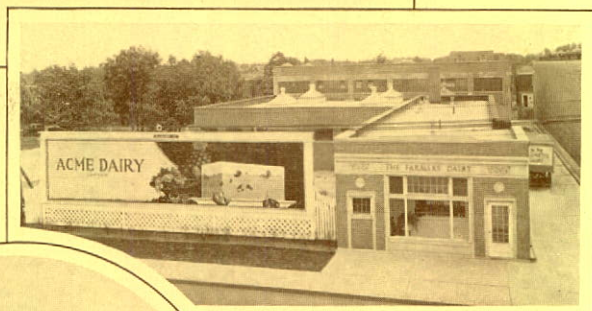
Submitted on behalf of the Board.

W. R. AIRD,

President.



From Top to Bottom—Main Plant Crescent Creamery Company, Limited, Winnipeg. Ice Cream Plant, Crescent Creamery Company, Limited, Winnipeg. Hull Dairy, Limited, Hull. Main Plant, The Producers Dairy, Limited, Ottawa.



Acme Farmers Dairy, Limited—From Top to Bottom—Main Plant; Ice Cream Plant; Danforth Avenue Distributing Depot; New Toronto Distributing Depot.



From Top to Bottom—Almonte Creamery of The Producers Dairy, Limited; Richmond Creamery of Elmhurst Dairy, Limited; Yorkton, Sask., branch and Swan River branch of Crescent Creamery Company, Limited.

EASTERN DAIRIES, LIM
CONSOLIDATED
 AT MARC

ASSETS

Current:

Cash on Hand and in Bank.....	\$140,649.64	
Accounts Receivable less Reserve for Bad Debts.....	373,439.56	
Deferred Accounts Receivable.....	68,433.36	
Inventories at Cost.....	338,179.02	
Investments:		
Stocks and Bonds at cost.....	\$421,700.01	
Mortgages Receivable and Balances of		
Agreements of Sales.....	63,810.00	
	485,510.01	
Accrued Interest thereon.....	8,134.02	
	\$493,644.03	
Investments held in trust.....	25,700.00	
Life Insurance—Cash Surrender Value.....	3,165.00	
	\$1,443,210.61	

Fixed Assets:

Land, Buildings, Plant and Machinery, Equipment, Furniture and Fixtures (At replacement values new, as established by Canadian Appraisal Company Limited with subsequent additions at cost).....		6,967,167.76
Prepaid and Deferred Expenses.....		81,581.79
Bond Discount and Organization Expenses.....		200,020.81
Goodwill (being excess of purchase price over book value of capital stocks of affiliated companies less capital and earned surpluses acquired thereof).....		2,221,511.62
		\$10,913,492.59

**TO THE SHAREHOLDERS OF
 EASTERN DAIRIES, LIMITED
 MONTREAL.**

Approved on behalf of the Board:

W. R. AIRD (Director)
 A. J. NESBITT, (Director)

We have compared the balance sheet and its subsidiary accounts with the books of the Company and we certify that they are correct.

UNITED AND SUBSIDIARIES

BALANCE SHEET

March 31st, 1930

LIABILITIES

Current:

Bank Loans.....	\$435,000.00	
Accounts Payable and Accrued Liabilities.....	562,439.96	
Salesmen's Deposits.....	55,745.81	
Unredeemed Tickets.....	9,808.16	
Preferred Dividends Payable 15th April 1930.....	60,812.50	
Accrued Bond Interest.....	75,000.00	
		<u>\$1,198,806.43</u>
Mortgages Payable.....		6,100.00
Deferred Revenue.....		13,858.46
Reserve for Depreciation.....		1,330,050.87
Provision for acquisition of Common Shares of Affiliated Company in hands of public.....		720.00

Capital of Affiliated Companies in hands of Public:

Crescent Creamery Company, Limited— 7% Cumulative Preferred Stock Authorized 14,500 Shares of \$100.00 each Issued and Outstanding 9,750 Shares.....		975,000.00
Acme Farmers Dairy, Limited— 7% Cumulative Preferred Stock Authorized 7,500 Shares of \$100.00 each Issued and Outstanding 6,550 Shares.....		655,000.00

Six Per Cent Twenty Year First Collateral Trust Convertible * Bonds Series "A", due 1949.....		3,000,000.00
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Capital:

7% Cumulative Preferred Stock Authorized 50,000 Shares of \$100.00 each Issued and Outstanding 25,000 Shares.....		2,500,000.00
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Common—

Authorized 200,000 Shares No Par Value Issued and Outstanding 74,099 Shares.....		1,080,515.00
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Surplus—Subject to Income Tax.....		153,441.83
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\$10,913,492.59

*48,000 No Par Value Common Shares are reserved for conversion purposes.

SHAREHOLDERS,
EASTERN DAIRIES LIMITED,

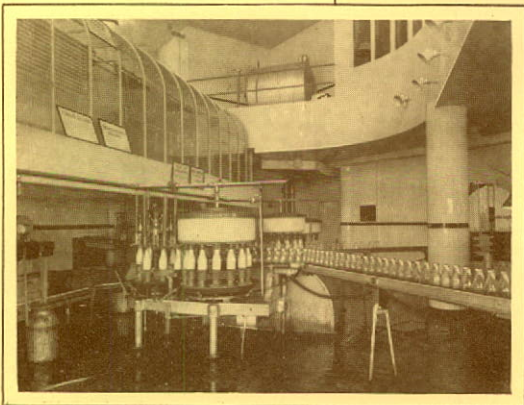
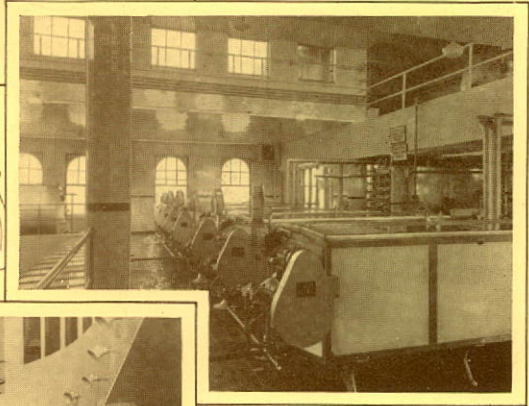
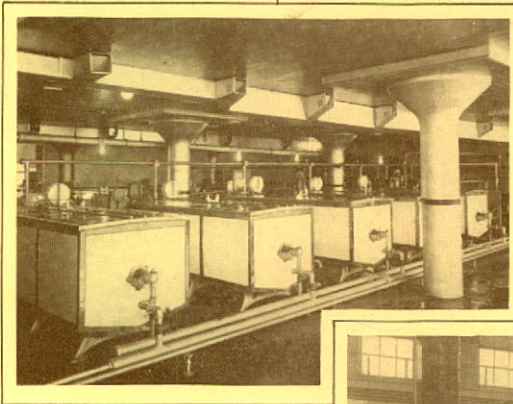
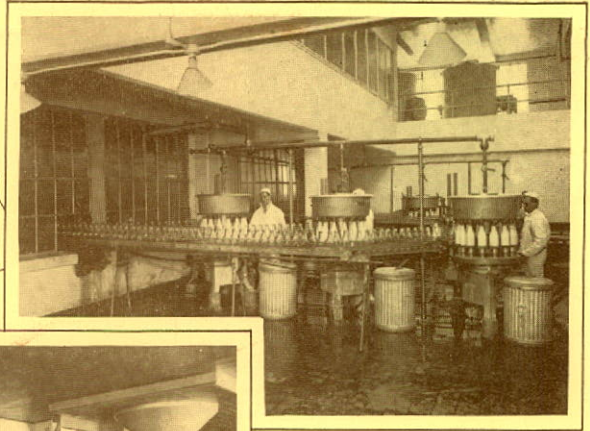
We have examined the foregoing Consolidated Balance Sheet at 31st March 1930 with the books and records of Eastern Dairies, Limited, and the consolidated statements of The Producers Dairy, Limited, audited statements for which have been furnished to us. In our opinion, the attached Consolidated Balance Sheet exhibits a true and correct view of the affairs of Eastern Dairies and its subsidiaries at 31st March 1930, according to the best of our information, the explanations given to us and as shown by the statements examined by us and the audited statements furnished to us.

P. S. ROSS & SONS,
Chartered Accountants.

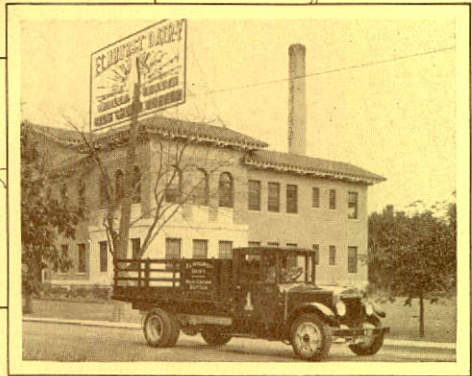
EASTERN DAIRIES, LIMITED AND SUBSIDIARIES

CONSOLIDATED SURPLUS ACCOUNT AT 31st MARCH 1930

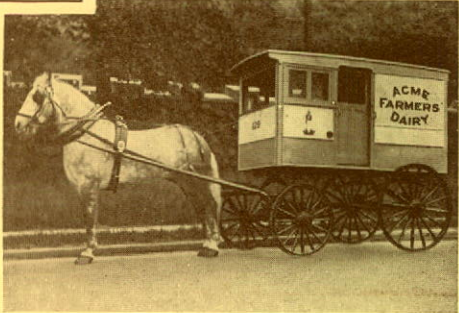
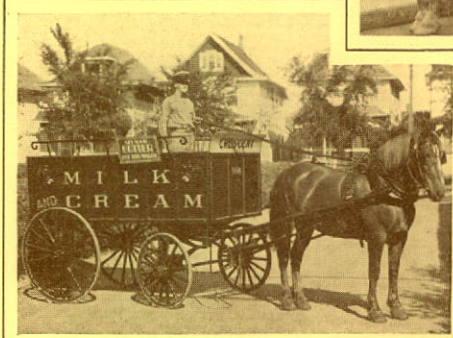
Balance at Credit 31st March, 1929, before providing for		
Income Tax.....	\$	77,609.68
 DEDUCT:		
Income Tax for 1928.....	\$	6,946.45
Adjustments pertaining to prior periods.....		3,591.17
		10,537.62
	\$	67,072.06
 ADD:		
Profit for year ended 31st March 1930 before providing		
for Depreciation and Income Tax.....	724,986.50	
 LESS:		
Bond Interest.....	\$	158,095.89
Depreciation.....	200,000.00	
Proportion Bond Expenses.....	839.34	
	\$	358,935.23
		\$ 366,051.27
		\$ 433,123.33
 DEDUCT:		
Dividends on Preferred Stocks.....		279,681.50
Balance at Credit 31st March 1930 before providing for		
Income Tax.....	\$	153,441.83
		\$ 153,441.83



From Top to Bottom—Bottling Room, Acme Dairy, Limited. Pasteurizing Room, Acme Farmers Dairy, Limited. Pasteurizing Room, Elmhurst Dairy, Limited. Bottling Room, Elmhurst Dairy, Limited.



Types of Motor Equipment in use in the various Cities.



Types of Delivery Equipment in use in the various cities.

SUBSIDIARY COMPANIES

ACME FARMERS DAIRY, LIMITED, TORONTO, ONT.

Main Plant	Walmer Road & Bridgman Street
Ice Cream Plant and Distributing Depot	254 Berkeley Street
Distributing Depot	2359 Danforth Avenue
“ “	132 Sixth Street, New Toronto
“ “	Centre Island
Powder and Condensing Plant	Napanee, Ont.
Powder and Condensing Plant	Sydenham, Ont.
Storage Plant	21 Essex Avenue

HAMILTON, ONT.

243 Cumberland Avenue

HON. GEO. S. HENRY, PRESIDENT

SUBSIDIARY COMPANIES

CRESCENT CREAMERY COMPANY, LIMITED, WINNIPEG, MAN.

Main Plant	542 Sherburn Street
Ice Cream Plant	86 Burnell Street
Storage Plant	85 Lombard Street
Distributing Depot	Le Pas, Man.
“ “	Fort William, Ont.
“ “	Pine Falls, Man.
Branch	Killarney, Man.
“	Portage la Prairie, Man.
“	Swan River, Man.
“	Vita, Man.
“	Yorkton, Sask.
Receiving Station	Giroux, Man.
“ “	Ste. Anne, Man.
“ “	Letellier, Man.
“ “	Oak Island, Man.
“ “	Steinbach, Man.
“ “	La Broquerie, Man.

F. J. DONEGANI, VICE PRESIDENT AND MANAGING DIRECTOR

SUBSIDIARY COMPANIES

ELMHURST DAIRY, LIMITED, MONTREAL, P.Q.

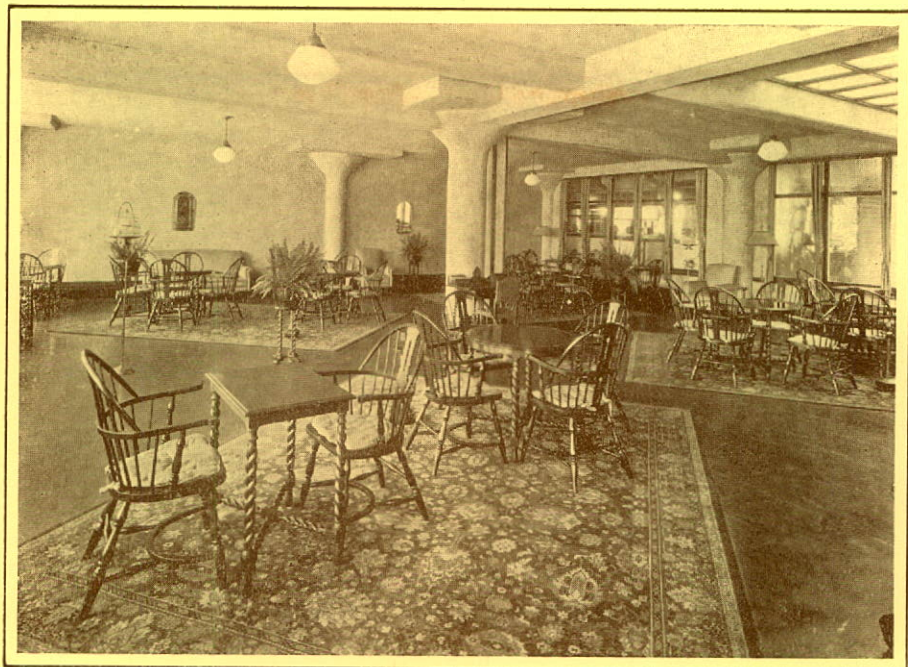
Main Plant	7040 Western Avenue
Distributing Depot	6240 Hutchison Street, Outremont
“ “	101 River Street, Verdun
Creamery	Richmond, P.Q.
“	L'Avenir, P.Q.
Receiving Station	Danville, P.Q.

C. B. PRICE, MANAGING DIRECTOR

THE PRODUCERS DAIRY, LIMITED, OTTAWA, ONT.

Main Plant	275 Kent Street
Garage and Stables	28 Arthur Street
Distributing Depot	200 Boulevard St. Joseph, Hull, P.Q.
Creamery	Almonte, Ont.
Creamery	Shawville, P.Q.
Cheese Factory	Appleton, Ont.
“ “	Township of Ramsay, Ont.

BOWER HENRY, PRESIDENT AND MANAGER



Top—Reception Room, Acme Farmers Dairy, Limited, Toronto, Ontario. Bottom—Powder and Condensing Plant of Acme Farmers Dairy, Limited, situated at Napanee, Ontario.

