

# Union Fire and Casualty Company

"Canada's Zenith Company"

WINNIPEG, MANITOBA, 10th FLOOR, ELECTRIC RAILWAY BUILDING

A. E. HAM, Vice-President

J. O. MELIN, Secretary-Treasurer

## FINANCIAL STATEMENT, DECEMBER 31st, 1919

Authorized Capital	.....	\$500,000.00	
Subscribed Capital	.....	500,000.00	
Fully Paid Capital	.....	82,313.02	
ASSETS.		LIABILITIES.	
Cash invested in Bonds	\$ 97,491.96	Claims Pending	\$ 15,956.89
Cash invested in Mortgages	13,150.00	Reserve unearned premiums	52,502.60
Real Estate	4,682.83	Reserve for Taxes	2,010.60
Stocks	500.00	Commissions unpaid	2,000.00
Cash in Banks	26,839.04	Accounts payable	1,873.57
Cash in Office	97.00	CAPITAL STOCK (notes)	19,208.00
Interest Accrued	6,230.44	CAPITAL FULLY PAID	\$82,313.02
Premiums in course collection	31,494.00	SURPLUS	34,267.62
Bills Receivable (Stock)	19,208.00		
Sundry Assets	397.51	SURPLUS REGARDS POLICYHOLDERS	116,580.64
Furniture and Supplies	10,041.52		
Total Assets	\$210,132.30		\$210,132.30

Audited and found correct, February 18th, 1920.

G. C. SHARP & CO., Auditors and Chartered Accountants.

### BRANCH OFFICES:

**SASKATOON, SASK.** - 705 Canada Building  
**CALGARY, ALTA.** - 211 Lancaster Building  
**TORONTO, ONT.** - 36 Imperial Bank Building

### MANAGERS:

GORDON BELL  
 R. L. NICOLSON  
 R. W. CLEWLO  
 T. J. BARRELL

taken over by the Canadian company as at the 31st December, 1893, 1,928,318.84 acres. On the 31st December, 1919, the unsold lands amounted to 201,877.36 acres. The balance of principal outstanding on contracts for farm lands at 31st December last, amounted to \$2,456,235, all bearing interest at 6 per cent. per annum.

**Port Hope Sanitary Co.**—The annual statement of the company for the fiscal year to January 31, 1919, indicates that the company has made steady strides during the past year. The improved conditions have warranted the directors in paying the dividends on the preferred stock and they submitted a proposal that the arrears of dividends for the past year, amounting to \$56,000, should be paid to shareholders by the issue of a like amount of preferred stock. During the past few years the company has been improving its method of manufacturing processes and on this account was able to take immediate advantage of the restoration of business activity. This is reflected by a very considerably larger amount of business and by a substantial gain in both gross and net profits.

The profits for the year, before providing for depreciation and federal income tax, amounted to \$132,015, as compared with \$46,285 in the previous year. A sum of \$36,229 has been set up as a reserve for depreciation on buildings, plant and equipment, and \$8,823 for federal income tax, leaving a balance of \$79,411 as net profits for the year.

The general statement of assets and liabilities reflects the stronger position in which the company has now placed itself. Total current assets amount to \$302,823, as against current liabilities of \$83,688. This compares with current assets of last year of \$59,151 and current liabilities of \$158,332. In current assets, inventory of raw materials and supplies, etc., amounts to \$167,538, bills and accounts receivable \$125,861, and cash on deposit in bank and on hand \$9,433. In the current liabilities trade accounts payable and accrued charges amount to \$55,402, bills payable \$3,861, and wages and salaries accrued \$11,853. Total assets have gained to \$1,401,412, up from \$1,275,664.

**Canadian Westinghouse Co., Ltd.**—The annual statement of the company for 1919, shows gross profits of \$776,936, from which the sum of \$176,000 was written off for general depreciation, leaving net profits of \$600,936. During the year quarterly dividends at the rate of 7 per cent. per annum and an extra dividend of 1 per cent. were paid, amounting to \$498,352, leaving a balance of \$102,584 carried forward to profit and loss, which account showed as of December 31st, 1919, a total surplus of \$1,814,272.

In his report to shareholders, H. H. Westinghouse, chairman of the board of directors, said:—

"In place of imperative requirement for production of all agencies of destruction and their application to the point of contact between the huge contending armies—heedless of cost so long as time, quantity and effectiveness were served—the effort became one of seeking to re-establish production of the necessities and comforts of life and their distribution, both under the requirements and the limitations of the ordinary operations of commerce so long and so severely interrupted. For the first few months there was a feeling of hesitancy and a slackening of operations, but with a growing realization that shelves were bare of supplies the world over, expansion followed curtailment, so that before the end of the year manufacture was equalling and in many lines exceeding its pre-war activity.

"This company, whose products are of the prime requisites of the industrial and transportation life of the community, reflected in its operations these changes in the general situation. With an average amount of business offering during the early months, the year closed with such an increasing volume of orders as to assure that the plants will be taxed to capacity for some time to come.

"Shipments of products have corresponded closely in amount with those of the preceding year, while higher cost of materials and increased salaries and wages of employees, both universally prevalent, have operated to decrease somewhat the margin of profit."