

FINANCIAL STATEMENT, 31st December, 1918**ASSETS**

Mortgage Loans on Real Estate and Accrued Interest.....	\$1,532,208.01
Stocks and Bonds(at cost) and acc'd Int. \$117,057.09	
Dominion Government War Bonds (subscribed \$555,000.00)	329,983.03
	447,040.12
Real Estate—Head Office Property.....	\$163,736.32
Real Estate, other than head office prop'y 185,830.06	
	349,566.38
Office Furniture and Fixtures, Maps and Plans, less depreciation	18,081.78
Accounts Receivable	3,665.06
Agents' Balances	45,640.11
Cash in Banks and on Hand:	
Imperial Bank	\$ 28,398.46
Royal Bank	12,117.97
Imperial Canadian Trust Co.....	15,000.00
Cash on Hand	16,805.19
	72,321.62
	<u>\$2,468,523.08</u>

LIABILITIES

Government Reserve for Unearned Premiums.....	\$ 142,393.66
Losses Unpaid (in course of adjustment).....	9,239.00
Accounts Payable	7,586.58
Re-insurance Premiums (held as Reserve on Deposit)	61,012.44
Dividend for Year Ending 31st December, 1918.....	107,375.37
Contingent Reserve Fund	100,000.00
Capital Stock Subscribed—\$2,050,400.00.	
Paid up	\$1,795,077.70
Net Surplus	245,838.33
Surplus to Policyholders	2,040,916.03
	<u>\$2,468,523.08</u>

REVENUE

Balance Brought Forward from 1917	\$362,494.33
Profits from Mortgages, Stocks and other Sources.....	151,092.06
Fire Insurance Premiums for 1918	\$287,208.72
Less—Re-insurance thereon	97,091.82
	<u>190,116.90</u>
	<u>\$703,703.29</u>

EXPENDITURE

General Expenses, Salaries, Commissions, etc.:	
Loan and Investment Department.....	\$ 35,757.94
Fire Department	62,118.97
	\$ 97,876.91
Losses and Loss Adjustment Expenses.....	\$118,108.14
Less—Re-insurance Recoveries	34,898.20
	83,209.94
Depreciation written off Furniture and Maps.....	2,009.08
Dividend for Year ending 31st December, 1918....	107,375.37
Contingent Reserve Fund	25,000.00
Reserve for Unearned Premiums.....	\$142,393.66
Net surplus	245,838.33
Balance	388,231.99
	<u>\$ 703,703.29</u>

AUDITOR'S REPORT**TO THE SHAREHOLDERS:**

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1918, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1918, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,

Winnipeg, 15th February, 1919.

Chartered Accountants.

ANNUAL REPORT OF BRITISH COLUMBIA PACKERS

The annual report of the B. C. Packers' Association for the year 1918, shows that a smaller pack was handled last year than in 1917, and in consequence profits were smaller. The company's total pack was 262,396 cases of canned salmon, against 281,893 in the previous year. Profits amounted to \$435,359, after providing for depreciation, as compared with \$548,230 in 1917, being a decrease of \$112,871. It is worthy of mention, however, that in 1918 profits were after depreciation, while in 1917 they were before depreciation. In the latter year, depreciation amounted to \$95,151, so that in reality, earnings in 1918 are only \$8,919 below those of 1917.

Total assets of the operating company are given in the balance sheet as amounting to \$4,659,059, against \$4,309,894 an improvement of about \$300,000 during the year. Fixed assets, which include plant, properties and equipment, which amount to \$2,610,539, against \$2,764,936. Investments are up slightly from \$502,970 in 1917 to \$580,252. A large increase is shown in inventories, which are itemized at \$1,035,553. In 1917 inventories totalled \$697,168, the increase largely accounting for the increase in total assets. A considerable shrinkage is shown in cash on hand, which is given at only \$6,117, compared with \$102,659, although accounts receivable are up to \$421,264, compared with \$28,540. Two items fail to appear in the 1918 account, these being sundry debtors, \$111,029, and drafts in collection, \$97,395.

On the liabilities side, the most outstanding notation is that of accounts payable, which have been reduced sharply to \$92,207, compared with \$109,605 in 1917. Bank loans amount to \$145,000. Reserves now amount to \$726,257, as compared with \$706,445 in the previous year.

W. H. Barker, president and general manager, in his report to shareholders, says:

"The Dominion Government commandeered for the Allied Purchasing Committee, all the sockeye and red spring salmon, 75 p.c. of cohoes and 70 p.c. pinks, but left us all the lower grades, which our Canadian trade do not favour; in consequence we have some of these lower grades on hand. We fully expect that the substantial reduction

in ocean freights will enable us to dispose of these stocks very soon.

"We will operate the ten northern canneries, and only four on the Fraser River, and prepare for a pack of 275,000 cases.

"In view of the very short supply of salmon on the Fraser for the last two or three years, we cannot expect very much there the coming year, so we are closing up two more canneries."

Profit and Loss

	1918	1917
Profits	\$ *435,360	*\$ 453,080
Estimated Taxes	110,000	
Preferred Dividend	214,590	171,672
Net Profits	\$ 110,770	\$ 281,408
Contingency Reserve	5,000	5,000
Patriotic Fund, etc.	1,700	2,200
Balance	\$ 104,070	\$ 274,208
Previous Balance Adjustment.....	**1,335,625	1,073,737
Profit and Loss Balance.....	\$ 1,439,695	\$ 1,345,945

*After depreciation.

**Adjustment of \$12,319 in respect of 1917 taxes.

SAN FRANCISCO, PORTLAND, SEATTLE, VANCOUVER, B.C.

F. GRIFFIN & COMPANYCARGO SURVEYORS AND APPRAISERS,
GENERAL AUCTIONEERS

Special facilities for handling stocks of merchandise in care
of banks either by sealed tender, private treaty
or public sale

BURDICK BROS. & BRETT LTD.**STOCKS, BONDS, GRAINS AND COTTON**

Private Wires to New York, Montreal, Toronto, Chicago.

HOTEL VANCOUVER BLDG.
VancouverPEMBERTON BLDG.
Victoria