



OCEAN
FISHERIES
LIMITED

Annual Report

1966

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OCEAN
FISHERIES
LIMITED

Annual Report

1966

OCEAN FISHERIES LIMITED

HEAD OFFICE — 1443 LOWER WATER STREET
HALIFAX, NOVA SCOTIA

■ *officers and directors*



***C. J. Morrow, Lunenburg**
*Chairman of the Board &
Chairman of Executive Committee*



***R. G. Smith, Halifax**
*President & Chief Executive
Officer*



***W. W. Smith**
Lunenburg
Vice President



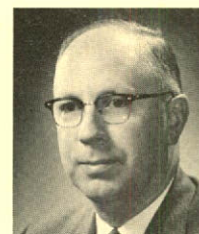
***H. P. Connor, Halifax**
Vice President



***W. O. Morrow, Halifax**
Vice President - Sales



A. Cunningham
Halifax
*Vice President
By-Products*



C. R. MacFadden,
Halifax
*Vice President - Finance
Secretary & Treasurer*



Frank M. Covert, Q.C.
Halifax



J. B. Estey
Halifax



J. B. Morrow
Lunenburg



H. D. Pyke
Lunenburg



David W. Smith
New York



P. J. Smith
Halifax

**Member of Executive Committee*

■ *subsidiary companies*

■ *Bankers:*

The Royal Bank of Canada

■ *Auditors:*

Clarkson, Gordon & Co.
Chartered Accountants

■ *Transfer Agents:*

Common Shares
The Montreal Trust Company
Preference Shares
The Company, Secretary's Office,
P. O. Box 2130 Halifax, N. S.

NATIONAL SEA PRODUCTS LIMITED

Divisions:

Sea-Seald—Halifax, N.S. (*Production*)
40-Fathom—Halifax, N.S. (*Production*)
Louisbourg—Louisbourg, N.S. (*Production*)
Leonard Brothers—North Sydney, N.S. (*Production*)
Lockeport Co.—Lockeport, N.S. (*Production*)
Digby—Digby, N.S. (*Production*)
Eagle Fisheries—Shippegan, N.B. (*Production*)
Maritime Packers—Pictou, N.S. (*Lobster Production*)
Conley's Lobster Company—St. Andrews, N.B.
(*Lobster Production*)
Paturel—Shediac, N.B. (*Lobster Production*)
Montreal—Montreal, Que. (*Wholesale*)
White's Fish Company—Toronto, Ont. (*Wholesale*)
Robert Allan & Co.—Montreal, Quebec. (*Wholesale*)

LUNENBURG SEA PRODUCTS LIMITED, Lunenburg, N. S.
(*Production*)

SHORELINE SEAFOODS LIMITED, Tampa, Florida
(*Shrimp Production*)

40-FATHOM FISHERIES, INCORPORATED, Rockland, Me.
(*Production*)

40-FATHOM SEAFOODS INCORPORATED, Boston, Mass.
(*Sales-Marketing*)

NATIONAL SEA PRODUCTS INCORPORATED, N.Y.C., N.Y.
(*Sales-Marketing*)

THE F. T. JAMES FISH COMPANY LIMITED, Toronto, Ont.
(*Wholesale*)

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS

This is the thirteenth Annual Report of the Directors of the Company, including Consolidated Balance Sheet, Profit and Loss, other Financial Statements and the Report of the Company's Auditors for the fiscal year ended August 31, 1966.

SALES

Consolidated net sales totalled \$53,874,937 and were \$5,366,293 greater than the previous year - an increase of about 11%. In 1954, the first year of business of Ocean Fisheries Limited, sales were \$16,159,000. These figures indicate our remarkable growth over the past thirteen years.

OPERATING PROFIT

Net profit for the year at \$1,183,152, was \$93,029 greater than 1965 and, as a percentage of sales, the same as the previous year. The financial returns from our lobster operations were disappointing as compared with 1965.

CAPITAL EXPENDITURES

Fixed Asset additions amounted to \$4,429,017 and were \$617,301 greater than last year. Major new capital items included our new fillet and fish meal plant at Shippegan, New Brunswick, a substantial outlay for new trawlers, additions to the Lunenburg plant and purchase of a fish meal plant at Mink Cove, Digby County, Nova Scotia.

Most of the assets created by these capital expenditures were not completed in time to contribute materially to earnings in this fiscal year.

FINANCIAL POSITION

\$3,000,000 principal amount of 6½% Convertible Debentures were issued during the year to reduce bank indebtedness of the Company's Subsidiaries, particulars of which will be found in the Notes attached to the Financial Statements. The issue met with an excellent response from the investing public and was quickly over-subscribed.

After providing for instalments due within one year, Consolidated Long Term Debt rose to

\$8,880,045, an increase of \$4,117,089 over 1965. The Convertible Debenture issue of \$3,000,000, the mortgage on the new Shippegan plant, increases on Mortgage Loans for new trawlers and other Long Term Debts owed by Subsidiaries accounted for the increase. There were certain reductions in First Mortgage and Collateral Trust Bonds and in a Term Bank Loan of a Subsidiary.

The First Mortgage and Collateral Trust Bonds formerly reported as an obligation of a Subsidiary Company were assumed during the year by Ocean Fisheries Limited.

Working Capital at year end was \$7,771,098 - the comparable figure at 1965 year end was \$4,873,321.

Earnings of 90c per Common Share, compared to 82c, were 8c higher than 1965. Cash flow, after providing for Preferred Dividend requirements, amounted to \$2.86 per Common Share.

DIVIDENDS

Regular Dividends, at the rate of 5½% per annum on the Preference Shares of the Company, were paid in January and July. Common Dividends were paid quarterly and, along with an extra 5c per Share in November 1965, totalled 33¾c per Share in the fiscal year ended August 31, 1966.

An extra Common Dividend of 5c per share is being paid on November 18, 1966.

DEPRECIATION AND INCOME TAXES

Provision for Depreciation amounted to \$1,784,972 and provision for current Income Taxes amounted to \$441,300 as shown by the Profit and Loss statement. We have again provided for Deferred Income Tax because of claiming the maximum Capital Cost Allowances permitted by tax legislation. Total Deferred Income Tax, as shown by the Balance Sheet, amounts to \$2,602,200. This represents an increase over the previous year of \$552,200, of which \$533,700 has been charged to profit and loss and \$18,500 has been charged against the gain on disposal of Fixed Assets shown in Retained Earnings.

GENERAL REMARKS

The year was an exciting one and the results must, generally speaking, be considered quite satisfactory. Through a combination of circumstances the Lobster Divisions did not do so well as had been anticipated. Overall production was lower than expected, mortality of lobsters purchased in the winter season was much greater than normal and the selling price of frozen lobster meat lower than the previous year. Steps have been taken to improve operating procedures and, with better fishing - depending, of course, on good natural conditions - we hope for improved returns from our lobster operations this coming year.

In August we officially opened our new Shippegan plant replacing the plant destroyed by fire in the summer of 1965. This is a fillet and fish meal operation and is modern in every respect. Great credit is due to our engineering department, the contractors and all others concerned with the building of this plant - built, equipped and ready to operate within six months from the start of construction.

As previously mentioned, substantial additions were made at Lunenburg for a wharf building, processing equipment and fish meal plant additions. We also purchased a fish meal plant at Mink Cove, replacing one lost at Digby by fire. A substantial sum was spent renovating and adding ice-making equipment to our plant at Lockeport, Nova Scotia. Three of our new type stern trawlers were delivered during the year and are now fishing out of Lunenburg. The remaining two are rapidly nearing completion and will be turned over to Sea-Seald and 40-Fathom Divisions at Halifax before the end of December. There are also two side trawlers under construction for Louisbourg Division with expected delivery by the end of January. All these vessels were built by Halifax Shipyards Division, Dosco Industries Limited.

It is our intention to continue our trawler building programme to add to our fleet as well as to replace obsolete craft. Two wooden vessels were sold and one steam trawler retired in the past year.

OUR FISHERMEN

It is both a pleasure and a duty to express thanks and appreciation to the fishermen who land their catches at our Company plants. We endeavour to pay them the highest prices for their fish compatible with market conditions and our trawlers are equipped to provide the greatest safety and comfort possible.

Again, a sincere tribute to "those who go down to the sea in ships, that do business in great waters".

FUTURE PLANT EXPANSION AND ADDITIONS

At Lunenburg we have already outgrown our cooking and breeding facilities and a substantial outlay of capital is planned to look after our growing business there.

In order to participate in the rapidly growing business of processing herring into meal and oil we must add special equipment at Lunenburg, Louisbourg, Shippegan and Mink Cove in 1967.

In last year's Annual Report reference was made to the need for larger shrimp production capacity at Tampa, Florida. We plan to build a new plant there in 1967.

Total capital needs in 1967 will approximate last year's figure and part of our capital requirements will require financing from outside sources to carry out our plans for expansion afloat and ashore.

EMPLOYEES

Relations with our employees in the past year were excellent and we are sincerely grateful to them all for their continued efforts which contribute so largely to the success and growth of the business.

It is a source of great satisfaction to report the Company's contribution to the Employees' Savings and Profit Sharing Retirement Fund for 1966 amounted to \$239,795. After four years of operation the Company's contribution to the

Fund totals \$739,082. Participation in the Fund, while voluntary, is continually urged upon eligible employees, most of whom realize its value in benefits upon retirement.

It is perhaps of interest to mention total Company contributions to Employees' Savings and Profit Sharing Retirement Fund, Canada Pension Plan and United States Social Security, Workmen's Compensation, Unemployment Insurance and Group Life and Sickness Insurance plans amounted to \$760,566 in 1966 - an all-time high and a significant share of our revenue.

EXPO '67

National Sea Products Limited, a Subsidiary of Ocean Fisheries Limited, will, associated with a number of Canadian Corporations, participate in the Pavilion of Economic Progress at EXPO '67.

The story of the Fishing Industry in the economic life of Canada will be depicted in a panoramic exhibit, with High Liner Seafoods featured, in the Exhibition Hall.

You are invited to view these interesting features when you visit EXPO '67.

FUTURE OUTLOOK

General expansion of the Industry continues in the Atlantic Provinces and large capital sums from Government and private sources are being invested in trawlers and plants. The successful operation of trawlers depends upon skilled and

experienced seamen and it is not certain that the demand for qualified captains, officers and skilled fishermen can be met despite efforts of the Governments of Nova Scotia, New Brunswick and Newfoundland to provide training, which efforts are fully supported by the Industry. Years of experience are needed to operate the modern trawler with its intricate and complex equipment and machinery.

There is also some concern about the ability to market the production of this greatly expanded Canadian fleet successfully and profitably. It should be appreciated that most of our production must be exported and meet competition from other fish producing nations, all of whom are actively competing for business in World markets. While World demand for fish and seafood will certainly increase, it remains a matter of some doubt whether growth will be rapid enough to absorb the substantial increase in Canadian landings in the years immediately ahead.

Nevertheless, your Company continues strong, both afloat and ashore and, despite the uncertainties expressed above, we look to the future with optimism.

On behalf of the Board of Directors,



President.

Halifax, N. S.

November 18, 1966

OCEAN FISHERIES

(Incorporated under the laws of
and its subsidiaries)

Consolidated Balance Sheet August 31, 1966

(with comparative figures for 1965)

Assets

| | 1966 | 1965 |
|---------------------------------------------------------------------------------------------|--------------|--------------|
| Current: | | |
| Cash..... | \$ 446,891 | \$ 572,886 |
| Accounts receivable - trade, fishermen and other, less allowance for doubtful accounts..... | 7,297,497 | 7,501,266 |
| Inventories of marketable products and supplies valued at the lower of cost and market..... | 8,184,753 | 7,511,671 |
| Prepaid expenses..... | 248,027 | 423,744 |
| Total current assets..... | 16,177,168 | 16,009,567 |
| Fixed - at cost: | | |
| Land, buildings, wharves, machinery and other..... | 16,477,720 | 14,002,146 |
| Trawlers..... | 11,028,989 | 9,473,276 |
| | 27,506,709 | 23,475,422 |
| Less accumulated depreciation..... | 13,807,662 | 12,322,574 |
| | 13,699,047 | 11,152,848 |
| Other: | | |
| Investments in trawler companies..... | 185,781 | 172,195 |
| Miscellaneous investments..... | 167,587 | 238,562 |
| Unamortized debenture issue expenses..... | 174,630 | |
| Federal grant and taxes receivable..... | 167,523 | |
| | 695,521 | 410,757 |
| On behalf of the Board: | | |
| C. J. Morrow, Director | | |
| R. G. Smith, Director | | |
| | \$30,571,736 | \$27,573,172 |

See accompanying notes to financial statements

RIES LIMITED

(Incorporated in the Province of Nova Scotia)

Publicly traded companies

Balance Sheet

As at August 31, 1966

(Audited by the Chartered Accountants of Nova Scotia)

Liabilities

| | 1966 | 1965 |
|-------------------------------------------------------------------------------------------|----------------------|---------------------|
| Current: | | |
| Bank indebtedness..... | \$ 3,630,420 | \$ 5,881,560 |
| Short term note..... | | 500,000 |
| Accounts payable and accrued charges..... | 3,334,432 | 3,722,674 |
| Income taxes payable..... | 598,551 | 335,467 |
| Instalments on long term debt due within one year..... | 842,667 | 696,545 |
| Total current liabilities..... | 8,406,070 | 11,136,246 |
| Long term debt (notes 1, 2 and 3)..... | 8,880,045 | 4,762,966 |
| Deferred income taxes..... | 2,602,200 | 2,050,000 |
| Shareholders' equity: | | |
| Capital— | | |
| Authorized: | | |
| 400,000 5½% cumulative preference shares of a par value of \$5.00 each, redeemable at par | | |
| 2,000,000 common shares, no par value | | |
| Issued: | | |
| 385,875 preference shares..... | 1,929,375 | 1,929,375 |
| 1,196,143 common shares (note 2)..... | 2,728,965 | 2,728,965 |
| Contributed surplus (note 4)..... | 4,658,340 320,000 | 4,658,340 |
| Retained earnings (note 3)..... | 5,705,081 | 4,965,620 |
| | 10,683,421 | 9,623,960 |
| | <u>\$30,571,736</u> | <u>\$27,573,172</u> |

financial statements.

OCEAN FISHERIES LIMITED

and its subsidiary companies

Statements of Consolidated Profit and Loss and Retained Earnings

for the year ended August 31, 1966

(with comparative figures for the year ended August 31, 1965)

| | 1966 | 1965 |
|----------------------------------------------------------------------------|---------------------|---------------------|
| Profit and Loss | | |
| Net sales..... | \$53,874,937 | \$48,508,644 |
| Cost of sales..... | 44,519,210 | 39,966,477 |
| | <u>9,355,727</u> | <u>8,542,167</u> |
| Selling, general and administrative expenses..... | 4,803,988 | 4,043,012 |
| | <u>4,551,739</u> | <u>4,499,155</u> |
| Profit from operations before the following..... | | |
| Deduct: | | |
| Interest on long term debt..... | 368,820 | 275,048 |
| Contribution to Employees' Savings and Profit Sharing Retirement Fund..... | 239,795 | 251,680 |
| Provision for depreciation..... | 1,784,972 | 1,707,304 |
| | <u>2,393,587</u> | <u>2,234,032</u> |
| Profit before income taxes..... | 2,158,152 | 2,265,123 |
| Income taxes - | | |
| Current..... | 441,300 | 376,000 |
| Deferred..... | 533,700 | 799,000 |
| | <u>975,000</u> | <u>1,175,000</u> |
| Net profit for the year..... | <u>\$ 1,183,152</u> | <u>\$ 1,090,123</u> |
| Retained Earnings | | |
| Balance, beginning of year..... | \$ 4,965,620 | \$ 3,864,970 |
| Add: | | |
| Net profit for the year..... | 1,183,152 | 1,090,123 |
| Gain on disposal of fixed assets, less deferred income taxes..... | 66,123 | 215,679 |
| Provision for contingencies no longer required..... | | 200,000 |
| | <u>6,214,895</u> | <u>5,370,772</u> |
| Dividends: | | |
| Preference..... | 106,116 | 106,116 |
| Common..... | 403,698 | 299,036 |
| | <u>509,814</u> | <u>405,152</u> |
| Balance, end of year..... | <u>\$ 5,705,081</u> | <u>\$ 4,965,620</u> |

See accompanying notes to financial statements.

OCEAN FISHERIES LIMITED

and its subsidiary companies

Statement of Consolidated Source and Application of Funds

for the year ended August 31, 1966

(with comparative figures for the year ended August 31, 1965)

| <i>Source of Funds</i> | | |
|------------------------------------------------------------------------|--------------|--------------|
| | <u>1966</u> | <u>1965</u> |
| Net profit for the year..... | \$ 1,183,152 | \$ 1,090,123 |
| Add charges not represented by cash outlay during the year— | | |
| Depreciation..... | 1,784,972 | 1,707,304 |
| Portion of tax provision applicable to future years..... | 533,700 | 799,000 |
| Other..... | 28,191 | 13,712 |
| Total funds realized from earnings..... | 3,530,015 | 3,610,139 |
| Issue of convertible debentures..... | 3,000,000 | |
| Increase in mortgages..... | 1,950,908 | 1,110,905 |
| Federal grant—current portion..... | 200,000 | |
| Disposal of fixed assets..... | 180,739 | 530,504 |
| Total funds made available..... | 8,861,662 | 5,251,548 |
| | | |
| <i>Application of Funds</i> | | |
| | <u>1966</u> | <u>1965</u> |
| Additions to fixed assets..... | 4,429,017 | 3,811,716 |
| Increase in other assets (net)..... | 182,387 | 67,720 |
| Instalments on long term debt due within one year..... | 842,667 | 696,545 |
| Dividends paid..... | 509,814 | 405,152 |
| Total funds applied..... | 5,963,885 | 4,981,133 |
| Resulting in an increase in working capital during the year of..... | 2,897,777 | 270,415 |
| Working capital, beginning of year..... | 4,873,321 | 4,602,906 |
| Working capital, end of year..... | \$ 7,771,098 | \$ 4,873,321 |

OCEAN FISHERIES LIMITED

and its subsidiary companies

Notes to Consolidated Financial Statements

August 31, 1966

1. Long term debt:

Secured -

The company -

First Mortgage and Collateral Trust Bonds:

| | |
|------------------------------------------|-----------------|
| 5½% serial series "A" due 1966-1970..... | \$ 700,000 |
| 5¼% serial series "A" due 1967-1974..... | 1,650,000 |
| 6% serial series "A" due 1975-1979..... | 500,000 |
| | <hr/> 2,850,000 |

Subsidiaries -

Trawler mortgage loans:

| | |
|------------------------------------|-----------------|
| 5½% due semi-annually to 1974..... | 376,623 |
| 4½% due semi-annually to 1975..... | 49,447 |
| 5½% due semi-annually to 1976..... | 133,564 |
| 5½% due semi-annually to 1978..... | 767,168 |
| 5½% due semi-annually to 1979..... | 414,165 |
| | <hr/> 1,740,967 |

Other:

| | |
|----------------------------------------------------|-----------------|
| 6% first mortgage bonds due quarterly to 1974..... | 165,000 |
| 3% mortgage due annually to 1976..... | 477,273 |
| 6% mortgage due semi-annually to 1976..... | 800,000 |
| Miscellaneous due 1968-1972..... | 107,434 |
| | <hr/> 1,549,707 |

Unsecured -

The Company -

| | |
|-------------------------------------------------------------------------------|-----------|
| 6¼% Convertible Subordinated Sinking Fund Debentures Series "A" due 1981..... | 3,000,000 |
|-------------------------------------------------------------------------------|-----------|

Subsidiary -

| | |
|-------------------------------------------------------------|---------|
| 6¾% term bank loan due \$60,000 (U.S.) annually to 1971.... | 582,038 |
|-------------------------------------------------------------|---------|

9,722,712

Less instalments due within one year included in current liabilities..

842,667

\$8,880,045

2. Common shares:

Each \$1,000 principal amount of 6¼% Convertible Subordinated Sinking Fund Debentures Series "A" due 1981 are convertible into common shares of the company on the following bases:

- (i) up to March 15, 1971 into 67 common shares; and thereafter
- (ii) up to March 15, 1976 into 57 common shares.

3. The Trust Deed securing the First Mortgage and Collateral Trust Bonds and the Trust Indenture under which the 6¼% Convertible Subordinated Sinking Fund Debentures Series "A" are issued contain certain restrictions, including among others, restrictions as to the payment of dividends, reduction of capital and retirement of sinking fund debentures in the event of consolidated working capital being less than \$6,000,000.
4. Contributed surplus represents federal assistance in connection with the establishment of a plant at Shippegan, New Brunswick.
5. Rentals aggregating approximately \$297,000 per annum are payable under long term leases of facilities in Montreal and Lunenburg to 1993.
Commitments to complete trawlers under construction amount to \$713,000 of which approximately \$650,000 will be provided through the issue of purchase money mortgages.

Clarkson, Gordon & Co.

Chartered Accountants

The Centennial Building,
1645 Granville Street, Halifax, Canada

Halifax Quebec Montreal Ottawa
Toronto Hamilton Kitchener London Windsor
Winnipeg Regina Calgary Edmonton Vancouver

Arthur Young, Clarkson, Gordon & Co.
United States—Brazil

Telephone 429-4080 (Area Code 902)

AUDITORS' REPORT

To the Shareholders of
Ocean Fisheries Limited:

We have examined the consolidated balance sheet of Ocean Fisheries Limited and its subsidiary companies as at August 31, 1966 and the statements of consolidated profit and loss, retained earnings and source and application of funds for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us, and as shown by the books of the companies, the accompanying consolidated balance sheet and statements of consolidated profit and loss, retained earnings and source and application of funds are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at August 31, 1966, the results of their operations for the year then ended and the factors giving rise to changes in their working capital during the year, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Halifax, Canada,
October 17, 1966.

Clarkson, Gordon & Co.

Chartered Accountants.

OCEAN FISHERIES LIMITED

and its subsidiary companies

Pertinent Financial Information for 1963-66

with comparative figures for the year 1954—First year of operation of Company

(All amounts are expressed in thousands, except as indicated)*

| | <u>1966</u> | <u>1965</u> | <u>1964</u> | <u>1963</u> | <u>1954</u> |
|---------------------------------------------------------------------------------------------------|------------------|--------------|--------------|--------------|--------------|
| Working capital..... | \$ 7,771 | 4,873 | 4,603 | 4,377 | 2,668 |
| Plant, Equipment, Trawlers and other Fixed Assets after Depreciation..... | \$ 13,699 | 11,153 | 9,267 | 6,294 | 3,484 |
| Total Assets..... | \$ 30,572 | 27,573 | 18,552 | 14,515 | 7,494 |
| Accumulated Deferred Income Taxes..... | \$ 2,602 | 2,050 | 1,091 | 698 | — |
| Long Term Debt..... | \$ 8,880 | 4,763 | 4,337 | 2,688 | 2,952 |
| Shareholders' Equity: | | | | | |
| Preference Shares..... | \$ 1,929 | 1,929 | 1,929 | 1,929 | 1,779 |
| Common Shares..... | \$ 2,729 | 2,729 | 2,729 | 1,732 | 151 |
| Contributed Surplus..... | \$ 320 | — | — | — | — |
| Retained Earnings..... | \$ 5,705 | 4,966 | 3,928 | 3,694 | 500 |
| | <u>\$ 10,683</u> | <u>9,624</u> | <u>8,586</u> | <u>7,355</u> | <u>2,430</u> |
| Additions to Plant, Equipment, Trawlers and other Fixed Assets During Year..... | \$ 4,429 | 3,812 | 4,200 | 1,681 | 620 |
| Fish Landings (lbs.)..... | 211,000 | 212,000 | 174,000 | 163,000 | 104,000 |
| Net Sales..... | \$ 53,875 | 48,509 | 33,009 | 27,742 | 16,159 |
| Depreciation..... | \$ 1,785 | 1,707 | 1,061 | 853 | 584 |
| Income Taxes..... | \$ 975 | 1,175 | 531 | 573 | 231 |
| Net Profit..... | \$ 1,183 | 1,090 | 519 | 605 | 254 |
| Dividends on Preference Shares..... | \$ 106 | 106 | 106 | 106 | 98 |
| Dividends on Common Shares..... | \$ 404 | 299 | 262 | 215 | — |
| Earnings Retained in Business for Expansion | \$ 673 | 685 | 151 | 284 | 156 |
| Earnings per average number of Common Shares outstanding..... | * 90c | 82c | 38c | 50c | 26c |
| Earnings as a Percentage of Sales..... | * 2.2% | 2.2% | 1.6% | 2.2% | 1.6% |
| Earnings per 1000 lbs. of Fish Landed (\$)... | * 5.61 | 5.13 | 2.98 | 3.72 | 2.44 |
| Cash Flow per average number of Common Shares outstanding (\$)... | * 2.86 | 2.92 | 1.72 | 1.90 | 1.22 |
| Number of Common Shares Outstanding at Year End (adjusted for stock splits in 1958 and 1964)..... | *1,196,143 | 1,196,143 | 1,196,143 | 996,800 | 604,500 |



Recent addition to our Stern-ramp Trawler fleet

*The Honorable L. G. DesBrisay, Minister of Finance and Industry,
Province of New Brunswick,
cutting the ribbon - Eagle Fisheries Division
new Plant at Shippegan N. B.*



*One of the many groups of visitors
at our modern Lunenburg Sea Products High Liner Plant*



The young connoisseur



Conley's

SIGNS OF GOOD TASTE IN QUALITY SEAFOODS

