

British Columbia Packers,
Limited

ANNUAL REPORT

For Year Ended

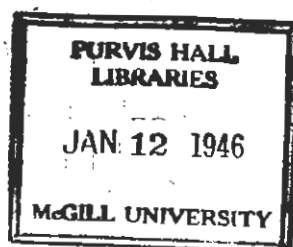
February 28th, 1933

BOARD OF DIRECTORS

AEMILIUS JARVIS
Chairman of the Board

STANLEY BURKE
President

F. E. BURKE
J. H. GUNDY
GEO. KIDD
J. P. D. MALKIN
H. R. MACMILLAN
S. K. MURRAY
C. C. THOMAS
A. H. WILLIAMSON



British Columbia Packers, Limited

Fifth Annual Meeting

To the Shareholders,

BRITISH COLUMBIA PACKERS LIMITED.

Your Directors submit herewith certified Consolidated Balance Sheet and Profit and Loss Account of the Company and its subsidiaries for the fiscal year which ended February 28th, 1933.

The Pack for 1932 was 359,153 cases compared with 105,546 cases in 1931 and 1,059,408 cases in 1930. The inventory carryover is now normal and markets during the past year have been well maintained although market prices for lower grades are exceedingly unsatisfactory.

The Profit and Loss Account, after providing for normal depreciation, shows a substantial loss and although far from satisfactory is an improvement over the year 1931. This is due to the fact that while in 1931 heavy inventory losses were sustained this was no longer the case in 1932.

Rigid economy has been practised and plant maintenance expenses have been curtailed further than can wisely be continued.

The estimate of Pack for 1933 is approximately the same as 1932.

On behalf of the Board of Directors, I again wish to express their appreciation of the loyal and efficient work of the management and organization.

Respectfully submitted,
STANLEY BURKE,

April 20th, 1933.

President.

British Columbia Packers, Limited

and Subsidiary Companies

Consolidated Profit and Loss Account

For the Year Ended February 28th, 1933

Sales of Salmon, Pilchards, etc. (net)	\$2,215,870.93
DEDUCT—	
Operating, Selling, General and Administration Expenses, Interest on Bank Loans and Bills Payable	\$2,134,848.75
Provision for Depreciation	345,595.84
Interest on Wallace Fisheries Ltd. Debenture Stock	21,892.94
Provision for Provincial Taxes	752.42
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	2,503,089.95
Loss for year carried to Deficit Account (Consolidated Balance Sheet)	<u><u>\$287,219.02</u></u>

Auditors' Certificate

To the Shareholders of the British Columbia Packers Limited:

We have examined the Books and Accounts of the British Columbia Packers Limited and its Subsidiary Companies, as at February 28, 1933, and have obtained all the information and explanations which we have required.

No provision has been made for depreciation or replacement of properties of subsidiary Companies leased by the British Columbia Packers Limited for the period from July 1, 1928, to February 29, 1932, except the sum of \$43,321.56, nor has any provision been made for losses incurred by way of abandonment, disposal or dismantling of fixed assets of the several Companies.

Subject to the foregoing, we report that, in our opinion, the attached Consolidated Balance Sheet as at February 28, 1933, is properly drawn up, on the basis indicated therein, so as to exhibit a true and correct view of the state of the affairs of the combined Companies according to the best of our information and the explanations given to us and as shown by the books of the several Companies.

Vancouver, B.C.,
March 29, 1933

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

British Columbia Packers, Limited

and Subsidiary Companies

Consolidated Balance Sheet as at February 28th, 1933

ASSETS	LIABILITIES
CURRENT AND WORKING ASSETS:	CURRENT LIABILITIES:
INVENTORIES—	Bank Loans—Secured \$590,000.00
Canned Salmon and Pilchards, etc. (proportion sold at net sale price, unsold at cost or net market value whichever is lower) \$991,064.22	Bills Payable—Secured 822,755.25
Store Merchandise, New Nets, Labels and Supplies 93,358.83	Sundry Creditors including Ac- crued Interest and Taxes, etc. 82,981.01
\$1,084,423.05	\$1,495,736.26
Expended on present year's pack 5,774.10	87,320.07
SUNDRY DEBTORS—	RESERVE FOR CONTINGENCIES
Trade Bills and Accounts Receiv- able, Advances to Fishermen and Others, secured and un- secured, less reserve 119,862.11	INTEREST OF MINORITY SHAREHOLDERS IN CAPITAL STOCKS OF SUBSIDIARY COMPANIES:
Cash at Banks and on Hand 4,677.11	(Upon which there are arrears of Cumulative Preference Dividends amounting to \$3,458.58) 15,257.95
\$1,214,736.37	6% FIRST MORTGAGE DEBENTURE STOCK OF THE WALLACE FISHERIES LIMITED GUARANTEED BY THE BRIT- ISH COLUMBIA FISHING & PACKING COMPANY LIMITED:
CASH IN HANDS OF TRUSTEE FOR DEBENTURE STOCK OF WALLACE FISHERIES LIMITED 443.73	Outstanding \$349,800.00
INVESTMENTS IN AND ADVANCES TO ALLIED COMPANY less Reserve 28,652.84	LESS—
LAND, BUILDINGS, PLANT, MACHIN- ERY, CANNERY, FLOATING AND FISH- ING EQUIPMENT, FURNITURE, FIX- TURES, REPAIR AND REPLACEMENT PARTS, ORGANIZATION EXPENSES, ETC. \$8,979,182.86	Held by British Columbia Packers Ltd. or its Sub- sidiaries 15,800.00
LESS—	334,000.00
Reserve for Depreciation 2,566,858.82	CAPITAL LIABILITIES:
6,412,324.04	SHARE CAPITAL—
Total Assets \$7,656,156.98	Authorized:
DEFICIT:	50,000—7% Cumulative Pre- ference Shares of \$100.00 each \$5,000,000.00
Balance as at February 29, 1932 . . . \$1,659,759.86	500,000—Common Shares — no par value.
ADD—	ISSUED:
Loss for the year ended Febru- ary 28, 1933 (per statement attached) 287,219.02	39,405—7% Cumulative Pre- ference Shares of \$100.00 each \$3,940,500.00
1,946,978.88	277,557—Common Shares with- out nominal or par value 3,730,321.58
\$9,603,135.86	7,670,821.58
	CONTINGENT LIABILITY:
	Bills under Discount \$249,749.86
	£2,254.19.8.
	NOTE:
	Dividends acerue on 7% Cumulative Preference Shares of British Columbia Packers Ltd. from October 1, 1930.
	\$9,603,135.86

Submitted with our Report dated March 29, 1933

PRICE WATERHOUSE & CO.,
Chartered Accountants.

Approved on behalf of the Board:

S. BURKE, *Director*
H. R. MACMILLAN, *Director*