April 12th,1917

Chas. Wurtele, Esq.,

C/ Messrs A.E.Osler & Co.,

Toronto,

Ont.

Dear Charlie:-

In sending you a list the other day of the results of operations of the B.C.Packers Association, I showed profit for 1915 as $366,494.20. In doing this I had to work the profit out from their Trial Balance for that year as compared with the preceding one, as no Profit & Loss statement was issued to shareholders in 1915. Since then I have obtained the profit and loss figures which show their gross profits to have been $475,747.20, out of which the following disbursements were made:

Depreciation	76,921.
Reserve Fund	5,524.
Redemption Fund	25,208.
Patriotic Fund	1,500.
Total	$109,153.

This leaves $366,494.20 from which a dividend of $150,248.00 was paid, leaving net balance carried into Surplus Account of $216,246.20.

The profit on the year's operations prior to making above deductions figures out $1.66 per case instead of $1.28 as shown in my previous figures.

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Depreciation written off during the last four years, has been as follows:-

1913	-	55,000.
4	-	51,382.
5	-	76,921.
6	-	78,997.
Additional written off 1916	-	352,008.
Total		$614,308.

I would have sent you this information earlier, but the holidays intervened before I discovered the correct figures.

Yours sincerely,

HD/N