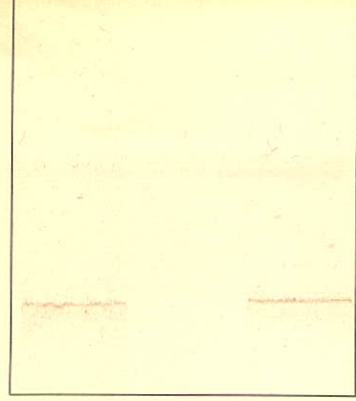


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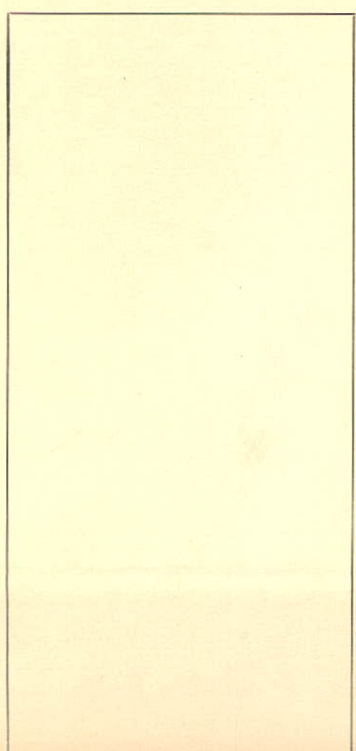


**W I L S I L**  
**L I M I T E D**

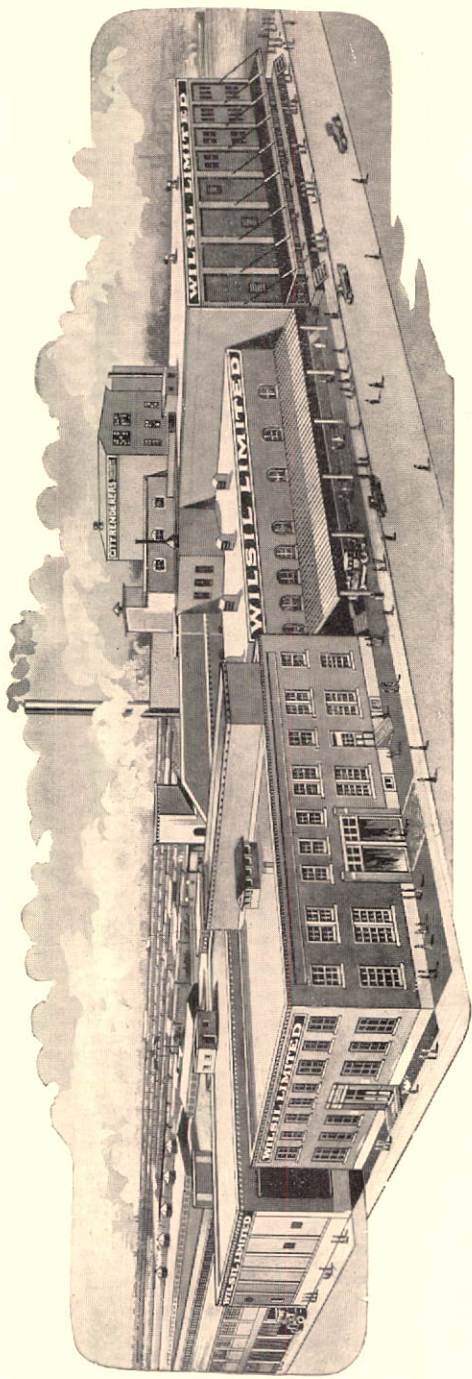
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**M O N T R E A L**

*Annual Report*

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# WILSIL LIMITED

1239 Mill Street

**MONTREAL**

## DIRECTORS

R. W. JAMESON

H. MacEWAN

F. K. MORROW

G. A. MORRIS

J. P. ST. LAURENT, LL.L.

H. GILLHAM

A. D. S. McCRAE

A. R. DUCKETT

## OFFICERS

F. K. MORROW - - - - - Chairman Board of Directors

H. MacEWAN - - - - - Vice-Chairman

H. GILLHAM - - - - - President

A. R. DUCKETT - - - - - Vice-President and General Manager

A. D. S. McCRAE - - - - - Vice-President

J. R. LAVIGUEUR - - - - - Secretary-Treasurer

# DIRECTORS' REPORT

For Year Ended December 31st, 1949

April 10th, 1950.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended December 31st, 1949.

Profit, after Depreciation and Income Taxes, amounted to \$175,777.84. Provision for Income Taxes amounted to \$122,000.00.

The total Dividends paid during the year amounted to \$135,700.00 — being four quarterly dividends of Twenty-five cents each.

Proper provision for depreciation has been made for the year and the Company's Plants, now carried on the books at the depreciated value of \$835,213.41 have been maintained in first-class operating condition.

We give below a comparative statement of earnings:

	OPERATING PROFIT	DEPRECIATION	GROSS INCOME TAX	REFUND- ABLE PORTION	NET PROFIT	EARNED PER SHARE
1936	\$334,747	\$67,555	\$47,006	—	\$220,186	\$1.62
7	331,270	53,131	48,674	—	229,465	1.69
8	317,222	35,780	49,252	—	232,190	1.71
9	402,629	36,683	66,109	—	299,837	2.21
40	379,128	39,581	137,000	—	202,547	1.49
1	413,795	46,290	175,000	—	192,505	1.42
2	376,851	47,230	147,326	117	182,412	1.34
3	385,113	48,832	151,716	119	184,684	1.36
4	438,429	51,569	183,366	4,348	207,842	1.53
5	558,584	53,531	299,680	26,622	231,995	1.70
6	609,096	54,817	310,587	262	243,954	1.79
7	529,892	58,059	230,525	—	241,308	1.77
8	567,388	72,336	246,593	—	248,459	1.83
9	415,766	117,988	122,000	—	175,778	1.30

The past year, 1949, has been a difficult one for the Packing House operators.

## HOGS

Short supplies of hogs prevailed from January until the late fall. High prices for feed and uncertainty of an export contract induced many hog feeders to sell their feed at the high prices prevailing and leave hogs alone. Total Canada grading of hogs for 1949 shows a decline of 338,637 from 1948. This cut down export volume considerably. The Department of Agriculture has advised farmers to materially increase the sowing of Coarse Grains, especially Barley, which should it materialize will help the situation.

## CATTLE

The year 1949 has been the first complete year when live Cattle and dressed beef and other beef products have had entry to the U.S.A. markets. During all the year there has been no let down in the heavy demand for

Canadian top quality finished steers and for feeder cattle for finishing purposes; the U.S.A., having had an abnormal heavy crop of corn for this purpose. Other lower grade Cattle — both live and dressed — were in good demand. All Cattle brought good prices. It should give great encouragement to Canadian Cattle Breeders and feeders for greater production. At the end of the year the cattle population in Canada shows a decline and much of the breeder stock has been sold out of the country. Heavy marketings to the U.S.A. have taken place in the first three months of this year, and if Canada, whose population is increasing and eating more beef per head, is not to have a shortage even for home consumption, it is important that urgent thought must be given to increasing the herds to meet the situation.

Our sales of Dressed Beef to the U.S.A. have been very satisfactory and encouraging.

### SHEEP AND LAMBS

The marketing of Sheep and Lambs has for several years shown a steady decrease. The U.S.A. have been heavy buyers and good prices have been realized and farmers have had every encouragement to increase flocks.

Inspected slaughtering of:

Cattle for 1949	are	1,439,192
Against 1948		1,485,360
Calves for 1949		766,098
1948		787,332
Sheep and Lambs — 1949		629,978
1948		767,631

### BY-PRODUCTS

As was foretold, Hides and By-products of the Industry took a sharp adjustment and have now been stabilized at much lower prices than prevailed in 1948.

### SALES

Domestic sales have shown a satisfactory increase over the preceding year, while Export has been affected by buyers' shortage of dollars.

### LABOUR

Labour relations have been excellent and the Plant's Safety Committee has again done excellent work in the prevention of accidents. The lost-time accidents at the plant during the year, have been negligible.

The Directors wish to express their appreciation of the loyal and efficient services of all the Company's employees.

On behalf of the Directors:

F. K. MORROW,  
Chairman of the Board.

H. GILLHAM,  
President.

**W I L S I L**  
**AND SUBSIDIARIES**

**Consolidated Balance Sheet**

**ASSETS**

Current Assets:

Cash.....	\$ 318,196.48	
Accounts receivable, less reserve.....	1,495,937.18	
Inventories of products, materials and supplies — quantities, condition and prices determined and certified by the management and valued at the lower of cost or market.....	1,761,332.94	
Government of Canada Bond.....	1,000.00	
		\$3,576,466.60

Refundable portion of excess profits tax.		31,232.84
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Fixed Assets:

Buildings, machinery and equipment at depreciated replacement value as certified by Canadian Appraisal Company, Limited, December 18, 1928, and subsequent additions at cost.....	\$1,826,523.14	
Less: Depreciation reserve.....	991,309.73	
		835,213.41

Prepaid expenses.....		26,133.36
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Goodwill.....		1.00
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		\$4,469,047.21
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Signed on behalf of the Board:

H. MacEWAN, Director.  
A. R. DUCKETT, Director.

# L I M I T E D

RY COMPANIES

t as at December 31, 1949

## LIABILITIES

### Current Liabilities:

Bank overdraft.....	\$ 617,465.70	
Accounts payable and accruals.....	290,599.44	
Provision for income taxes.....	69,945.30	
Dividend payable January 3, 1950....	<u>33,925.00</u>	\$1,011,935.44

Reserve for Inventories..... 600,000.00

### Capital Stock:

Common — without nominal or par value	
Authorized—200,000 shares.	
Issued —135,700 shares.....	1,027,000.00

Earned Surplus — statement attached.... 1,830,111.77

\$4,469,047.21

Submitted with our accompanying Report dated March 22, 1950.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.

**WILSIL LIMITED**  
AND SUBSIDIARY COMPANIES

**Consolidated Statement of Profit and Loss and Earned Surplus**  
**For the fifty-two-week period ended December 31, 1949**

Profit from operations, before providing for depreciation and taxes on income.....	\$ 415,766.16
Deduct: Provision for depreciation.....	\$ 117,988.32
Provision for income taxes.....	122,000.00
	239,988.32
Net profit for the year.....	\$ 175,777.84
Surplus, December 31, 1948.....	1,776,594.40
Overprovision for prior years' income taxes transferred on assessment.....	13,439.53
	\$1,965,811.77
Dividend on capital stock of Wilsil Limited—135,700 shares at \$1.00.....	135,700.00
Surplus, December 31, 1949.....	\$1,830,111.77



Montreal, Que., March 22, 1950.

**AUDITORS' REPORT**  
**TO THE SHAREHOLDERS**

Wilsil Limited,  
Montreal, Que.

We have made an examination of the accompanying consolidated balance sheet of Wilsil Limited and its subsidiary companies as at December 31, 1949 and the related consolidated statement of profit and loss and surplus for the fifty-two-week period ended that date. In connection therewith we have examined or tested accounting records of the companies and other supporting evidence but we did not make a detailed audit of the transactions. We have received all the information and explanations we have required. Other independent auditors have certified the financial statements of the Company's Newfoundland branch which have been incorporated in the accompanying financial statements on the basis of the statements so certified.

We report that, in our opinion, based on our examination and upon the certificate of the other independent auditors referred to above, the accompanying consolidated balance sheet and related consolidated statement of profit and loss and surplus, are properly drawn up so as to exhibit a true and correct view of the affairs of the companies at December 31, 1949 and the result of their operations for the period ended that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

P. S. ROSS & SONS,  
Chartered Accountants.

## TOTAL CANADA HOG GRADINGS

CALENDAR YEAR	EASTERN CANADA	WESTERN CANADA	TOTAL
1926	1,644,940	1,109,565	2,754,505
1927	1,770,949	1,077,439	2,848,388
1928	1,699,184	1,140,966	2,840,150
1929	1,491,889	1,230,999	2,722,888
1930	1,228,871	1,111,865	2,340,736
1931	1,329,268	1,326,012	2,655,280
1932	1,555,697	1,586,173	3,141,870
1933	1,556,807	1,628,397	3,185,204
1934	1,324,634	1,713,521	3,038,155
1935	1,360,801	1,608,510	2,969,311
1936	1,879,392	1,866,106	3,745,498
1937	2,125,731	1,800,579	3,926,310
1938	1,989,911	1,249,887	3,239,798
1939	2,082,490	1,618,571	3,701,061
1940	2,797,458	2,652,168	5,449,626
1941	2,853,793	3,362,414	6,216,207
1942	2,473,843	3,754,320	6,228,163
1943	2,656,066	4,491,480	7,147,546
1944	3,078,011	5,588,419	8,666,430
1945	2,484,192	3,362,037	5,846,229
1946	2,346,455	2,088,995	4,435,450
1947	2,901,597	1,854,374	4,755,971
1948	2,935,039	1,832,821	4,767,860
1949	2,931,918	1,497,305	4,429,223



*Saving the pituitary glands for the ACTH. drug.*

