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# WILSIL LIMITED

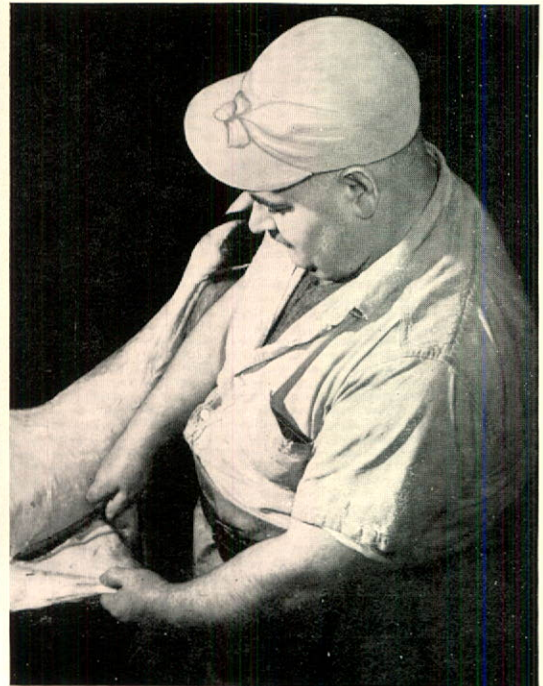
BEEF AND PORK PACKERS  
MONTREAL

ANNUAL REPORT  
1947

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We picture some of our operations.  
production of our

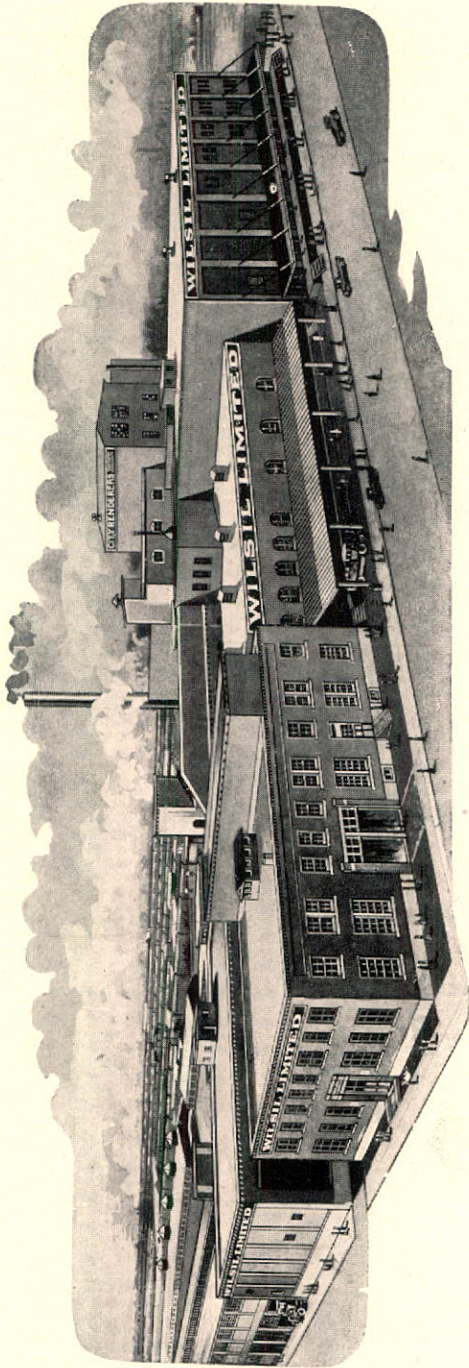






Skill and training go into the finished products.







# WILSIL LIMITED

1239 Mill Street  
MONTREAL

## DIRECTORS

ROBERT W. JAMESON	HENRY MacEWAN
F. K. MORROW	G. A. MORRIS
JEAN PAUL ST. LAURENT, LL.L.	GEO. A. WRIGHT
A. D. S. McCRAE	HARRY GILLHAM

A. R. DUCKETT

## OFFICERS

F. K. MORROW	- - - - -	Chairman of the Board
GEO. A. WRIGHT	- - - - -	President
HENRY MacEWAN	- - - - -	Vice-President
J. R. LAVIGUEUR	- - - - -	Secretary-Treasurer

## Transfer Agent

MONTREAL TRUST COMPANY, Montreal, Que., and Toronto, Ont.

## Registrars

CANADIAN TRUST COMPANY, Montreal, Que.  
CHARTERED TRUST & EXECUTOR COMPANY, Toronto, Ont.

## Bankers

BANK OF TORONTO

# Wilsil Limited

BEEF & PORK PACKERS

P O BOX 39

MONTREAL  
CANADA

## DIRECTORS' REPORT

FOR YEAR ENDED DECEMBER 27th, 1947

April 12th, 1948.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended December 27th, 1947.

Profits, after Depreciation and Income and Excess Profits Taxes, amounted to \$241,308.15.

Provision for Income and Excess Profits Taxes amounted to \$230,525.08.

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 \$719,506.84, have been maintained in first-class operating condition.

We give below a comparative statement of earnings:

	Operating Profit	Deprecia- tion	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	\$ 85	182,380	1.34
3	385,113	48,832	151,716	119	184,684	1.36
4	438,429	51,569	184,167	5,149	207,842	1.53
5	558,584	53,531	299,720	26,662	231,995	1.70
6	609,096	54,817	310,661	368	243,986	1.79
7	529,892	58,059	230,525	—	241,308	1.77



In the last year's annual report we stated that a reserve had been set aside to provide against possible future losses that might arise in the event of a decline in prices of products and supplies carried in inventories. During 1947 the Company increased this reserve by \$85,000.00. At December 27th, 1947, as shown in the accompanying balance sheet, such reserve amounted to \$420,000.00, upon which full income and excess profits taxes have been paid. This reserve has been accumulated by charges to profit and loss account during the years 1940 to 1947, both inclusive.

The decline in hog production, which has been in effect since the peak year of 1944, was checked in the year 1947, as will be noted in the table accompanying the report. Numbers of hogs marketed during the first months of 1948 have been substantially greater than in 1947, but it is anticipated that these gains will be off-set, to some extent, by lighter marketings during the last two quarters of the year.

Inspected slaughter of cattle in Canada totalled 1,304,166 head in 1947 as compared with 1,666,310 head in the year 1946. It is expected that cattle receipts at markets during 1948 will approximate those of last year, and that they will find a ready sale.

A special word of appreciation is due to our Safety Committee. The results obtained by this Committee in reducing the number of lost-time accidents in the plant have been truly remarkable.

Our staff is working with a good will, and we wish to express our appreciation of the efficient services of all within the organization.

On behalf of the Directors.

F. K. MORROW,  
Chairman of the Board

GEO. A. WRIGHT,  
President.

# WILSIL

## AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET

#### ASSETS

Current Assets:

Cash .....	\$	137,235.82	
Accounts receivable, less reserve .....		1,461,740.80	
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.....		2,130,465.70	
Dominion of Canada Bonds (includes \$1,000. par on deposit with Government as guarantee).....		506,000.00	
		\$4,235,442.32	
Refundable portion of excess profits tax.			32,383.29

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.....		1,579,855.06	
Less: Depreciation reserve .....		860,348.22	
		719,506.84	
Prepaid expenses .....			37,247.11
Goodwill.....			1.00
			\$5,024,580.56

Approved on behalf of the Board:

GEO. A. WRIGHT, Director.

HENRY MacEWAN, Director.



# LIMITED

RY COMPANIES

STATEMENT AS AT DECEMBER 27, 1947

## LIABILITIES

### Current Liabilities:

Bank overdraft (Dominion of Canada Bonds pledged as collateral) . . . . .	\$1,290,358.54	
Accounts payable and accruals . . . . .	433,917.61	
Provision (less payments) for income and excess profits taxes . . . . .	155,544.26	
Dividend payable January 2, 1948 . . . . .	33,925.00	
	<hr/>	\$1,913,745.41
Reserve for Inventories . . . . .		420,000.00

### Capital Stock:

Common—without nominal or par value		
Authorized—200,000 shares.		
Issued —135,700 shares . . . . .		1,027,000.00
Earned Surplus—statement attached . . . . .		1,663,835.15

\$5,024,580.56

Submitted with our accompanying Report dated March 23, 1948.

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 27, 1947

Profit from operations, before providing for depreciation and taxes on income . . . . .		\$ 529,892.09
Deduct: Provision for depreciation . . . . .	\$ 58,058.86	
Provision for income and excess profits taxes . . . . .	230,525.08	
		288,583.94
Net profit for the period . . . . .		241,308.15
Surplus, December 29, 1946 . . . . .		1,558,227.00
Dividend on capital stock of Wilsil Limited—135,700 shares at \$1.00 . . . . .		\$1,799,535.15
		135,700.00
Surplus, December 27, 1947 . . . . .		\$1,663,835.15

Submitted with our accompanying Report dated March 23, 1948.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.



# P. S. ROSS & SONS

CHARTERED ACCOUNTANTS

MONTREAL TORONTO WINNIPEG

CALGARY VANCOUVER

SAINT JOHN, N.B.

Montreal, Que., March 23, 1948.

## AUDITORS' REPORT

To the Shareholders,  
Wilsil Limited,  
Montreal, Que.

We have made an examination of the consolidated balance sheet of Wilsil Limited and its subsidiary companies as at December 27, 1947, and of the consolidated statement of profit and loss and surplus for the fifty-two week period ended that date and have received all the information and explanations required by us. 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. Other independent auditors have certified the financial statements of the Company's branch outside of Canada, and the financial statements of such branch have been incorporated in the accompanying consolidated 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 27, 1947, 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.



Wieners are automatically linked.



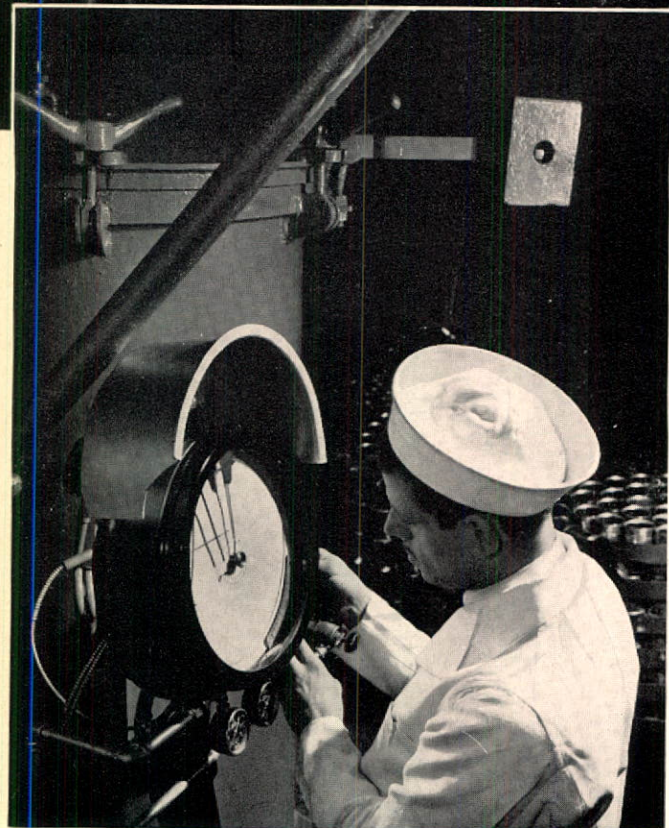
Fresh pork sausage coming from the stuffer.



## 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





Temperature controls assure  
uniformity of product.





Ham and Eggs,  
Wilsil's "Best",  
graded for quality,  
attractively packaged.



