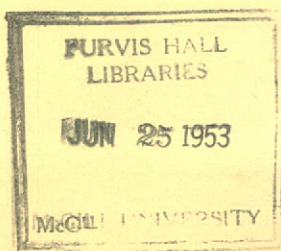


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# WILSIL LIMITED

**BEEF AND PORK PACKERS  
MONTREAL**

**ANNUAL REPORT**  
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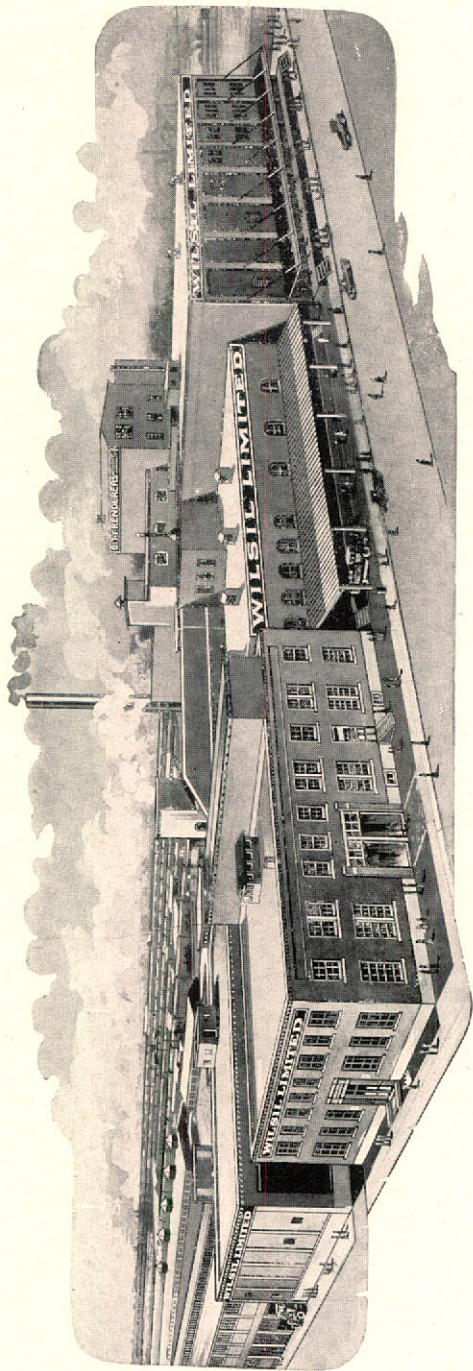






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# WILSIL LIMITED

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 28th, 1946

April 14th, 1947.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended December 28th, 1946.

Profits, after Depreciation and Income and Excess Profits Taxes, amounted to \$243,986.84.

Provision for Income and Excess Profits Taxes amounted to \$310,661.15.

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 \$717,303.27, have been maintained in first-class operating condition.

We give below a comparative statement of earnings:

	Operating Profit	Depreciation	Gross Income Tax	Refundable Portion	Net Profit	Earned per Share
1934	326,122	62,072	42,248	—	221,802	1.63
5	329,195	62,501	46,671	—	220,023	1.62
6	334,747	67,555	46,758	—	220,434	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	—	182,295	1.34
3	385,113	48,833	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	301,716	28,658	231,995	1.70
6	609,096	54,817	310,661	368	243,986	1.79



It has been considered prudent to set aside a sum in each fiscal period from 1940 forward to build a reserve against possible inventory losses that may occur in a future period of adjustment. This reserve, on which full income taxes have been paid, now totals \$335,000.00 as shown on the accompanying balance sheet. In prior years the reserve was deducted from inventories on the Annual Balance Sheet. It is difficult to forecast at this point the extent to which this reserve will be required. When it can be determined that normal trading has been re-established, any portion of the reserve not needed for the purpose intended will be available for transfer to Surplus Account.

The year 1946 witnessed a further decline in the number of hogs marketed in Canada, as indicated in the table accompanying the report. The price advance made effective in January and the further advance announced to be effective in September next should encourage increased production of hogs.

Cattle marketings also dropped during the past year. Inspected slaughter of cattle in Canada totalled 1,665,911 head as compared with 1,813,840 in the previous year—a decline of 147,929 head, or slightly over 8%. It is now indicated that there was a moderate liquidation of herds in 1945, and that the decline in numbers of cattle on farms continued in 1946. We can expect reasonably large marketings of cattle during this year.

There is every evidence that all available supplies of meats will find a ready market at home and abroad during the current year and for some time thereafter.

Severe storm conditions throughout the country in the early months of the present year have caused dislocation in the orderly marketing of livestock, making for artificial price fluctuations and difficulty of operation.

Your Directors record their deep sense of loss in the passing away on January 27th, 1947, of Mr. Daniel Brogan, who was Vice-President and Secretary-Treasurer of the Company. His faithful and excellent service dates back to the inception of the Company, and he will be greatly missed by his Co-Directors and associates.

We wish to express our appreciation of the continued loyal and efficient services of the Officers, Staff and Employees.

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..... \$ 86,451.10

Accounts receivable, less reserve..... 1,128,039.25

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..... 1,230,634.25

Dominion of Canada victory bonds... 505,000.00

Other bonds and shares (includes  
\$1,000. par Dominion of Canada  
bonds on deposit with Government  
as guarantee)..... 2,717.65

\$2,952,842.25

Refundable portion of excess profits tax.

34,381.60

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..... 1,527,054.00

Less: Depreciation reserve..... 809,750.73

717,303.27

Prepaid expenses.....

21,228.41

Goodwill.....

1.00

\$3,725,756.53

Approved on behalf of the Board:

GEO. A. WRIGHT, Director.

JEAN PAUL ST. LAURENT, Director.



# LIMITED

Y COMPANIES

ET AS AT DECEMBER 28, 1946

## LIABILITIES

### Current Liabilities:

Bank overdraft.....	\$ 253,158.22	
Accounts payable and accruals.....	286,152.03	
Provision (less payments) for income and excess profits taxes.....	232,294.28	
Dividend payable January 2, 1947....	33,925.00	\$ 805,529.53
	<hr/>	
Reserve for Inventories.....		335,000.00

### Capital Stock:

Common—without nominal or par value		
Authorized—200,000 shares.		
Issued —135,700 shares.....		1,027,000.00
Earned Surplus—statement attached.....		1,558,227.00

\$3,725,756.53

Submitted with our accompanying Report dated March 21, 1947.

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 28, 1946

Profit from operations before providing for depreciation and taxes on income.....		\$ 609,096.61	
Deduct: Provision for depreciation.....	\$ 54,817.46		
Provision for income and excess profits taxes	\$310,661.15		
Less:			
Refundable portion of excess profits tax.....	368.84		
	310,292.31		
		365,109.77	
Net profit for the period.....		243,986.84	
Surplus, December 30, 1945.....		1,449,940.16	
		\$1,693,927.00	
Dividend on capital stock of Wilsil Limited—135,700 shares at \$1.00.....		135,700.00	
Surplus, December 28, 1946.....		\$1,558,227.00	

Submitted with our accompanying Report dated March 21, 1947.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, Que.

# P. S. ROSS & SONS

CHARTERED ACCOUNTANTS

MONTREAL      TORONTO      WINNIPEG  
CALGARY      VANCOUVER

Montreal, Que., March 21, 1947.

## AUDITORS' REPORT

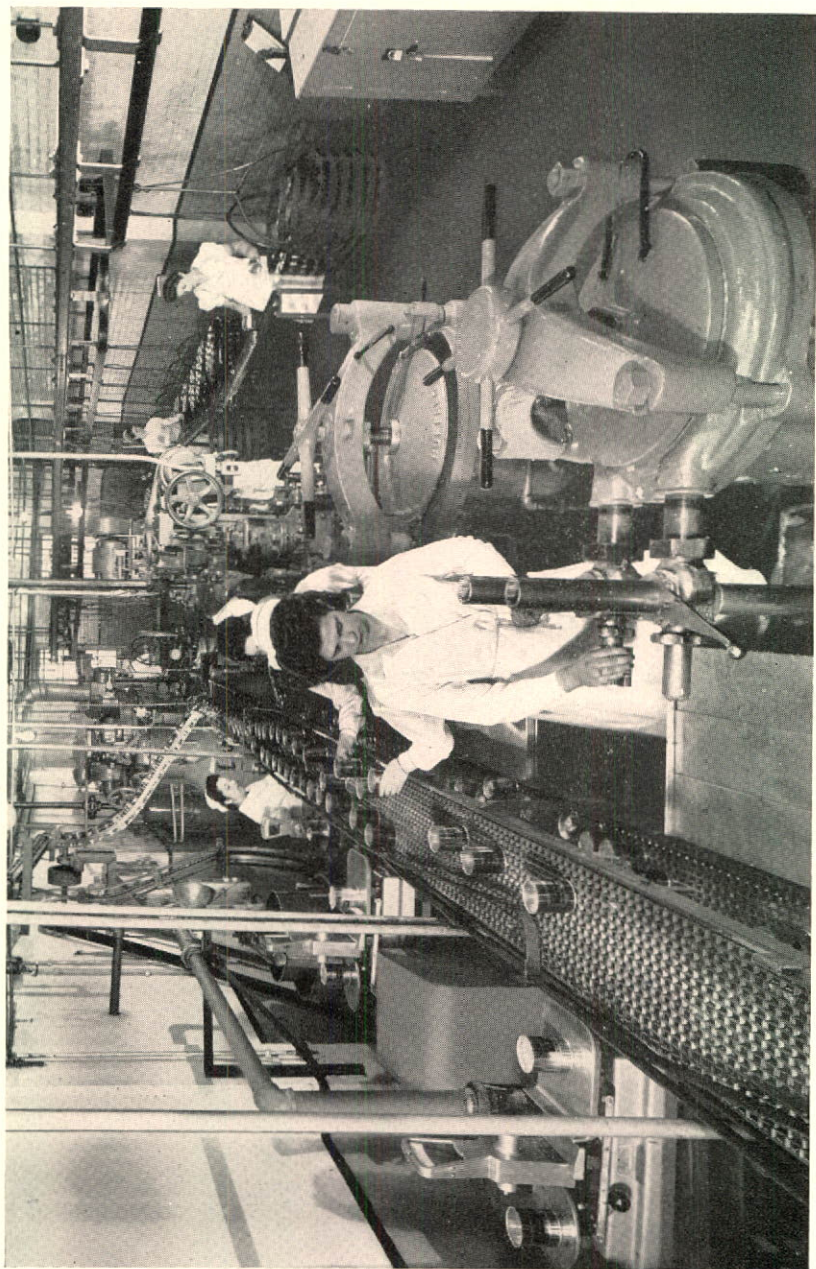
To the Shareholders,  
Wilsil Limited,  
Montreal, Que.

We have made an examination of the consolidated balance sheet of Wilsil Limited and its subsidiary companies as at December 28, 1946, 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 28, 1946, 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.



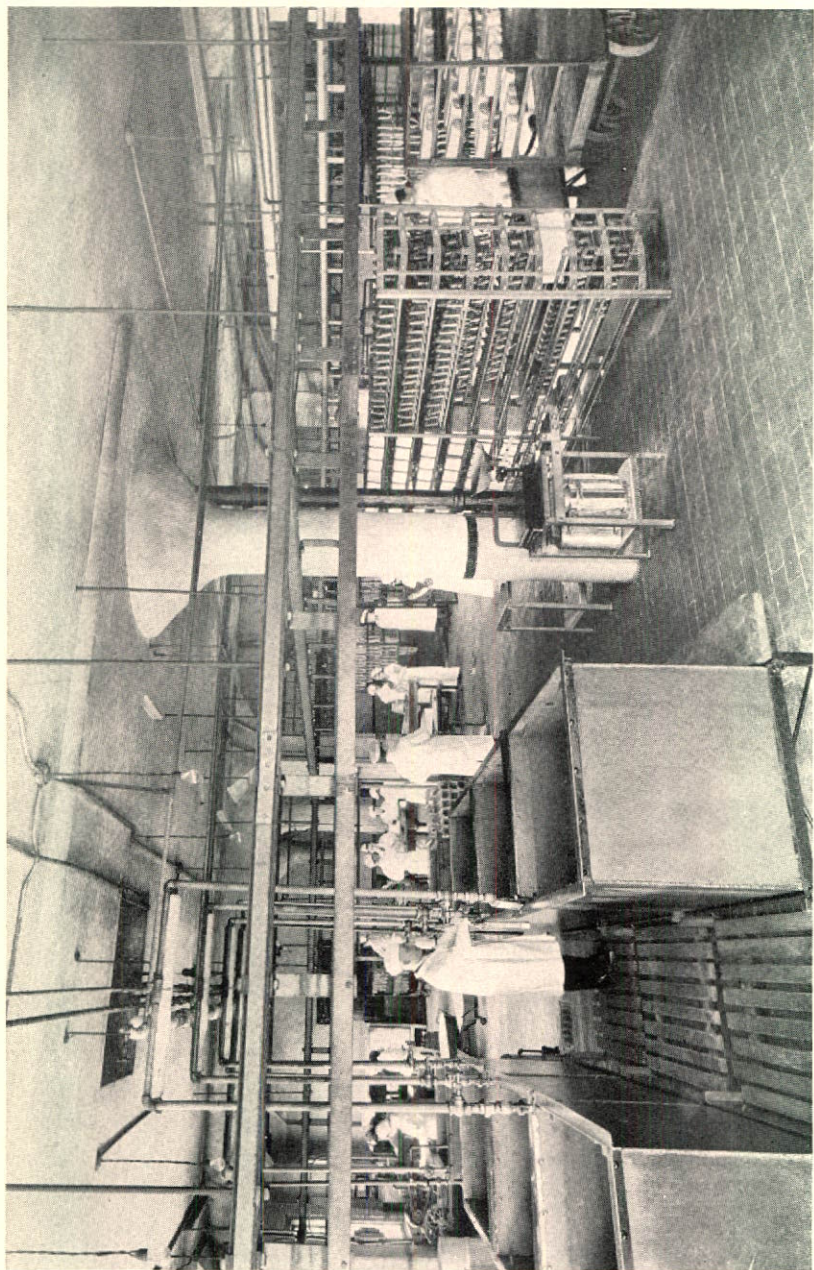


MEAT CANNING DEPARTMENT

## 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





SAUSAGE AND COOKED MEAT ROOM





