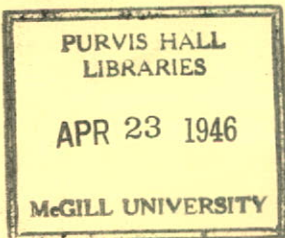


C  
Stack

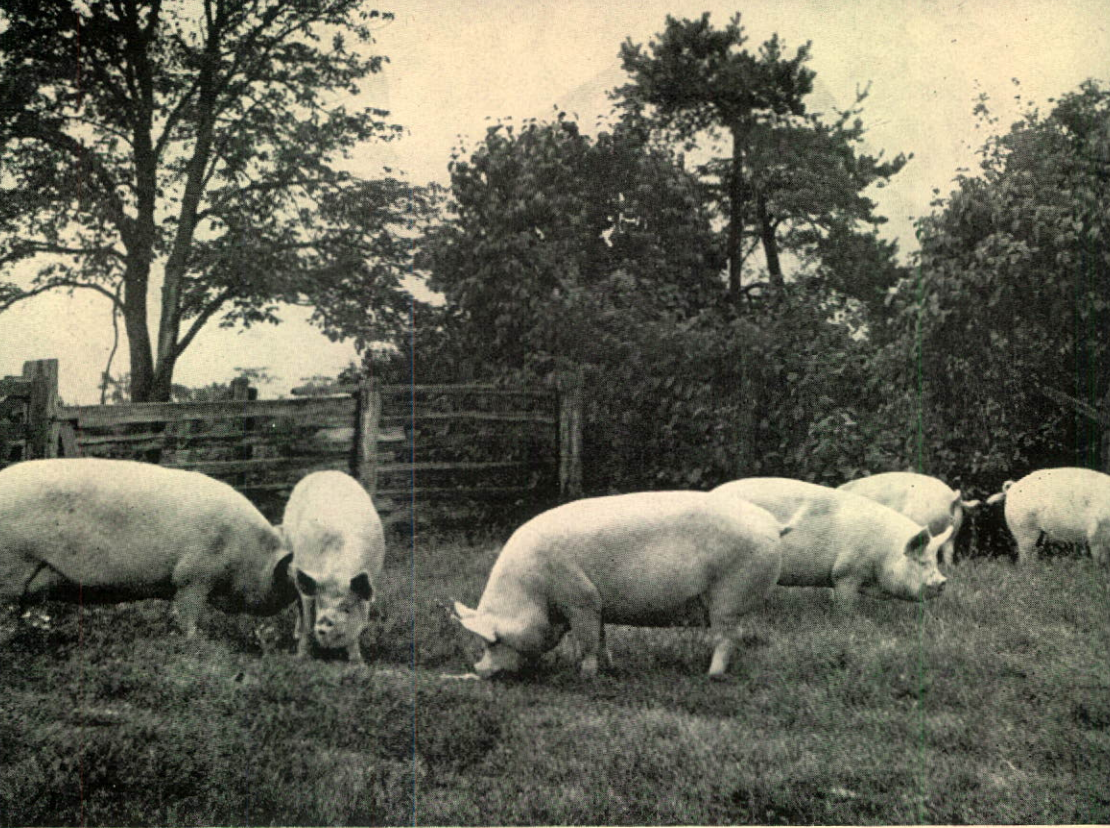
# WILSIL LIMITED

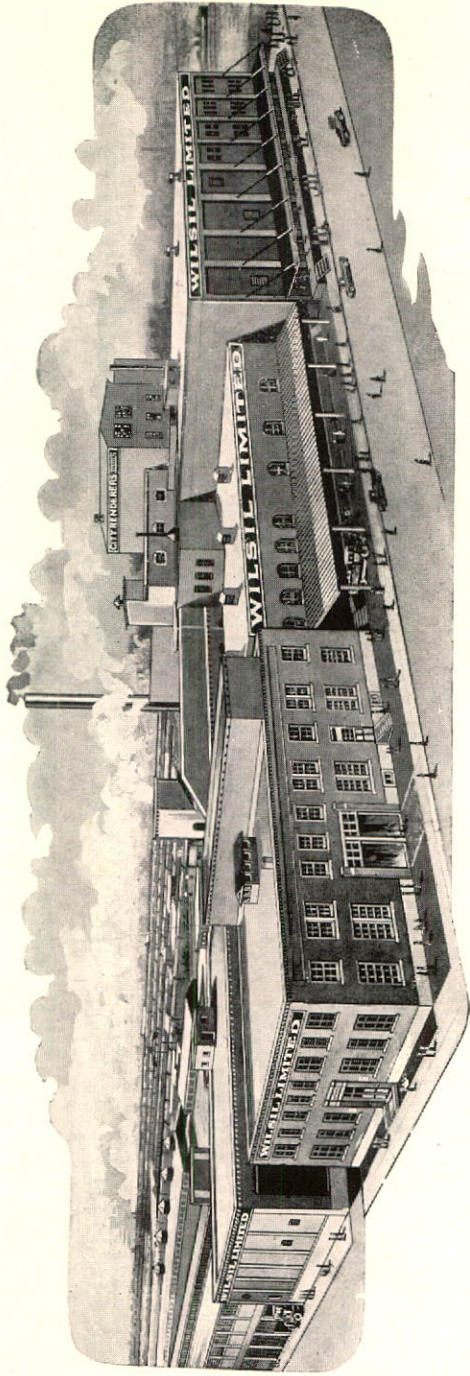
BEEF AND PORK PACKERS  
MONTREAL

ANNUAL REPORT  
1945









# WILSIL LIMITED

1239 Mill Street  
MONTREAL

## DIRECTORS

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

GEORGE A. WRIGHT

## OFFICERS

F. K. MORROW	- - - -	Chairman of the Board
GEORGE A. WRIGHT	- - - -	President
DANIEL BROGAN	- - - -	Vice-President and Secretary-Treasurer
HENRY MacEWAN	- - - -	Vice-President

•

## 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 29th, 1945

April 15th, 1946.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended December 29th, 1945.

Profits, after Depreciation and Income and Excess Profits Taxes, amounted to \$231,995.94.

Provision for Income and Excess Profits Taxes amounted to \$301,716.21.

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 \$701,913.90 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
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

The year under review saw a sharp drop in the number of hogs marketed in Canada, and this decline has continued into the present year. Just as this report is going to press, the Government has announced particulars of a new contract with the United Kingdom covering Wiltshire Bacon and other pork cuts. The term of this contract and the advance in price stated should encourage increased production of hogs.

Cattle marketings, reached new high levels in 1945. It is indicated that in the current year, market receipts will be heavy, as cattle come off grass during the summer and fall months.

World food shortages are acute, and Canadian surpluses will be in great demand. This will mean a further period during which there will be curtailment in distribution of meat products in the domestic market.

Your Directors wish to record their appreciation of the loyal services of the employees and Officers of the Company throughout the year.

On behalf of the Directors,

GEORGE A. WRIGHT,  
President.

# WILSIL LIMITED

## AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 29, 1945

### ASSETS

#### CURRENT ASSETS:

Cash.....	\$	114,224.36	
Accounts receivable, less reserve.....		990,058.38	
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, less reserve.....		920,384.12	
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	
		2,717.65	\$2,532,384.51
Refundable portion of excess profits tax.			34,012.76
 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.....		1,470,574.63	
LESS: Depreciation reserve.....		768,660.73	
		768,660.73	701,913.90
Prepaid expenses.....			26,713.86
Goodwill.....			1.00
			\$3,295,026.03

Approved on behalf of the Board:

GEO. A. WRIGHT, Director.  
DANIEL BROGAN, Director.



# WILSIL LIMITED

## AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 29, 1945

### LIABILITIES

#### CURRENT LIABILITIES:

Bank overdraft . . . . .	\$ 231,785.98	
Accounts payable and accruals . . . . .	320,233.00	
Income and excess profits taxes (after payment of \$81,000.00) . . . . .	232,141.89	
Dividend payable January 2, 1946 . . . . .	<u>33,925.00</u>	\$ 818,085.87

#### Capital Stock:

Common—without nominal or par value

Authorized—200,000 shares.

Issued —135,700 shares . . . . . 1,027,000.00

Earned Surplus—statement attached . . . . . 1,449,940.16

\$3,295,026.03

Submitted with our Report of even date.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, March 20, 1946.

# WILSIL LIMITED

## AND SUBSIDIARY COMPANIES

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE FIFTY-TWO WEEK PERIOD ENDED DECEMBER 29, 1945

Profit from operations before providing for depreciation and taxes on income . . . . .		\$ 558,584.45
Deduct: Provision for depreciation . . . . .	\$ 53,531.10	
Provision for income and excess profits taxes	\$301,716.21	
Less: Refundable portion of excess profits tax . . . . .	28,658.80	
	273,057.41	326,588.51
Net profit for the period . . . . .		231,995.94
Surplus, January 1, 1945 . . . . .		1,353,644.22
Dividend on capital stock of Wilsil Limited—135,700 shares at \$1.00 . . . . .		\$1,585,640.16
		135,700.00
Surplus, December 29, 1945 . . . . .		\$1,449,940.16

Submitted with our attached Report of even date.

P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, March 20, 1946.

# P. S. ROSS & SONS

CHARTERED ACCOUNTANTS

MONTREAL      TORONTO      WINNIPEG  
CALGARY      VANCOUVER

Montreal, Que., March 20, 1946.

## AUDITORS' REPORT

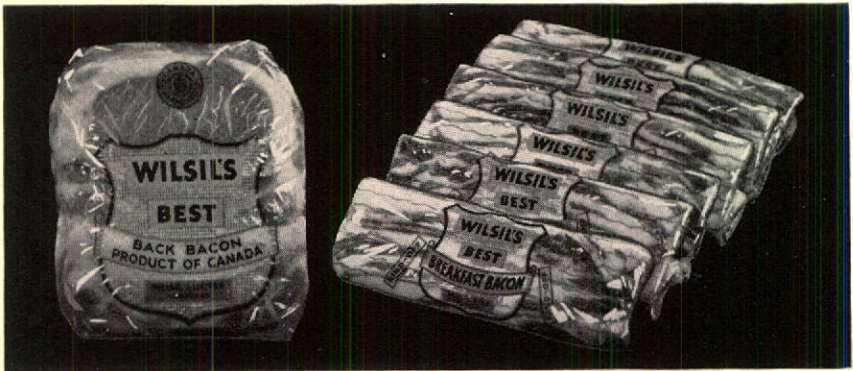
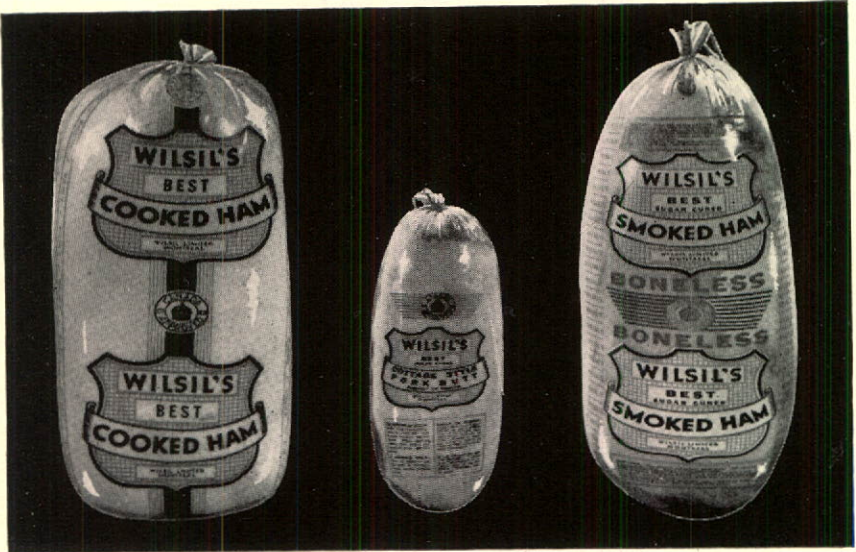
To the Shareholders,  
Wilsil Limited,  
Montreal, Que.

We have made an examination of the consolidated balance sheet of Wilsil Limited and its subsidiary companies as at December 29, 1945, 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.

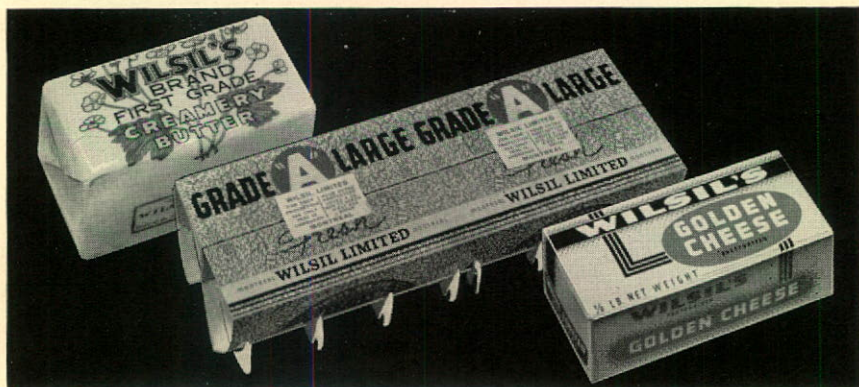
We report that, in our opinion, based on our examination and upon the certificate of the other independent auditors referred to above, the accompanying consolidated balance sheet and related consolidated statement of profit and loss and surplus, are properly drawn up so as to exhibit a true and correct view of the affairs of the companies at December 29, 1945, 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.

SOME OF WILSIL'S "BEST"



# ST" BRAND PRODUCTS



## 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



