

WILSIL LIMITED

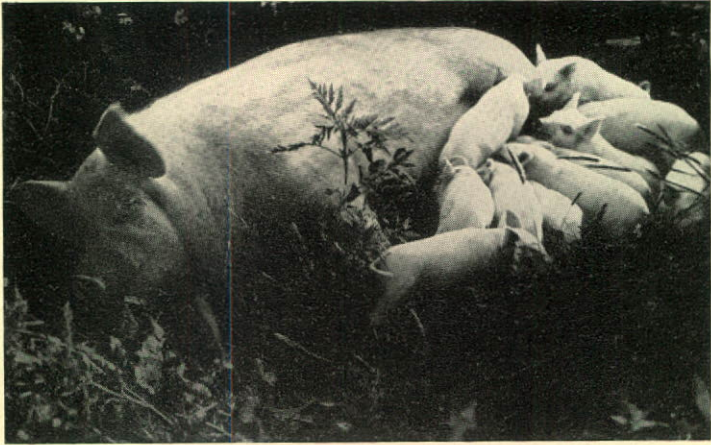
**BEEF AND PORK PACKERS
MONTREAL**

**ANNUAL REPORT
1 9 4 4**

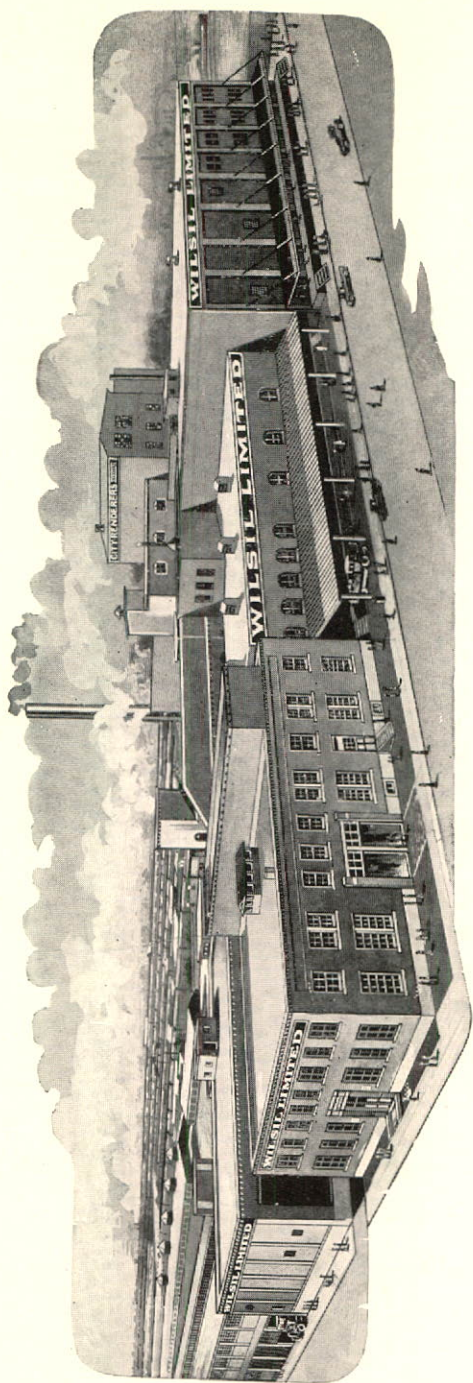
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McGILL UNIVERSITY



BACON IN THE MAKING



WILSIL LIMITED

1239 Mill Street

MONTREAL

DIRECTORS

DANIEL BROGAN

ROBERT W. JAMESON

F. K. MORROW

A. D. S. McCRAE

HARRY GILLHAM

G. A. MORRIS

HENRY MacEWAN

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

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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 31st, 1944

April 15th, 1945.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended December 31st, 1944.

Profits, after Depreciation and Income and Excess Profits Taxes, amounted to \$207,842.23.

Provision for Income and Excess Profits Taxes amounted to \$184,167.40.

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 \$715,571.04, have been maintained in first-class operating condition.

We give below a comparative statement of earnings:

	Operating Profit	Depreciation	Income Tax	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	184,684	1.36
4	438,429	51,569	184,167	207,842	1.53

During the year livestock marketings reached new high levels. Plant facilities were adequate but during some weeks we were strained to keep abreast of market receipts due to a shortage of labour, particularly in the skilled class. Again, we wish to acknowledge the helpful co-operation of the National Selective Service in securing workers under difficult conditions. It is interesting to note in this regard that the transfer of farm workers to packing plants during the Fall and Winter months has played a big part in the slaughtering and processing, in an orderly manner, of the greatly increased numbers of livestock.

Inventory is on a normal basis and product is moving freely to the domestic market and overseas. Increased demands from the Armed Forces and liberated countries of Europe will mean curtailment in distribution of meat products to the domestic market.

Your Directors record their deep sense of loss in the passing of Mr. D. A. Campbell on July 18th, 1944. Mr. Campbell had a lifelong association with the livestock industry of Canada and was a wise counsellor and valued Director.

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 31, 1944

ASSETS

CURRENT ASSETS:

Cash.....	\$	334,842.65	
Accounts receivable, less reserve.....		950,157.79	
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 reserves		551,723.39	
Dominion of Canada victory bonds due 1948.....		200,000.00	
Other bonds and shares (includes \$1,000 par Dominion of Canada bonds on deposit with Government as guarantee).....		7,717.65	
		7,717.65	\$2,044,441.48
Refundable portion of excess profits tax.			5,353.96

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.....	\$	1,436,390.89	
LESS: Depreciation reserve.....		720,819.85	
		715,571.04	715,571.04
Prepaid expenses.....			25,773.79
Goodwill.....			1.00

\$2,791,141.27

Approved on behalf of the Board:

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

WILSIL LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1944

LIABILITIES

CURRENT LIABILITIES:

Bank overdraft.....	\$	3,341.47	
Accounts payable and accruals.....		258,637.50	
Income and excess profits taxes (after payment of \$81,000.00).....		114,593.08	
Dividend payable January 2, 1945...		33,925.00	
		<u> </u>	\$ 410,497.05

Capital Stock:

Common—without nominal or par value— Authorized—200,000 shares.			
Issued —135,700 shares.....			1,027,000.00
Earned Surplus—statement attached.....			1,353,644.22
			<u> </u>
			<u><u>\$2,791,141.27</u></u>

Submitted with our Report of even date.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, March 20, 1945.

WILSIL LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND
EARNED SURPLUS FOR THE FIFTY-TWO WEEK PERIOD ENDED
DECEMBER 31, 1944

Profit from operations before providing for depreciation and taxes on income.....		\$ 438,429.66
Deduct: Provision for depreciation.....	\$ 51,569.08	
Provision for income and excess profits taxes	\$184,167.40	
Less: Refundable portion of excess profits tax.....	5,149.05	
	179,018.35	230,587.43
Net profit for the period.....		\$ 207,842.23
Surplus January 2, 1944.....		1,281,501.99
Dividend on capital stock of Wilsil Limited—135,700 shares at \$1.00.....		\$1,489,344.22
		135,700.00
Surplus December 31, 1944.....		\$1,353,644.22

Submitted with our attached Report of even date.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, March 20, 1945.

P. S. ROSS & SONS

CHARTERED ACCOUNTANTS

MONTREAL TORONTO WINNIPEG
CALGARY VANCOUVER

Montreal, Que., March 20, 1945.

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 31, 1944, and of the statement of consolidated 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 statement of consolidated 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, 1944, 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.

SENIOR MEMBERS OF STAFF AVERA



WILLIAM ADAMSON
Chief Engineer



ANTHONY R. DUCKETT
Provision Dept.



ROBERT G. EDGAR
Export Sales



W. F. ENRIGHT
Purchasing Agent



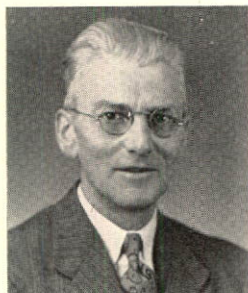
F. F. FARRELL
Superintendent



W. F. GEORGE
Traffic Dept.



J. B. P. GODIN
City Sales



W. H. GREENE
Produce Dept.



J. A. GRENIER
Time-keeper



DR. W. JOHNSTON
Chemist



JACQUES LACHAPELLE
City Sales



C. A. LAROCQUE
Ass't Accountant

GING EIGHTEEN YEARS OF SERVICE:



J. R. LAVIGUEUR
Accountant



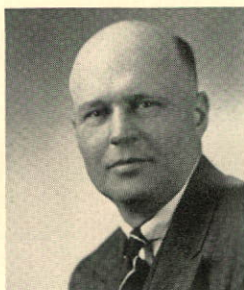
SARTO LAVOIE
Country Sales



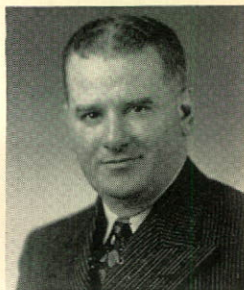
N. LECAVALIER
Chief Livestock Buyer



LUCIEN MENARD
Hog Buyer



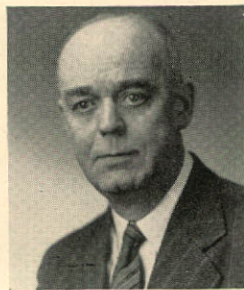
GORDON E. MILLAR
Beef Dept.



T. E. MOSSEY
Credit Dept.



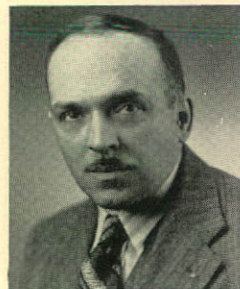
JOHN L. MCKELLAR
Farm Manager



HEBER O'REILLY
Ship Stores



GEORGES ROBITAILLE
Ass't Accountant



R. SAVARD
Cashier



JEAN SIMARD
Live Stock Cost



EDWARD J. WEIPPERT
Asst. Livestock Buyer

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

**OUR COMPLETE LINE
OF PACKING HOUSE PRODUCTS**

WILSIL'S BEST BRAND

Smoked Meats

Cooked Hams

Jellied Meats

Cooked Meats

Sausage

Frankfurts

Jellied Pigs Feet

Sweet Pickled Meats

Barrelled Pork & Beef

Pure Lard

Shortening

Dressed Beef

Dressed Lamb

Dressed Veal

Dressed Pork

Dry Salt Meats

Beef Dripping

Beef Tallow

Mutton Tallow

Butter

Eggs

Cheese

Poultry

"Hasty-Tasty" Tinned Meats

Canned Vegetables

WILSIL LIMITED

•

Our wholly owned Subsidiary—

CITY RENDERERS LIMITED

Manufactures and sells

TALLOW

GREASE

CRACKLINGS

MEAT MEAL

BONE MEAL FOR POULTRY

BONE MEAL FOR CATTLE

CASE HARDENING BONE

NEATSFOOT OIL

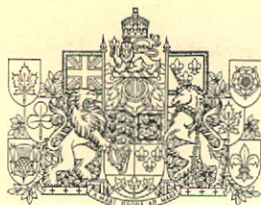
LARD OIL

BLOOD MEAL

HOOFS AND HORNS

TANKAGE

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MEMBERS OF OUR STAFF IN CANADA'S FIGHTING FORCES

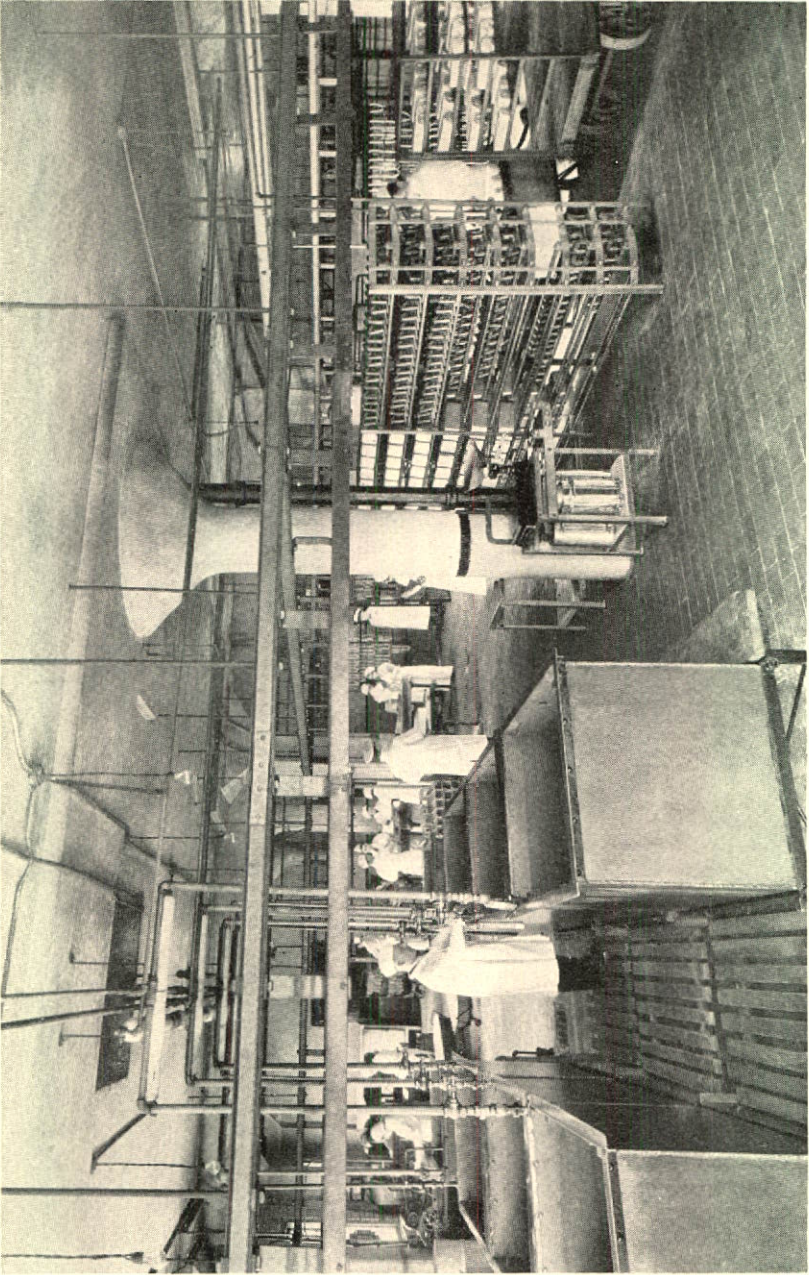


JOS. SULLIVAN
Killed in Action

A. Aaron	N. Demers	R. B. Hunt	J. J. O'Brien
Marcel Arsenault	A. Desgroseillers	C. W. Hutchison	A. Ouimet
J. H. Ascroft	Rène Deslauriers	Harold Hynes	J. Pajaczkovski
Frank Baker	A. A. Desmarais	F. M. Ibbitson	D. Pancsysym
Russel Balfour	Roland Desmarais	Roland Jobin	M. Paquette
A. Beauchamp	D. De Varennes	F. Kevins	G. Paradis
Paul Beaudet	Y. Dubé	Royal Lacelles	J. Patenaude
A. Beaudoin	Harold Dunn	A. Lacroix	P. E. Perron
Philippe Beaulieu	Marcel Duvernay	M. Laforce	* Charles Philip
Guy Beauregard	R. C. Elliot	C. Langevin	R. Plante
L. Bellemarre	Horace Emard	L. Langlois	L. Poirier
J. Bernath	J. Feeney	R. Langlois	J. Riendeau
Cecil Best	J. S. M. Ferland	C. Lavoie	Gaston Robert
P. E. Boisvert	R. Fortier	L. Lebuis	H. Rondeau
Emile Boucher	L. Frigault	G. Lefebvre	M. Roy
Roland Bourque	R. Gadoury	R. Legault	J. A. Salois
L. Bouthillier	A. F. Galley	Gordon Liot	R. Salois
John Boyle	F. Garlay	Harry Main	B. Saucier
Maurice Brulotte	F. Garry	D. Manti	G. Saucier
Paul Bulakowski	A. Gauley	C. Marcoux	M. Scurrah
Pierre Cantin	Maurice Gosselin	William Mee	Albert Spratt
Geo. Carlin	W. G. Greene	D. Ménard	Jos. Sullivan
Marcel Carpentier	M. Guénette	E. Munaghan	Clifton Smith
E. Caverly	Roger Guay	John McCarthy	E. Viens
F. Champoux	H. Halliday	L. D. McCormick	R. Vincelette
H. Chickillitti	M. Hamelin	Jos. McCullough	A. W. Waite
J. D. Clifton	J. Hanlon	R. Naylor	V. G. Weippert
F. B. Conrad	E. F. Hawkins	Carl Neilson	R. Weston
Emile Cummings	F. C. Hébert	M. Nesbitt	B. Young
H. Daoust	R. Hondras	Fred Nightingale	

* Trp. C. F. Philip was decorated with the British Empire Medal.

There were 765 employees on our payroll on December 31st, 1944.



SAUSAGE AND COOKED MEAT ROOM

