

WILSIL LIMITED

**BEEF AND PORK PACKERS
MONTREAL**

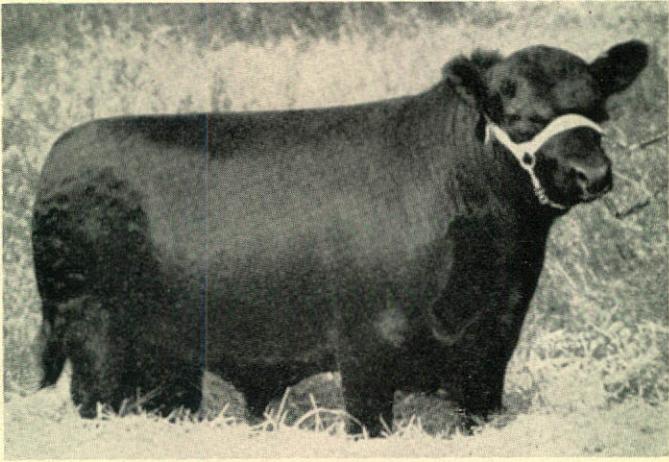
ANNUAL REPORT

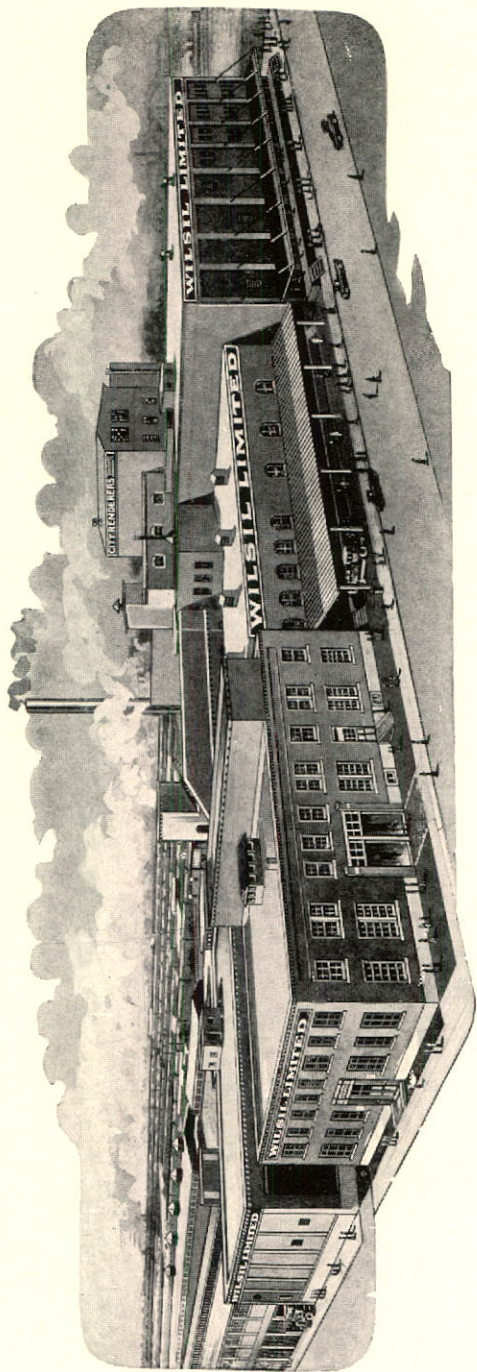
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WILSIL LIMITED

1239 Mill Street

MONTREAL

DIRECTORS

DANIEL BROGAN

ROBERT W. JAMESON

F. K. MORROW

E. C. RETTIG

DUNCAN A. CAMPBELL

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

E. C. RETTIG.....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 JANUARY 1st, 1944

April 15th, 1944.

Your Directors present, herewith, the Balance Sheet, Statement of Profit and Loss and the Auditors' Report for the financial year ended January 1st, 1944.

Profits, after Depreciation and Income and Excess Profits Taxes, amounted to \$184,684.14.

Provision for Income and Excess Profits Taxes amounted to \$151,716.44.

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 \$710,663.96, 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

We were called upon to cope with widely varying conditions during the year. We experienced light marketings of livestock in the spring and early months of the summer, particularly in respect of hogs, whereas from the late summer months through to the end of the year our plant staff was taxed to the utmost in handling heavy receipts of all classes of livestock. These fast and often drastic changes in supply and distribution of meat products necessitated revision of existing Government regulations and in many new orders being issued. During the year meat rationing was instituted. (Suspended Feb. 29th, 1944.) It has been our endeavour to fully co-operate with Government Departments having to do with control of prices and distribution.

We acknowledge the helpful co-operation of the National Selective Service in securing workers when most needed.

The inventory shows a substantial increase over the previous year. During the last few months of the year our staff was fully occupied in killing the heavy receipts of livestock, and more product than usual had to be stored. This increase in inventory is largely represented by product for Overseas which is now being processed and shipped.

The Federal Government is now paying premiums of \$3.00 per head on Grade A and \$2.00 per head on Grade B-1 hogs. These premiums have been in effect as from January 24th, 1944, and are to be continued until six months after the war. They will stimulate production and encourage farmers to produce better hogs and market them at proper weights. This should mean a steady flow of pork products through Packing Plants for domestic consumption and for shipment Overseas, where it will be needed. Production of hogs suitable to the United Kingdom should also assure our position in that market in post-war years.

There is every indication that our staff and plant facilities will be fully engaged during the current year. Plant equipment has been improved and methods changed, as far as possible, to meet the need for increased production.

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 JANUARY 1, 1944

ASSETS

CURRENT ASSETS:

Cash.....	\$	62,178.24	
Accounts receivable less reserve.....		893,337.98	
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.		1,612,779.51	
Dominion of Canada Victory bonds due May 1, 1947 (pledged as collateral for bank overdraft).....		200,000.00	
Other bonds and shares (includes \$6,000.00 par Dominion of Canada bonds on deposit with Government as guarantee).....		7,697.50	
		\$2,775,993.23	
Refundable portion of excess profits tax.			204.91
Fixed Assets:			
Buildings, machinery and equipment at depreciated replacement value as certified by Canadian Appraisal Company Limited, December 8, 1928, and subsequent additions at cost.....		\$1,403,969.52	
LESS: Depreciation reserve.....		693,305.56	
		710,663.96	
Prepaid Expenses.....			20,231.49
Goodwill.....			1.00
			\$3,507,094.59

Approved on behalf of the Board:

GEO. A. WRIGHT, Director.
D. A. CAMPBELL, Director.

WILSIL LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT JANUARY 1, 1944

LIABILITIES

Current Liabilities:

Bank overdraft (partly secured by pledge of \$200,000.00 par Dominion of Canada Bonds)	\$ 846,635.95	
Accounts payable and accruals	238,651.84	
Income and excess profits taxes (after payment of \$81,000.00 to Dominion Government)	79,379.81	
Dividend payable January 2, 1944..	33,925.00	
	<hr/>	\$1,198,592.60

Capital Stock:

Common without nominal or par value— Authorized—200,000 shares.		
Issued —135,700 shares		1,027,000.00
Earned Surplus—statement attached		1,281,501.99
		<hr/>
		<u>\$3,507,094.59</u>

Submitted with our Report of even date,

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, March 17, 1944.

WILSIL LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE FIFTY-TWO-WEEK PERIOD ENDED JANUARY 1, 1944

Profit from operations before providing for depreciation and taxes on income.....		\$ 385,113.65	
LESS: Provision for depreciation.....	\$ 48,832.97		
Provision for income and excess profits taxes.....	\$151,716.44		
LESS: Refundable portion of excess profits tax.....	119.90		
	151,596.54		
		200,429.51	
Net profit for period.....		\$ 184,684.14	
Surplus January 2, 1943.....		1,232,517.85	
Dividends on capital stock of Wilsil Limited—135,700 shares at \$1.00.....		\$1,417,201.99	
		135,700.00	
Surplus January 1, 1944.....		\$1,281,501.99	

Submitted with our Report of even date.

Montreal, March 17, 1944.

P. S. ROSS & SONS,
Chartered Accountants.

P. S. ROSS & SONS

CHARTERED ACCOUNTANTS

MONTREAL TORONTO WINNIPEG
CALGARY VANCOUVER

Montreal, Que., March 17, 1944.

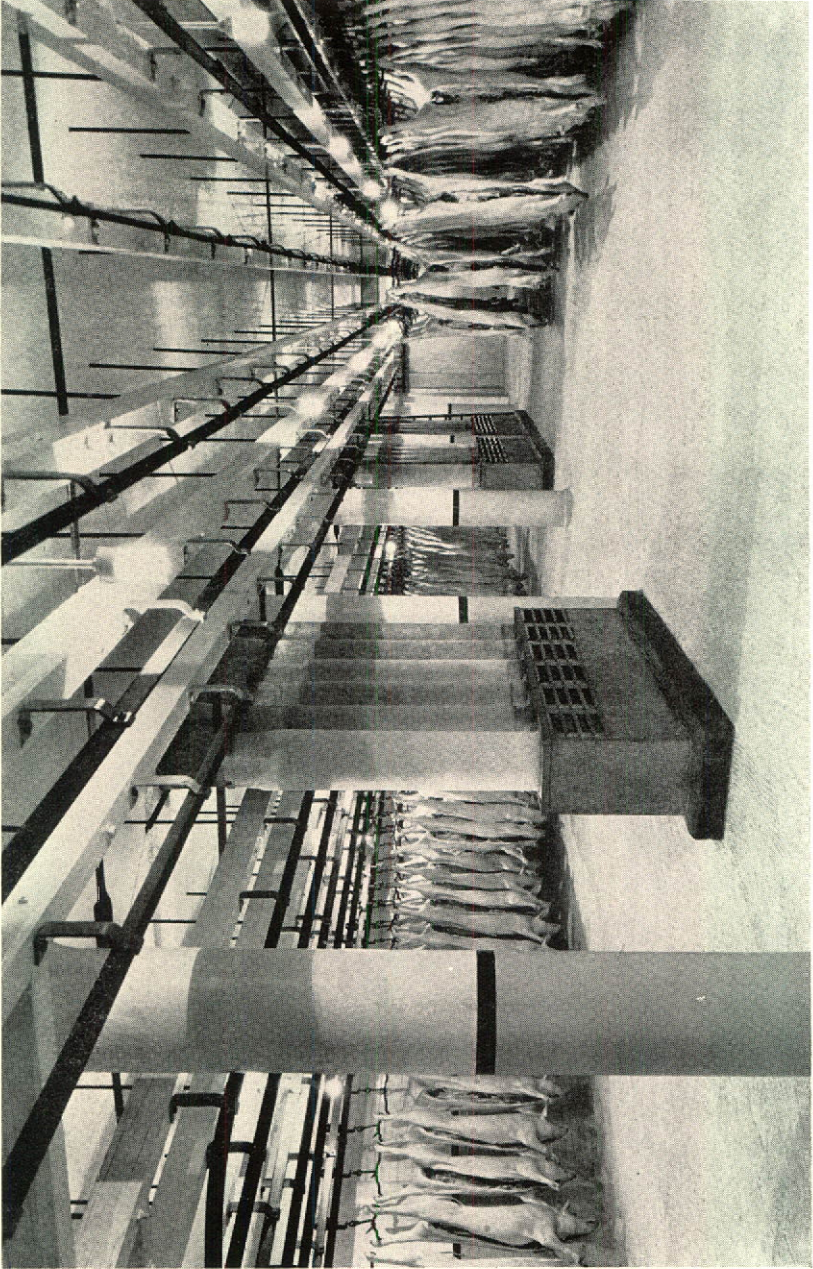
AUDITORS' REPORT

To the Shareholders,
Wilsil Limited,
Montreal, Que.

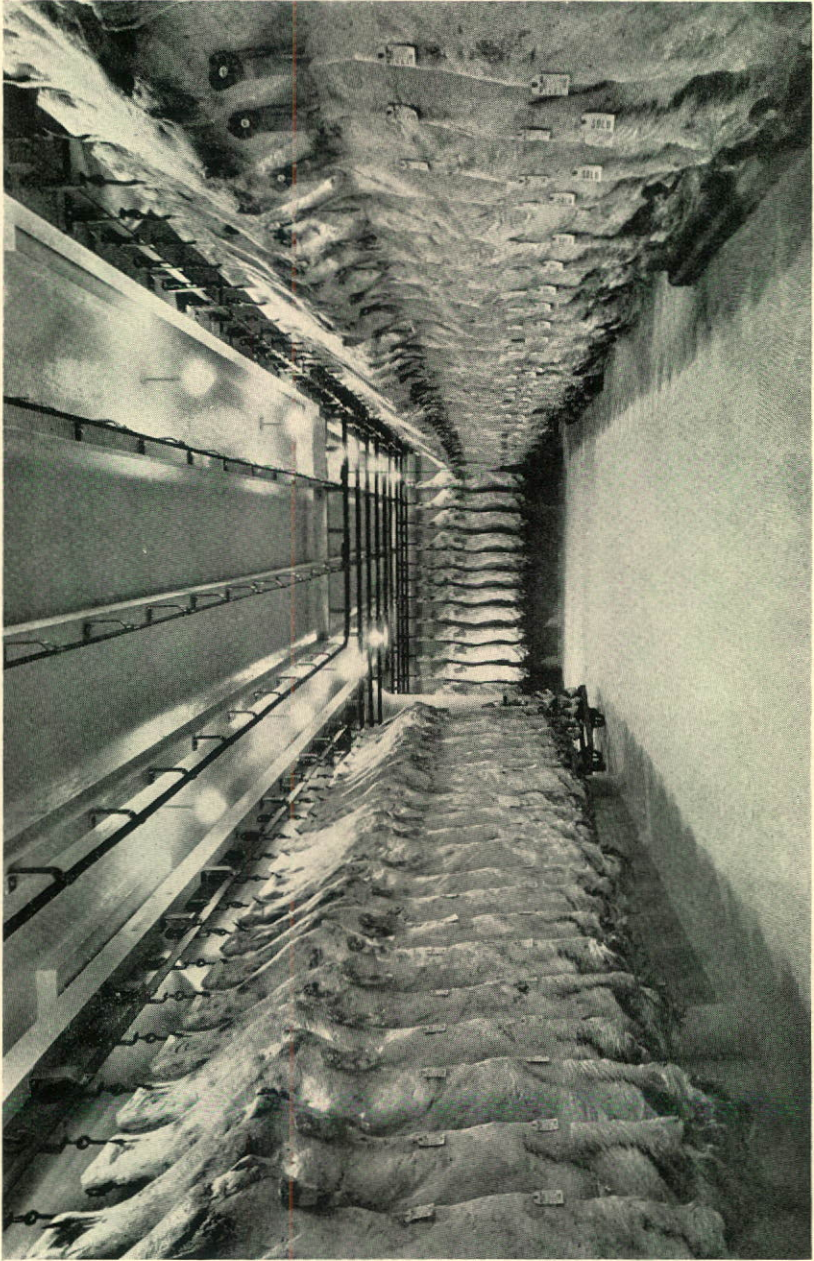
We have made an examination of the consolidated balance sheet of Wilsil Limited and its subsidiary companies as at January 1, 1944, and of the statement of consolidated profit and loss and surplus for the fifty-two-week period ended that date and have received all the information and explanations required 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 January 1, 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.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.



A TYPICAL HOG COOLER



BEEF SALES COOLER

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

**OUR COMPLETE LINE
OF PACKING HOUSE PRODUCTS**

Dressed Beef

“ Lamb

“ Veal

“ Pork

Wilsil's "Best" Brand Smoked Meats

Wilsil's Hawthorn Brand Smoked Meats

Wilsil's "Best" Brand Cooked Hams

Wilsil's "Best" Brand Sausage

Wilsil's "Best" Brand Frankfurts

Jellied and Cooked Meats

Jellied Pigs' Feet in glass

Sweet Pickled Meats

Dry Salt Meats

Barrelled Pork and Beef

Pure Lard and Shortening

Beef Dripping

Beef Tallow

Mutton Tallow

Produce:

Butter

Eggs

Cheese

Poultry

Canned Vegetables

"Hasty-Tasty" Tinned Meats

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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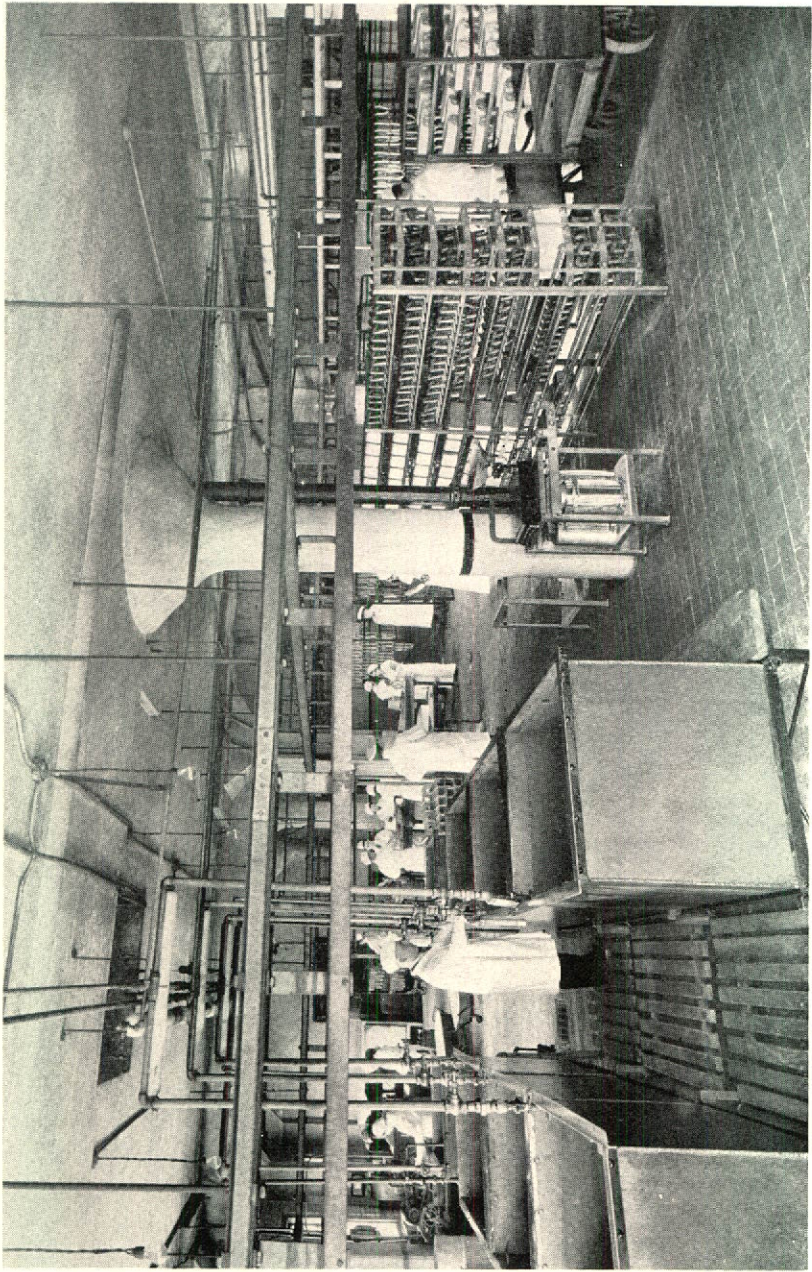
ROLL OF HONOUR

EMPLOYEES IN THE SERVICE OF THEIR COUNTRY

A. Aron	J. Feeney	Elmer Munaghan
Marcel Arsenaull	J. S. M. Ferland	John McCarthy
J. H. Ascroft	R. Fortier	L. D. McCormick
Frank Baker	A. F. Galley	Jos. McCullough
Russel Balfour	F. Garry	R. Naylor
A. Beauchamp	F. Garlay	M. Nesbitt
Philippe Beaulieu	A. Gauley	Fred Nightingale
A. Beaudoin	W. G. Greene	Carl Neilson
Guy Beauregard	Marcel Guenette	J. J. O'Brien
J. Bernath	Roger Guay	Albani Ouimet
Cecil Best	H. Halliday	Demitro Pancsysym
P. E. Boisvert	Maurice Hamelin	Gerard Paradis
L. Bouthillier	J. Hanlon	*Charlie Philip
John Boyle	E. F. Hawkins	R. Plante
Maurice Brulotte	F. C. Hebert	L. Poirier
Paul Bulakowski	R. Hondras	Jean Riendeau
Geo. Carlin	R. B. Hunt	Gaston Robert
E. Caverly	C. W. Hutchison	M. Roy
F. Champoux	Harold Hynes	J. A. Salois
H. Chickillitti	F. M. Ibbitson	R. Salois
J. D. Clifton	Roland Jobin	B. Saucier
F. B. Conrad	F. Kevins	G. Saucier
Emile Cummings	Royal Lacelles	Malcolm Scurrah
H. Daoust	A. Lacroix	Jos. Sullivan
N. Demers	G. Laniel	Clifford Smith
Alonzo Desgroseillers	C. Langevin	E. Viens
A. A. Desmarais	Lucien Langlois	A. W. Waite
D. DeVarennes	Lucien Lebuis	V. G. Weippert
Y. Dubé	G. Lefebvre	R. Weston
Harold Dunn	R. Legault	B. Young
Marcel Duvenay	Gordon Liot	
R. C. Elliot	D. Manti	

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

There were 666 employees on our payroll on Dec. 31st, 1943.



SAUSAGE AND COOKED MEAT ROOM

