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TWENTY-FIRST ANNUAL REPORT

**CANADA PACKERS LIMITED**

AS AT MARCH 31ST., 1948

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## OFFICERS

### *President*

J. S. McLEAN

### *Vice-President and Treasurer*

S. G. BROCK

### *Vice-President*

S. G. BENNETT

### *Vice-President and General Manager*

N. J. McLEAN

### *Secretary*

C. WADGE

### *Assistant Treasurer*

A. J. E. CHILD

### *Assistant Secretary*

F. E. HAWKINS

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## DIRECTORS

S. G. BENNETT

J. S. McLEAN

S. G. BROCK

N. J. McLEAN

W. R. CARROLL

H. M. MURRAY

W. C. HARRIS

C. C. POLKINHORNE

J. P. LABERGE

G. A. SCHELL

A. L. LAING

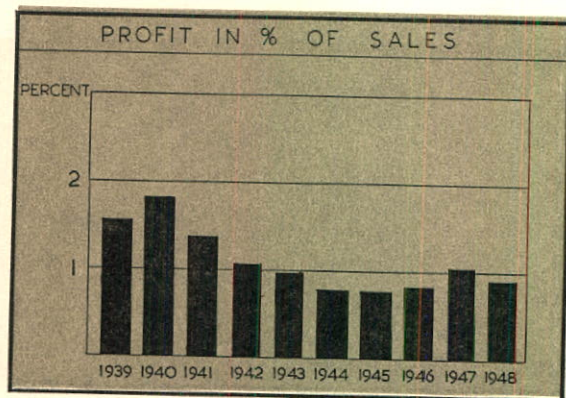
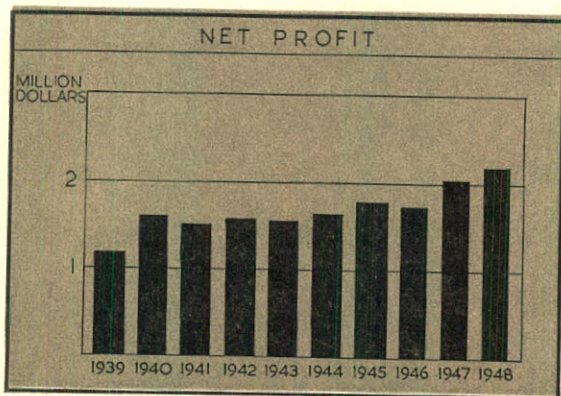
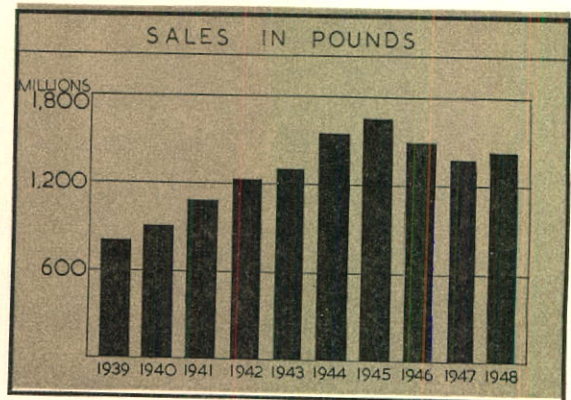
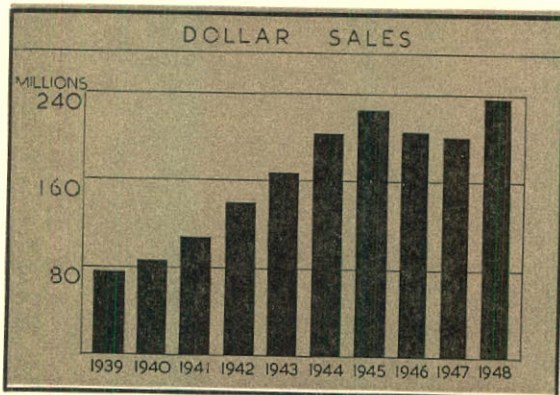
C. WADGE

F. A. WIGGINS

# CANADA PACKERS LIMITED

Plants at: TORONTO MONTREAL HULL PETERBOROUGH CHARLOTTETOWN WINNIPEG EDMONTON VANCOUVER CHICAGO

COMPARATIVE STATISTICS



REPORT TO SHAREHOLDERS

THE 21ST YEAR OF CANADA PACKERS CLOSED MARCH 31ST, 1948

Dollar Sales, a new high, were ..... \$238,454,037 (A)

Tonnage, — weight of product sold, — was ..... 1,447,725,661 lbs. (B)

Net Profit, — after Depreciation, Taxes and Inventory Reserve, —  
*(also a new high)* ..... \$2,182,300 (C)

Net Profit in relation to Sales, — (C to A), — is 9/10 of 1 per cent.

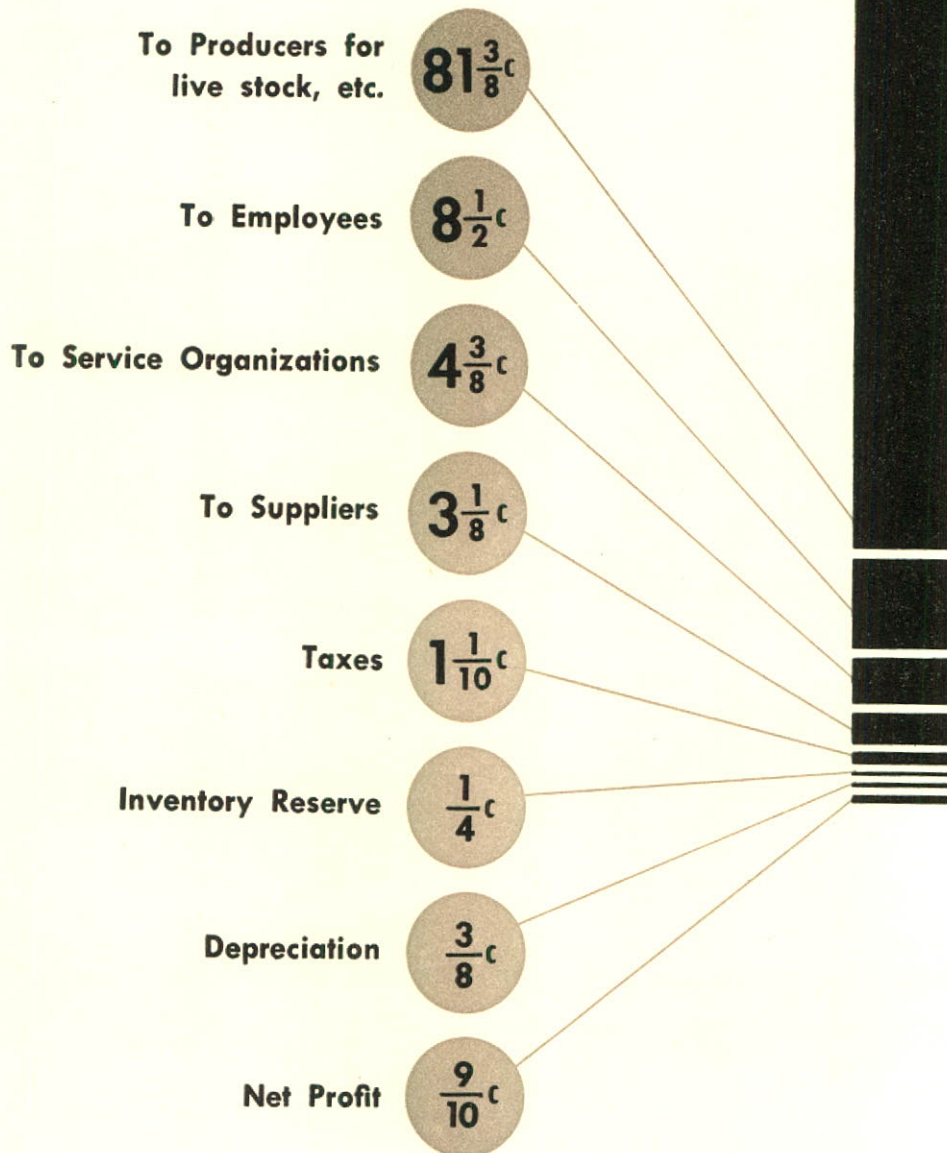
Net Profit in relation to Tonnage, — (C to B), — is 15c per 100 lbs., otherwise 1/7c per lb.

• • •

*On Page 18 appears the Profit and Loss Statement. For clarity in comparing years, each item is also expressed as a percentage of dollar sales.*

# DISTRIBUTION OF SALES DOLLAR

1948



C A N A D A P A C K E R S L I M I T E D

The following is a comparison of this year's Profit and Loss Statement with those of the two previous years.

	<u>1948</u>	<u>1947</u>	<u>1946</u>
Dollar Sales - - - - -	\$238,000,000	\$204,000,000	\$209,000,000
Out of each Sales Dollar there was paid:—			
For Raw Materials, — chiefly Live Stock and other farm products - - -	81.37c	80.21c	81.33c
For Wages plus Salaries - - - - -	8.48	9.10	8.06
For Services, — General Expenses - - -	4.38	4.25	4.13
For Materials and Packages - - - - -	3.12	4.06	3.76
For Taxes, — Municipal, Provincial, plus Federal - - - - -	1.08	.98	1.48
For Inventory Reserve - - - - -	.26	—	—
For Depreciation on Fixed Assets - - -	.42	.43	.40
	<u>99.11c</u>	<u>99.03c</u>	<u>99.16c</u>
Remainder, — Profit from Operations - -	<u>.89</u>	<u>.97</u>	<u>.84</u>
Plus Income from Investments, etc. - -	<u>.02</u>	<u>.04</u>	<u>.03</u>
Total Net Profit for the year on each dollar of Sales - - - - -	.91c	1.01c	.87c

**C A N A D A P A C K E R S L I M I T E D**

The products handled by the Company fall into four groups, — viz.: —

LIVE STOCK PRODUCTS, comprising products derived from live animals:—

Meats, — Beef, Veal, Pork, Lamb and Mutton;

By-Products, — Hides, Skins, Tallow, Bones,  
Tankage, etc.

Tonnage of this group - - - - -	467,879,272 lbs.	
Profit from this group - - - - -		\$1,049,833
Profit per 100 lbs. - - - - -	22.4c	

OTHER FARM PRODUCTS, comprising, —

Butter, Eggs, Cheese, Poultry, Fruits,  
Vegetables, etc.

Tonnage of this group - - - - -	241,899,777 lbs.	
Profit from this group - - - - -		\$ 644,013
Profit per 100 lbs. - - - - -	26.6c	

NON-FARM PRODUCTS, comprising, —

Edible Oils, Shortening, Soap, Fish, Fertilizers,  
Stock Foods, etc.

Tonnage of this group - - - - -	658,548,607 lbs.	
Profit from this group - - - - -		\$ 863,024
Profit per 100 lbs. - - - - -	13.1c	

MANUFACTURING, comprising, —

Canned Meats, Canned Fruits and Vegetables,  
and Frosted Foods.

Tonnage of this group - - - - -	79,398,005 lbs.	
Profit from this group - - - - -		\$ 198,046
Profit per 100 lbs. - - - - -	24.9c	

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\$2,754,916



C A N A D A P A C K E R S L I M I T E D

Profit from the four groups - - - - -	\$2,754,916
Profit on Group No. 2 includes an unusual profit on Storage Butter, viz.	625,968
	-----

This item has been set up in toto as an inventory reserve.

Net Profit after setting up this inventory reserve - - - - -	\$2,128,948
Profit from Investments - - - - -	53,352
	-----
Total Net Profit - - - - -	\$2,182,300

• • •

The outstanding feature of the year was the spectacular advance in the price of all foods, especially live stock and live stock products.

The measure of these advances is shown in the following table which sets up average prices of foods in Canada (in each case the average for the month of July) for the following periods:—

- (1) The six pre-war years, 1934/39
- (2) The six war years, 1940/45
- (3) The three years since the war, — 1946, 1947, 1948.

C A N A D A P A C K E R S L I M I T E D

	<i>Average July price</i>	<i>Average July price</i>	<i>July</i>	<i>July</i>	<i>July</i>
	<u>1934/39</u>	<u>1940/45</u>	<u>1946</u>	<u>1947</u>	<u>1948</u>
Good Steers, live, Toronto, per lb. -	6.07c	10.70c	13.22c	14.47c	21.01c
Hogs, B-1 dressed, Toronto, per lb.	13.20	16.65	21.87	22.98	31.88
Lambs, live, Toronto, per lb. - -	9.55	14.84	16.91	17.21	22.75
Eggs, 'A' large, Toronto, per doz. -	23.75	34.50	46.00	39.75	52.00
Creamery Butter, Toronto, per lb.	21.12	35.60	47.90	50.50	67.37
Cheese, f.o.b. Factory, Ontario, per lb. - - - - -	12.60	20.50	26.00	28.00	33.87
Vegetable Oil, refined, Toronto, per lb. - - - - -	6.90	14.65	16.40	41.10	30.50
Wheat, No. 1 Northern, Fort William, per bushel -	92.75	97.75	135.00	155.00	155.00
Oats, No. 2 C. W., Fort William, per bushel - - - - -	42.37	51.12	61.50	65.00	88.25
Barley, No. 1 Feed, Fort William, per bushel - - - - -	46.00	63.75	84.75	93.00	120.50

NOTE: On certain products subsidies have been paid by Governments, — Federal and Provincial. The prices appearing above include all subsidies, except in the case of Wheat which is shown at Board price. The Wheat Board will make a participation payment (the amount of which is not now known) covering the five crop years ending July, 1950.

As between *July 1939* and *July 1948*, the live stock products listed in the above table show the following percentages of advance:—

Steers	223%
Hogs	157%
Lambs	123%
Eggs	62%
Creamery Butter	217%
Cheese	151%

In contrast to the above, the average advance of *all* wholesale prices from July 1939 to July 1948 is 110%.

It must be remembered that in 1939 live stock prices were low in relation to other products. It was to be expected that the advance in live stock products would be greater than the average for all products. Nevertheless, the phenomenal advances recorded above inevitably give rise to the following queries:—

1. Is the present level of live stock prices likely to be maintained?

**NOTE:** If the embargo on shipments to the United States is lifted, the immediate prospect is for still higher prices.\*

2. If, finally, there is to be a recession, will that recession be gradual or 'vertical'?

**NOTE:** Following World War I, prices continued to advance for a period of eighteen months after Armistice Day (November 1918 to July 1920). Then a violent collapse of prices set in.

3. If and when the decline comes, at what (approximate) level are prices likely to be ultimately stabilized?

**NOTE:** At least one prediction seems safe, — viz. that prices of live stock products will not again sink to the levels of the 1930's. This for two reasons:—

- (a) that prices in the 1930's were abnormally low;
- (b) that the post-war dollar is equivalent to pre-war 50/60c.

All three of the above questions are of the utmost importance to live stock producers and processors. But, — except for the inserted notes, — no one as yet has the answers.

At the present time, complicated and unpredictable political factors seem to count almost as heavily as the purely economic elements of the problem.

\* The Report was in the printers' hands before the embargo was lifted.

## C A N A D A P A C K E R S L I M I T E D

One fundamental factor at some time will come into play. The world's food is produced from year to year. At any one time, whether food supplies are sufficient depends upon the *last* crop.

In a period of short supply, people go hungry. But if a bountiful crop follows, the hunger does not carry over. After a few days (possibly weeks) of heavy eating, famished appetites are reduced to normal appetites. Then the increased food supply will tend to bring prices back to normal (that is, normal as established by the new conditions).

The crop now being harvested in the Northern Hemisphere is a bountiful (perhaps a record) one. This may prove to be the year when mounting food prices will turn downward.

• • •

Mention has already been made (Page 1) that net profit was the highest in the Company's history. The record profit of the year is accounted for by the record advance in price (within the year) of most of the products handled by the Company. In addition to the normal operating profit an 'inventory' profit accrued from the advancing prices.

• • •

On January 2nd, 1948, the Canadian Meat Board announced an advance in the contract price of Wiltshire Bacon (to U.K.) of 7c per lb. This advance was immediately reflected in corresponding advances in the price of Hogs and of domestic Pork products.

These advances (in domestic Pork products) led to widespread protests from housewives' associations, which in turn led to the appointment of a Select Committee of the House of Commons, enjoined to examine into the causes of the advancing cost of living.

The extent to which packinghouse costs, and particularly packinghouse profits, enter into these advancing food prices was a natural subject of investigation by this Committee. Packers were asked for voluminous reports covering operations of the Industry over a period of thirteen years.

The scope of the present Report does not permit a lengthy analysis of the data submitted, but the essential facts revealed may be summarized as follows:—

1. That over a period of thirteen years (1936 to 1948, inclusive) the average net profit of the Packing Industry was 1/7 of 1c per lb. of product sold.

2. That the highest profit in any one year was 1/5 of 1c per lb. of product sold.
3. That in the rapidly advancing costs of meat, packinghouse profits have played no part. Within the three-year period 1946 to 1948, the retail price of major Beef cuts advanced approximately 20c per lb., and Pork cuts approximately 19c per lb., whereas packinghouse profits in the same three years had been respectively 1/12c, 1/7c and 1/7c per lb.\*
4. If the Packing Industry had made no profit whatever, the relief to the consumer could not have been noticed.
5. The advance in meat prices was due *entirely* to advancing costs of live stock. These advances were brought about by conditions of supply and demand. Packers do not and can not influence either supply or demand, and therefore have no part in determining the general level of live stock prices.

For instance, during the depression of the early 1930's, packers could do nothing to advance prices. They were able to pay for the live stock only what they were able to get back for the meats (and by-products).

Conversely, at the present time packers can do nothing to alleviate the high costs of meats, which are due to a world shortage of all foods, especially live stock.

6. The operations of the Packing Industry, both in buying and selling, are carried on under conditions of keen and constant competition.

The live stock which is the packer's raw material is purchased upon the various markets throughout Canada. On each market numerous packer buyers compete for the live stock. The producer is represented by a commission man. The commission man is an expert judge of live stock, and his job is to get the highest possible price for the animals consigned to him for sale. That he is competent to do this is evidenced by the speed at which prices are forced up when supplies are short of demand. (Example, — Within a period of four weeks, — between May 8th and June 8th, 1948, the price of Cattle in Canada was forced up 4 to 5 cents per lb.)

\* The figures quoted are from the submission of Canada Packers.

After processing the live stock, the packer sells the meats to the retail butcher. Here again the transaction is one in which the keenest competition prevails. Each retailer is called upon each week by many packer salesmen, and the retailer naturally trades down each salesman against the others. In the end the retailer divides his order amongst several salesmen, selecting from each those products for which his prices are lowest, value considered.

The fact is not generally realized that there are no established prices either for live stock or for meats. Each purchase and each sale is a separate 'bargain', — in which the buyer and seller compete, the one to reduce the price a fraction, and the other to advance it a fraction.

It is this keen and continuous 'bargaining' which explains the small percentage of profit upon which the Industry is carried on.

This small percentage upon sales, however, does not mean that the Industry is necessarily unprofitable. In the year under review, capital was turned over approximately eight times, so that a profit of .91 per cent on sales yielded a return of approximately 7.4 per cent upon capital.

However, the small margin of profit does enforce efficiency. While a *profit* of 1 per cent on sales yields an adequate return on capital, a *loss* of 1 per cent, if continued, means ruin. The record of the Packing Industry in Canada is strewn with the wrecks of companies which failed to keep pace with competitors, by this narrow margin.



## LABOUR RELATIONS

In spite of the fact that a strike, lasting six weeks, occurred within the year under review, Directors are pleased to report that in the main relations with Employees are cordial and co-operative.

The Company Officers feel that the strike was the result of an unwise method of negotiation (on the part of the Union) which had been followed for four successive years.

# C A N A D A P A C K E R S L I M I T E D

That method was the introduction of a strike threat at an early stage each time a new agreement was under negotiation. This comment is made, not by way of recrimination, but solely in the hope that a better method may be permanently established. Discussions with the Union are at point of completion as this Report is being written, and there are good reasons to believe that foundations of such a method have been laid.

In the discussions, an increase of 9.6% in wage rates has been agreed upon.

No absolute standard has been devised by which to determine just what wage rates should be in any industry. But two criteria are commonly used:—

1. How do increases in wage rates compare with increases in living costs?
2. How do present rates compare with present rates in other industries?

The following tables apply these criteria to the rates of Canada Packers:—

### 1. *Comparison with Increased Living Costs*

Present rates (including the increase of 9.6 per cent) and those of 1939 are as follows:—

	<u>1939</u>	<u>1948</u>	<u>Percentage Increase</u>
Average rate, men .....	50.8c	108.4c	113.8%
"    "    women .....	32.8	81.2	147.6%
Combined average rate .....	48.1	103.4	115.0%

In August 1939, the Dominion Cost of Living Index stood at 100.8. It now stands (July 1948) at 156.9, an increase of 56.1 points, or ..... 55.7%

The increase in rates is thus more than double the increase in the Cost of Living.

However, this excess percentage (wages over cost of living) does not represent an equivalent increase in purchasing power. Corrections must be made for advanced Income Tax rates (modified by Family Allowance payments) and for considerably shorter working hours. When all corrections are made, the increase in actual purchasing power of all hourly rated employees of the Company works out at an average of at least ..... 25%

2. *Comparison with Rates Paid in Other Industries*

Comparison of packinghouse average rates with those of Canadian Industry generally is possible by reference to a report published monthly by the Dominion Bureau of Statistics.\*

That report includes wages of men and women, up to and including foremen. Besides regular earnings, it includes such additional income as overtime premiums, night work premiums, and incentive bonuses.

By this standard Canada Packers' average rate (including the 9.6 per cent increase just granted) compares with others as follows:—

Canada Packers Limited .....	\$1.101 per hour
Meat Industry (as a whole) .....	.954 " "
All Manufacturing .....	.906 " "

Canada Packers' rate is thus higher than:

The Meat Industry (as a whole) by .....	15.4%
The average of All Manufacturing in Canada by .....	21.1%



During the year a plan has been worked out between the Company and Employees whereby through joint contribution, comprehensive protection in time of illness is provided. The protection includes:—

- Medical attention and medicines;
- Hospitalization for Employees and their dependents;
- Surgical expenses up to \$200.00;
- Funeral Benefit of \$100.00;
- Weekly Indemnities in sickness of \$21.00 for men and \$16.00 for women, continuing according to length of service up to 52 weeks.

A Group Life Insurance Plan to which the Company contributes has been in effect since 1940. Each Employee irrespective of age can insure for \$2,000 for a premium of \$5.20 per \$1,000 per year. For male Employees this Insurance is compulsory, — for females, optional.

\* "Statistics of Average Hours Worked and Average Hourly Earnings".



## PROFIT SHARING

Canada Packers was formed in 1927.

For eight years no dividends were paid on the Common Shares. In 1935, dividends on the Common Shares were begun.

In the same year the profit-sharing plan of the Company was initiated.

The policy of the Company is to maintain regular salaries and wages at a level equivalent to the highest paid elsewhere in the Industry.

If profits permit, a further payment, by way of bonus, is made to each Employee at the end of the fiscal year.

The profit-sharing plan is not contractual. The sum to be paid in bonuses is determined by the Directors, and is based upon the earnings of the Company for the year.

This year, in view of the record profits, a record sum was allotted, — viz. \$1,500,000.

Distribution of profits for the year under review has been as follows:—

Net Profit before bonus was .....	\$3,682,300
Paid to Employees, as bonus .....	1,500,000
Net Profit available for Shareholders .....	\$2,182,300

*Reminder:*

This sum is equivalent to 9/10 of 1 per cent of sales  
1/7 cent per lb. of product sold

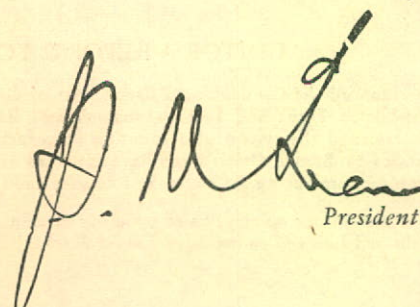
Out of this sum there was paid to Shareholders as dividends .....	\$1,000,000
The remainder was added to Reserves .....	\$1,182,300



Since the adoption of the profit-sharing plan (1935), distribution of profits as between Shareholders and Employees has been as follows:—

To Employees, as bonuses .....	\$10,410,000
To Shareholders, as dividends .....	10,550,000

Toronto. August 12th, 1948.



President.

# CONSOLIDATED BALANCE SHEET

(Incorporated Under the

AS AT 31st

## ASSETS

CASH ON HAND - - - - -		\$ 63,417
INVESTMENTS:		
Bonds and Shares at cost less amounts written off — which is less than market value - - - - -		753,297
ACCOUNTS RECEIVABLE:		
Usual Trade Accounts (after provision for losses) - - - - -	\$10,775,118	
Government Accounts - - - - -	1,237,057	
		12,012,175
Amounts due from or to subsidiary companies not consolidated herein (net)		104,193
INVENTORIES:		
Products, Materials and Supplies on hand and in transit — as determined and certified by the Management and valued at the lower of cost or market, less Inventory Reserves - - - - -		24,930,457
Life Insurance (cash surrender value) - - - - -		639,807
Prepaid Expenses - - - - -		237,152
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc. - - - - -		167,671
		168,567
TOTAL CURRENT ASSETS - - - - -		\$38,908,169
Investments in subsidiary Companies not consolidated herein — at cost -		2,748,917
Portion of Taxes refundable under The Excess Profits Tax Act (estimated)		890,000
FIXED ASSETS — Land, Buildings, Leasehold, Plant and Equipment -		27,043,461
Fixed Assets which have been appraised are shown at their depreciated appraisal values, and other fixed assets are shown at values not exceeding cost.		
The appraisals were made by —		
Dominion Appraisal Company Limited — 31st March 1927.		
Canadian Appraisal Company Limited — 31st March 1919, October 1919 and 30th September 1922.		
American Appraisal Company — 1st October 1919.		
Goodwill - - - - -		1
		\$69,590,548

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Consolidated Balance Sheet of Canada Packers Limited as at 31st March 1948 and the related statements of consolidated Profit and Loss and consolidated Earned Surplus for the year ended on that date. In connection therewith we have reviewed the system of accounting procedure and control at Head Office and certain Plants, reviewed returns from Branches certified by Branch Officials and have examined or tested accounting records and other supporting evidence to the extent we deemed appropriate but we did not make a detailed audit of transactions.

We report that in our opinion, based upon our examination, the above Consolidated Balance Sheet and related statements of consolidated Profit and Loss and consolidated Earned Surplus have been properly drawn up so as to exhibit a true and correct

# OF CANADA PACKERS LIMITED

*Dominion Companies Act)*

MARCH 1948

## LIABILITIES

Borrowings from Bankers (secured \$870,000)	- - - - -	\$10,557,604
Accounts Payable and Accrued Charges	- - - - -	7,470,464
Provision for Income, Sales, Municipal and Other Taxes	- - - - -	4,819,225
Dividends on Class A and B Shares payable 1st April 1948	- - - - -	500,000
2% Debentures due 15th October 1948	- - - - -	2,000,000
<hr/>		
TOTAL CURRENT LIABILITIES	- - - - -	\$25,347,293
Funds Held in Trust	- - - - -	582,498
Debentures payable:	- - - - -	3,000,000
2¼% Debentures due 15th October 1949	- - - - - \$ 2,000,000	
2½% Debentures due 15th October 1950	- - - - - 1,000,000	
	<hr/>	\$ 3,000,000
Provision for Depreciation of Fixed Assets	- - - - -	18,303,065
Surplus on Appraisals	- - - - -	5,663,432
Capital:		
Authorized and Issued —		
400,000 Class A Shares of no par value	} - - - - - \$ 1,438,284	
800,000 Class B Shares of no par value		
Earned Surplus	- - - - -	15,255,976
	<hr/>	16,694,260

On behalf of the Board

J. S. McLEAN, *Director*

S. G. BROCK, *Director*

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\$69,590,548

view of the state of the Companies' affairs as at 31st March 1948 and of the results of their operations for the year ended on that date, according to the best of our information, the explanations given us and as shown by the books and returns from Branches. We received all the information and explanations we required.

As required by the Dominion Companies Act 1934, Section 114, we report that no portion of the Net Profit for the year ended 31st March 1948 of the Subsidiary Companies not consolidated herein has been included in the above accounts.

CLARKSON, GORDON & CO., *Chartered Accountants.*

C A N A D A P A C K E R S L I M I T E D

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS**

FOR THE YEAR ENDED 31st MARCH 1948

		% TO SALES
Invoice Value of Sales - - - - -	\$243,118,735	
Less Transport Charges - - - - -	4,664,698	
Value of Sales — f.o.b. Plants - - - - -	<u>\$238,454,037</u>	100.00%
Cost of Live Stock and all other Products - - - - -	\$194,029,436	81.37%
Salaries, Wages and Bonus - - - - -	20,216,261	8.48
Expenses — Selling, Advertising, Repairs, Renewals and General Operating Costs - - - - -	10,389,424	4.36
Supplies and Packages - - - - -	7,438,663	3.12
Interest on Debentures - - - - -	50,492	.02
Provision for Taxes:		
Municipal Taxes, etc. - - - - -	\$ 345,969	
Income and Excess Profits Taxes - - - - -	2,224,761	
	<u>2,570,730</u>	1.08
Provision for Inventory Reserve - - - - -	625,968	.26
Provision for Depreciation of Fixed Assets - - - - -	1,004,115	.42
	<u>\$236,325,089</u>	99.11%
Profit from Operations - - - - -	\$ 2,128,948	.89%
Income from Investments less \$46,795 held in reserve - - - - -	\$ 34,728	
Profit on disposal of Properties - - - - -	18,624	
	<u>53,352</u>	.02
Net Profit for the Year - - - - -	<u><u>\$ 2,182,300</u></u>	<u>.91%</u>

Note: The expenditure for the year includes the following:

Directors' Fees - - - - -	Nil
Remuneration to Executive Officers and Directors - - - - -	\$ 215,431
Legal Fees and Expenses - - - - -	20,017

**STATEMENT OF CONSOLIDATED EARNED SURPLUS**

FOR THE YEAR ENDED 31st MARCH 1948

Balance at credit 27th March 1947 - - - - -	\$14,073,676
Net Profit for the year ended 31st March 1948 - - - - -	2,182,300
	<u>\$16,255,976</u>
Dividends paid or payable for the year:	
Two Dividends of 75c each per Share on 400,000 Class A Shares - - - - -	\$600,000
Two Dividends of 25c each per Share on 800,000 Class B Shares - - - - -	400,000
	<u>1,000,000</u>
Balance at credit 31st March 1948 - - - - -	<u><u>\$15,255,976</u></u>

## 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	3,168,358	5,694,820	8,863,178
1945	2,487,309	3,374,768	5,862,077
1946	2,360,223	2,100,513	4,460,736
1947	2,901,597	1,854,374	4,755,971
1948 — 7 months	1,843,133	1,248,019	3,019,152

## TOTAL CANADA SLAUGHTERINGS AT INSPECTED ESTABLISHMENTS

CALENDAR YEAR	CATTLE	CALVES	SHEEP AND LAMBS	SWINE
1926	739,822	374,175	545,769	2,491,425
1927	733,357	414,675	618,057	2,540,342
1928	699,384	415,990	638,752	2,547,024
1929	701,866	414,781	725,004	2,353,161
1930	602,017	376,237	745,119	1,926,325
1931	592,036	371,076	820,891	2,242,765
1932	553,342	383,449	788,222	2,722,825
1933	654,000	438,428	868,679	2,802,377
1934	804,290	542,842	854,222	2,871,980
1935	789,711	586,851	861,228	2,805,825
1936	920,228	602,616	830,975	3,562,534
1937	923,961	702,405	821,758	3,802,141
1938	859,260	676,579	801,679	3,137,203
1939	872,574	679,922	786,274	3,628,369
1940	889,898	703,779	763,982	5,454,930
1941	1,004,101	719,168	830,963	6,273,951
1942	970,315	666,645	825,288	6,196,850
1943	1,021,334	594,385	889,269	7,173,550
1944	1,354,104	660,556	949,096	8,766,441
1945	1,820,127	781,817	1,169,124	5,683,727
1946	1,666,310	752,817	1,209,545	4,253,511
1947	1,293,246	659,701	896,017	4,458,160
1948—7 months	724,000	486,000	256,000	2,915,000

## EXPORTS OF BACON, CANADA TO GREAT BRITAIN

CALENDAR YEAR	POUNDS	IN TERMS OF HOGS
1926	90,843,600	757,030
1927	53,059,100	442,159
1928	37,078,600	308,988
1929	25,822,900	215,191
1930	13,011,400	108,428
1931	10,961,700	91,347
1932	30,693,400	255,778
1933	71,524,700	596,039
1934	119,707,600	997,565
1935	124,327,900	1,036,065
1936	154,768,800	1,289,740
1937	192,058,700	1,600,488
1938	169,463,600	1,412,188
1939	186,473,000	1,553,941
1940	344,147,100	2,867,892
1941	460,800,200	3,840,002
1942	524,951,900	4,374,599
1943	560,304,800	4,669,207
1944	692,310,300	5,769,252
1945	446,069,300	3,656,305
1946	286,029,100	2,364,876
1947	232,001,400	1,917,366
1948 — 6 months	156,898,000	1,307,548

## CASH INCOME FROM THE SALE OF FARM PRODUCTS

	CASH INCOME FROM SALE OF LIVE STOCK EXCLUDING POULTRY	CASH INCOME FROM ALL FARM PRODUCTS	DIRECT † GOVERNMENT PAYMENTS	TOTAL INCLUDING DIRECT GOVERN- MENT PAYMENTS
1926	\$193,253,000	\$ 957,558,000		\$ 957,558,000
1927	194,538,000	934,038,000		934,038,000
1928	210,445,000	1,063,774,000		1,063,774,000
1929	214,904,000	926,659,000		926,659,000
1930	157,747,000	632,112,000		632,112,000
1931	111,789,000	445,088,000		445,088,000
1932	79,844,000	383,515,000		383,515,000
1933	83,761,000	396,551,000		396,551,000
1934	111,507,000	485,288,000		485,288,000
1935	130,020,000	511,300,000		511,300,000
1936	155,064,000	578,238,000		578,238,000
1937	194,991,000	645,742,000		645,742,000
1938	164,273,000	664,317,000		664,317,000
1939	185,368,000	722,334,000	\$ 1,686,000	724,020,000
1940	245,288,000	765,845,000	9,691,000	775,536,000
1941	320,925,000	914,039,000	29,478,000	943,517,000
1942	372,786,000	1,100,942,000	54,944,000	1,155,886,000
1943	447,485,000	1,409,561,000	31,414,000	1,440,975,000
1944	513,828,000	1,828,483,000	17,681,000	1,846,164,000
1945	526,409,000	1,694,542,000	6,440,000	1,700,982,000
1946	503,743,000	1,752,682,000	16,950,000	1,769,632,000
1947	524,262,000	1,990,619,000	11,576,000	2,002,195,000

† Includes payments made under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. (Other farm subsidies paid by Dominion and Provincial Governments are included under "Cash Income from Farm Products".)

## PER CAPITA CONSUMPTION OF MEAT IN CANADA BY CIVILIANS

	BEEF	VEAL	MUTTON AND LAMB	PORK	OFFALS	CANNED MEATS*	TOTAL
	lb.	lb.	lb.	lb.	lb.	lb.	lb.
1926.....	55.2	7.8	4.9	53.5	†	‡	121.4§
1927.....	54.5	7.8	5.6	54.5	†	‡	122.4§
1928.....	50.5	8.2	5.5	58.4	†	‡	122.6§
1929.....	51.1	8.1	5.8	58.0	†	‡	123.0§
1930.....	49.1	9.5	6.5	52.8	†	‡	117.9§
1931.....	48.5	8.5	5.9	51.9	†	‡	114.8§
1932.....	45.5	8.5	6.1	55.3	†	‡	115.4§
1933.....	45.8	9.1	5.7	52.0	†	‡	112.6§
1934.....	50.6	10.4	6.0	47.4	†	‡	114.4§
1935.....	53.6	9.8	6.0	39.3	5.5	1.7	115.9
1936.....	55.1	10.2	5.6	41.4	5.9	2.0	120.2
1937.....	54.6	11.9	5.6	42.5	6.2	2.0	122.8
1938.....	57.2	10.3	5.4	37.7	5.7	1.7	118.0
1939.....	53.2	10.4	5.4	38.4	5.1	2.1	114.6
1940.....	54.5	10.8	4.5	44.7	5.5	1.5	121.5
1941.....	58.3	11.1	4.9	46.3	6.0	3.2	129.8
1942.....	60.1	10.8	5.0	53.3	6.4	3.1	138.7
1943.....	69.3	10.2	4.6	61.0	7.3	3.1	155.5
1944.....	66.6	11.0	4.8	61.4	7.4	2.8	154.0
1945.....	64.6	11.9	4.7	50.9	6.0	4.8	142.9
1946.....	67.4	10.5	4.8	51.9	5.5	5.9	146.0
1947.....	67.7	9.6	4.8	52.7	6.5	4.7	146.0

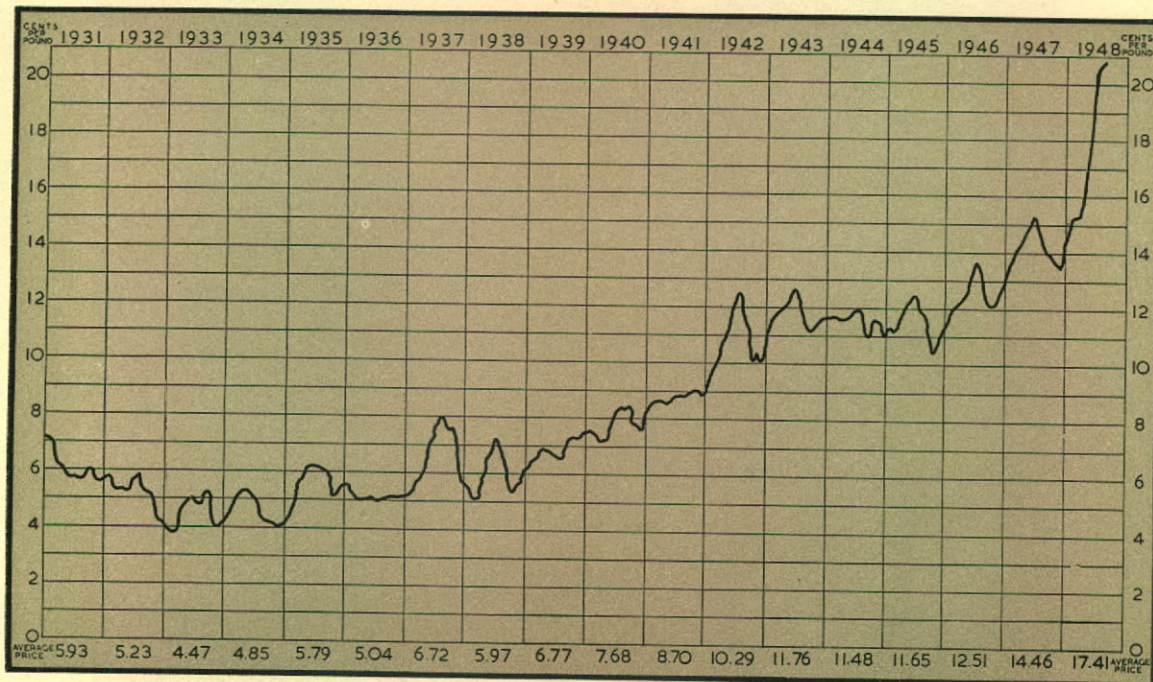
\* Canned meats expressed in terms of carcass weight.

† Included with other meats.

‡ Estimate not available.

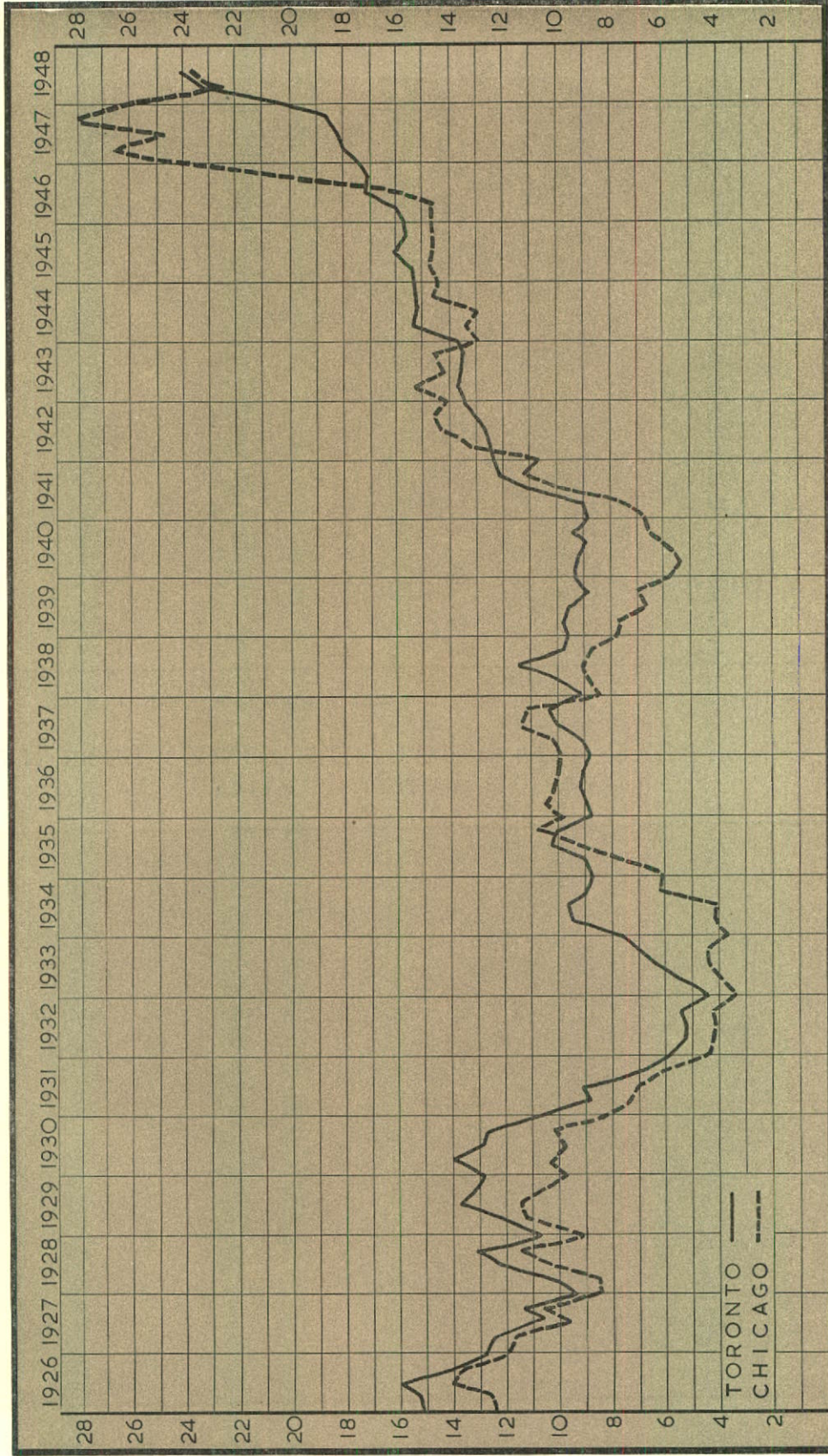
§ Total figures prior to 1935 do not include offals.

### GOOD STEERS — 1050 POUNDS DOWN, TORONTO AVERAGE MONTHLY PRICE



# COMPARATIVE LIVE HOG PRICES

TORONTO\* AND CHICAGO  
TOP GRADES



\* Since July, 1939, Hogs on the Toronto Market have been bought on a dressed (rail grade) basis. From that date, the live price has been arrived at by conversion from the dressed price of Grade A Hogs, assuming a yield of 75%. Bonuses are included in the price.









In the production of foods of finest quality and flavour, Canada Packers are leaders in their field. In promoting the sale of such first quality goods, it is the Company's aim to employ publicity of distinctive character.

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WALTER TRIER



Artist  
WALTER TRIER



Artist  
WALTER TRIER



Artist  
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