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Twenty-Second
Annual Report

CANADA
PACKERS
LIMITED

as at
March 30th
1949

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OFFICERS

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J. S. McLEAN

*Vice-President and
Treasurer*

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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

DIRECTORS

S. G. BENNETT

J. S. McLEAN

S. G. BROCK

N. J. McLEAN

W. R. CARROLL

H. M. MURRAY

A. G. HALL

C. C. POLKINGHORNE

W. C. HARRIS

G. A. SCHELL

J. P. LABERGE

C. WADGE

A. L. LAING

F. A. WIGGINS

• • •

CANADA PACKERS LIMITED

Plants at:

TORONTO

MONTREAL

HULL

PETERBOROUGH

CHARLOTTETOWN

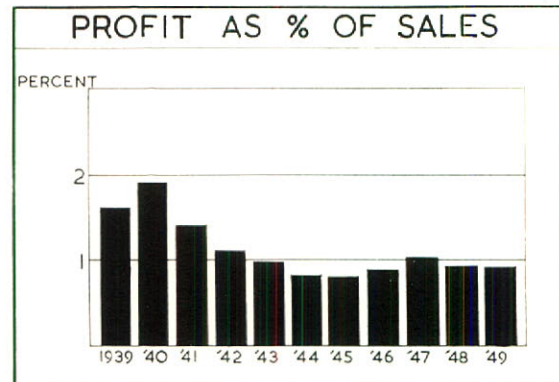
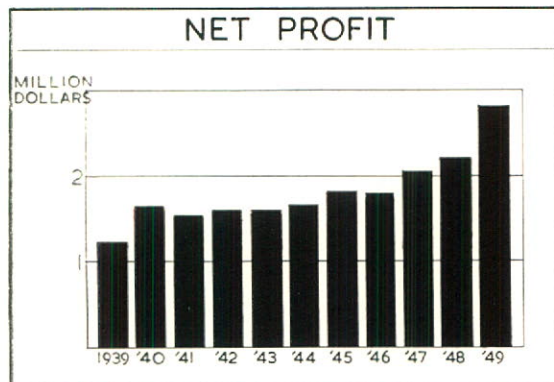
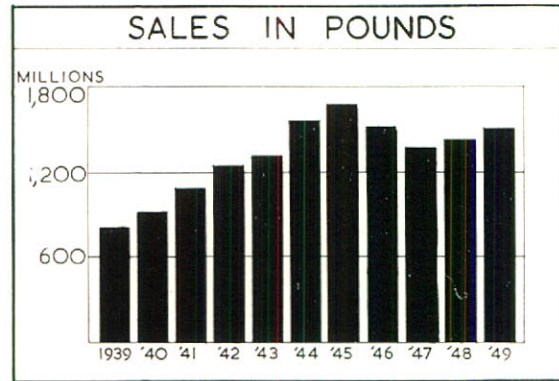
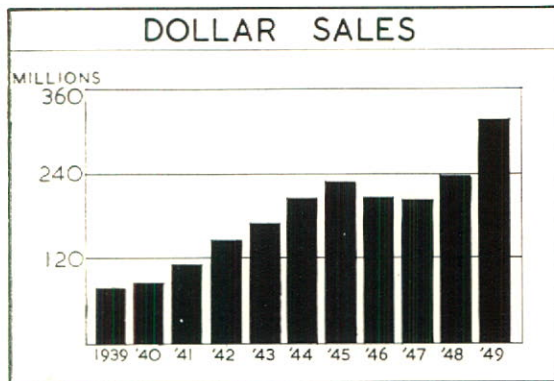
WINNIPEG

EDMONTON

VANCOUVER

CHICAGO

COMPARATIVE STATISTICS



REPORT TO SHAREHOLDERS

The 22nd year of Canada Packers Limited closed March 30th, 1949.

(Henceforth referred to as 'Fiscal 1949')

Following is a skeleton outline of the operations of the year.

1. Dollar Sales (new record)	\$314,918,888
Previous record, — Fiscal 1948	238,454,037
	\$ 76,464,851
Increase over previous record	
Sales in last pre-war year, — Fiscal 1939	\$ 77,225,732

NOTE: Increase in sales, Fiscal 1949 over Fiscal 1948, (\$76,464,851) is almost equal to total sales of the last pre-war year (\$77,225,732).

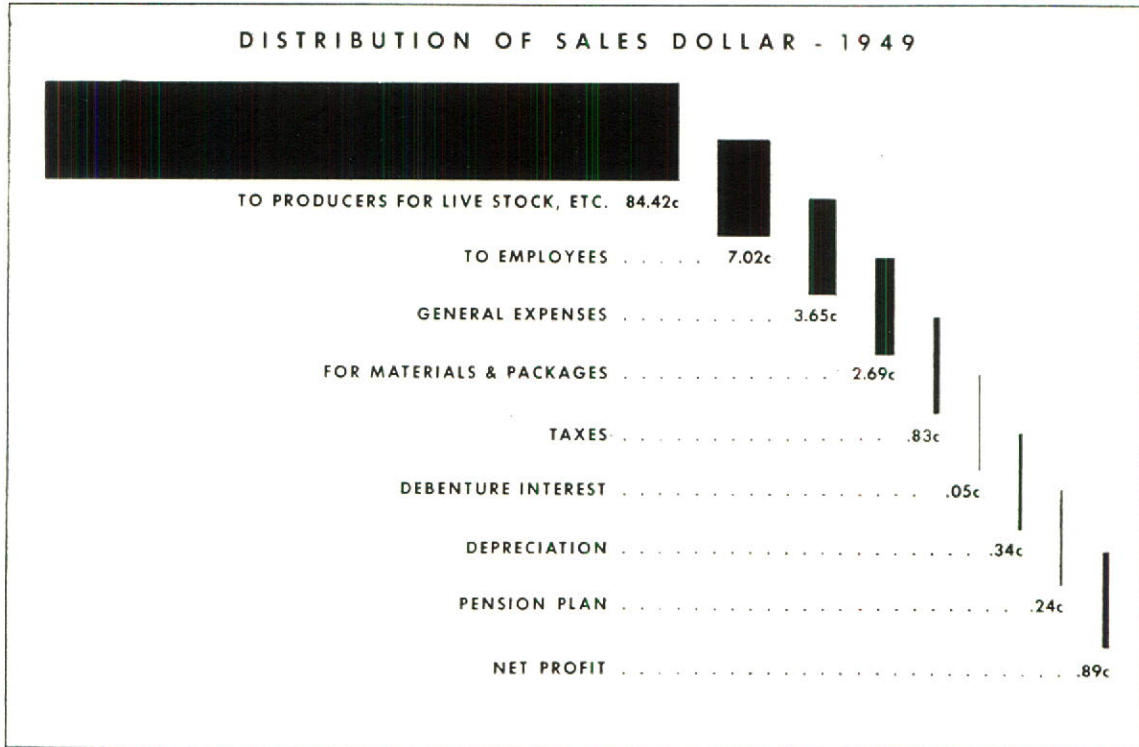
2. Tonnage, — weight of product sold	1,503,000,000 lbs.
Tonnage had been exceeded in three previous years:—	
Fiscal 1945	1,698,000,000 lbs.
Fiscal 1944	1,582,000,000 lbs.
Fiscal 1946	1,526,000,000 lbs.
Tonnage last pre-war year, — Fiscal 1939	800,000,000 lbs.

NOTE: Dollar Sales Fiscal 1949, — approx. 4 times those of Fiscal 1939.
Tonnage Fiscal 1949, — approx. twice that of Fiscal 1939.

3. Net Profit after all charges	\$ 2,807,237
equivalent to .89% of Sales	
equivalent to 18.7c per 100 lbs. of product.	
i.e. something less than 1/5c per lb.	
Corresponding figures for last pre-war year, —	
Net Profit	\$ 1,238,736
equivalent to 1.61% of Sales	
equivalent to 15.5c per 100 lbs. of product.	

NOTE: Profit per pound approximately the same as that of Fiscal 1939.
Profit as percentage of Sales approximately one-half that of Fiscal 1939.

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



The Profit and Loss Statement for the year appears on Page 16 of this Report. Explanatory material which follows will be more easily understood if at this point the reader turns to that Statement.

NOTE: The Statement begins with Total Sales (\$314,918,888). Each subsequent item is expressed in dollars and also as a percentage of total sales. Percentage figures make possible a much simpler comparison with other years.

The following table sets up a comparison of the years:—

- Fiscal 1949, — the year under review
- Fiscal 1948, — the previous year
- Fiscal 1939, — the last pre-war year.

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

DISTRIBUTION OF SALES DOLLAR

	Fiscal 1949	Fiscal 1948	Fiscal 1939
Dollar Sales - - - - -	\$314,918,888	\$238,000,000	\$77,000,000
Out of each Sales Dollar there was paid:—			
For Raw Materials — chiefly Live Stock and other farm products - - -	84.42c	81.37c	80.45c
For Wages, Salaries and Bonus - - -	7.02	8.48	8.86
For Services, — General Expenses - - -	3.65	4.36	4.37
For Materials and Packages - - - -	2.69	3.12	2.66
For Taxes, — Municipal, Provincial and Federal - - - - -	.83	1.08	.69
For Debenture Interest - - - - -	.05	.02	.21
For Depreciation on Fixed Assets - - -	.34	.42	1.15
For Inventory Reserve - - - - -	—	.26	—
For Pension Plan - - - - -	.24	—	—
	99.24c	99.11c	98.39c
Remainder, — Profit from Operations -	.76c	.89c	1.61c
Plus Income from Investments, etc. - - -	.02	.02	—
Dividends from Subsidiaries - - - - -	.11	—	—
	.89c	.91c	1.61c
Total Net Profit for the year on each dollar of Sales - - - - -			

It will be seen that, out of each dollar of sales, there was paid for raw materials 84.42c. This was the average for all raw materials.

The products handled by the Company fall into four broad divisions:—

1. LIVE STOCK, from which are derived:—

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

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

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

2. OTHER FARM PRODUCTS,

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

3. NON-FARM PRODUCTS, comprising,

Edible Oils, Shortening, Margarine, Soap, Peanut Butter, Fish,
Fertilizers, Stock Foods, etc.

4. MANUFACTURING, — comprising, —

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

In respect of each separate division, as distinct from the over-all average of 84.42c, the sum paid for raw materials was as follows:—

Division 1. — Live Stock	- - - - -	84.7 c
Division 2 — Other Farm Products	- - - - -	90.14c
Division 3 — Non-farm Products	- - - - -	83.21c
Division 4 — Manufacturing	- - - - -	65.22c

The fact that out of each dollar of sales of Live Stock products there was paid back to the farmer 84.7 cents, and for each dollar of sales of other farm products the farmer received 90.14 cents, constitutes a new and remarkable record.

These high returns are explained by two main facts:—

1. The low cost of processing, made possible by the large volume and varied operations of Canada Packers.
2. The extremely high range of prices for farm products which obtained throughout the year.

This high range of prices was brought about chiefly by the lifting of controls, and consequent advance of farm prices to the U. S. level.

The successive steps in decontrol occurred as follows:—

October 22, 1947 — all ceiling prices on meats were lifted.

August 3, 1948 — embargo lifted against the movement of Sheep and Lambs to United States.

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

August 16, 1948 — embargo lifted against the movement of Cattle and Calves to
United States.

An approximate measure of the effect of these decontrols is revealed in the following table,
which sets up the average price per pound of all products sold, for the years 1939 to 1949.

NOTE: Average price per pound is arrived at by dividing number of
pounds sold into total dollar sales.

Example, — Dollar sales, Fiscal 1949 - - - \$314,918,888
Number of pounds - - - 1,503,000,000
Average price - - - - 21c per lb.

		AVERAGE PRICE		
		PER LB.	INCREASE FROM PREVIOUS YEAR	
Fiscal 1939	- - -	9.6c		
“ 1940	- - -	9.7c	.1c per lb.	1.0%
“ 1941	- - -	10.1c	.4c “	4.1%
“ 1942	- - -	11.8c	1.7c “	16.8%
“ 1943	- - -	12.7c	.9c “	7.6%
“ 1944	- - -	13.0c	.3c “	2.4%
“ 1945	- - -	13.5c	.5c “	3.8%
“ 1946	- - -	13.7c	.2c “	1.5%
“ 1947	- - -	14.9c	1.2c “	8.8%
“ 1948	- - -	16.5c	1.6c “	10.7%
“ 1949	- - -	21.0c	4.5c “	27.3%

NOTE: (a) Advance in average price for Fiscal 1949 was
4.5c per lb., — equivalent to - - - 27.3%

(b) Greatest advance in any previous year (that of
Fiscal 1942) had been 1.7c per lb. - - - 16.8%

(c) The average price of the five pre-war years
(Fiscals 1935-1939 inclusive) had been - - - 9.5c

(d) Average price of Fiscal 1949 (21c per lb.)
exceeded the average of the 5 pre-war years
(9.5c) by - - - - - 11.5c per lb.
equivalent to - - - - - 121%

How long can such price levels continue?

Is a post-war deflation near at hand?

Has it already begun?

(NOTE: A substantial decline in U.S. Cattle prices has already occurred.)

Will further decline (when it comes) be gradual or abrupt?

At what approximate levels (relatively to pre-war) will farm prices ultimately stabilize?

Although it is more than four years since the end of the war, it is still difficult to give a confident answer to any one of these questions. However, the underlying conditions which will in the end determine price levels are beginning to appear.

Amongst these are the following: —

- (1) All over the world, hunger and high prices have led to a vast increase in food production. In Europe, for two years following V-E Day, a condition existed of semi-starvation. Great quantities of food were shipped from United States and Canada.

All this is changed.

Europe is still short of meats and dairy products but has not dollars to buy them from North America, and is able to maintain a fairly adequate standard of nutrition without them.

- (2) In United States and Canada, therefore, live stock prices will be determined chiefly by conditions of supply and demand, at home.

On the supply side, live stock production seems likely to increase. The growing problem of finding buyers abroad for surplus grains will force farmers to market their grains through the medium of live stock.

On the demand side, purchasing power is still high, but some diminution has already set in.

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

(3) The peak of prices in U.S. and Canada has admittedly been passed. It would seem certain that further declines were imminent, except for the delaying influence of Government support policies. Up to now, because of resilient national revenues, these supports have not imposed a heavy burden. But national revenues are shrinking and the sums involved in the support policies are increasing. It is by no means certain that the United States can carry indefinitely the burden of farm support on the scale involved in present legislation.

. . .

In a year of record volume and extraordinary price advances, a record profit was to be expected. Upon normal operations, after Taxes, Depreciation, and Eonus, Net Profit was - - - - - \$3,223,686

This made possible a plan Directors had been considering for several years, — viz. the placing of the Company's pension plan upon a contractual basis.

Since Canada Packers was organized (1927), pensions had been paid to all retiring Employees. In Fiscal 1949 the number of Employees on pension was 179. Total sum paid - \$104,313

Actuarial surveys had warned that the cost of the plan, in the years immediately ahead, would mount rapidly, and Directors felt the setting up of a fund could not longer be delayed.

At the formation of the Company, 5% of the Common Shares had been set aside for this purpose, and the accumulated dividends on these shares were in hand - - \$657,498
Otherwise no fund existed.

Space limitations do not permit a description of the plan adopted. A booklet has been published giving full details. Shareholders or others who are interested may have a copy upon application.

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

The obligations of the Company for pensions are now definitely fixed.

- (1) In respect of Employees already retired, pensions will be charged as heretofore against current operations.

Payment for the present year (Fiscal 1950) will be	CURRENT	CAPITAL
approximately - - - - -	\$105,000	

NOTE: As no new names will be added to this group, payments will gradually decline to zero.

- (2) In respect of Employees hereafter to be retired, payments fall into two categories.

(a) For past service. The cost of this will be borne entirely by the Company. Cost if paid in one sum, approximately \$3,000,000

NOTE: \$1,000,000 was paid in Fiscal 1949. Also \$1,000,000 has already been paid in Fiscal 1950. Directors hope to complete payment in Fiscal 1951.

(b) For future service. This plan is contributory. Employee pays approximately half and Company approximately half.

Company's contribution approx. (per year) - -	\$395,000	
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Total payments during Fiscal 1949, in respect of new pension plan were - - - - -		\$1,423,947
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derived as follows: —

Accumulated dividends on Shares set aside at formation of Company - - - - -		\$ 657,498
Dividend from wholly-owned Subsidiaries - - - - -		350,000
Charged to current operations - - - - -		416,449*
		\$1,423,947

* Net Profit brought down (See Page 17) - - -		\$3,223,686
Less charge as above - - - - -		416,449
Final Net Profit - - - - -		\$2,807,237

Dividend from Subsidiaries

Canada Packers has three wholly-owned Subsidiaries, the investments in which have heretofore been carried on the Balance Sheet at original purchase price. This is the first Dividend received from them.

These Subsidiaries are:—

The Collis Leather Company Limited, of Aurora	acquired in Fiscal 1936
Frank Hunnisett Limited, of Toronto	acquired in Fiscal 1941
Beardmore & Co. Limited, of Acton	acquired in Fiscal 1945

The Collis Company and the Beardmore Company are manufacturers of Leather, and formerly bought a large portion of their raw material (Calf Skins and Hides, respectively) from Canada Packers. Frank Hunnisett Limited were processors of fresh meats,—(Beef, Calves, Lambs),—situated immediately West of Canada Packers' plant on St. Clair Avenue, Toronto.

In the present report the Balance Sheet of Canada Packers, (Page 14), is set up in two columns. The first column treats investments at cost, and is therefore comparable with Balance Sheets of previous years.

The second column is a Consolidated Balance Sheet, in which are merged the total assets and liabilities of the above three Subsidiaries.

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Employee Relations throughout the year were cordial and co-operative. During the war, due to rapid labour turnover and other causes, efficiency declined. Beginning with 1946, both output per man hour and quality of product have steadily improved.

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

For this, Directors extend to Employees of all ranks their sincere appreciation.

The Company has continued its profit-sharing policy. Bonus distributed at the year end was - - - - - \$1,040,000

Total sum set aside within the year for the benefit of Employees. (including \$1,423,947 for pensions) was - - - - - \$2,463,947

Since 1935,—when dividends were first paid on the Common Shares, the profit and distribution record has been as follows:—

	BONUS TO EMPLOYEES	NET PROFIT (AFTER BONUS)	DIVIDENDS TO SHAREHOLDERS	LEFT IN BUSINESS
Fiscal 1936 - - -	\$ 415,000	\$1,288,011	\$ 600,000	\$ 688,011
“ 1937 - - -	512,000	1,522,662	600,000	922,662
“ 1938 - - -	193,000	1,100,559	600,000	500,559
“ 1939 - - -	216,000	1,238,736	600,000	638,736
“ 1940 - - -	590,000	1,667,809	800,000	867,809
“ 1941 - - -	700,000	1,555,028	900,000	655,028
“ 1942 - - -	755,000	1,611,465	800,000	811,465
“ 1943 - - -	792,000	1,611,418	800,000	811,418
“ 1944 - - -	937,000	1,687,587	800,000	887,587
“ 1945 - - -	1,060,000	1,824,811	900,000	924,811
“ 1946 - - -	1,200,000	1,816,781	1,000,000	816,781
“ 1947 - - -	1,250,000	2,059,644	1,000,000	1,059,644
“ 1948 - - -	1,500,000	2,182,300	1,000,000	1,182,300
“ 1949 - - -	1,040,000	2,807,237	1,000,000	1,807,237
Total Bonus - - -	\$11,160,000			
Total to Employees, in- cluding payments this year for Pensions -	\$12,583,947			
Total Dividends - -			\$11,400,000	
Total left in business -				\$12,574,048

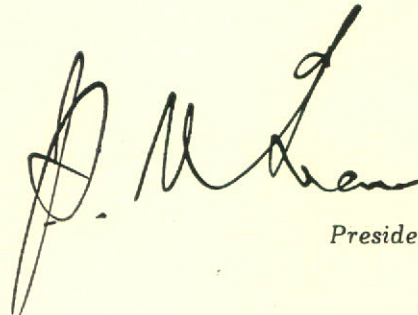
C A N A D A P A C K E R S L I M I T E D

This table is published for the information of Shareholders. At each recent Annual Meeting there has been a suggestion that an increase in dividend might be justified. Directors recognize that, in view of the strong working capital position, such a request is not unreasonable. However, action has been postponed for two reasons:

- (1) Directors felt that the setting up of a Guaranteed Pension Plan should come first.
- (2) Having in mind the catastrophic deflation losses of 1920/21, they hesitated to commit the Company to a higher dividend scale, until more normal conditions were re-established.

It is believed the Inventory Reserves set up during the war will more than meet any deflation losses which are now likely to occur. However, Directors feel that action regarding the dividend should be postponed until the economic horoscope becomes somewhat easier to read.

Toronto, August 22nd, 1949.

A handwritten signature in black ink, appearing to be 'J. M. L.', written in a cursive style.

President.

CONSOLIDATED BALANCE SHEET

(Incorporated Under the
AS AT 30th

	COLUMN 1 Including certain wholly- owned Subsidiaries consolidated in prior years	COLUMN 2 Including all wholly-owned subsidiaries
ASSETS		
CASH ON HAND - - - - -	\$ 67,677	\$ 69,129
CALL LOAN (secured) - - - - -	400,000	400,000
INVESTMENTS:		
Bonds and Shares at cost less amounts written off — which is less than market value - - - - -	357,613	357,613
ACCOUNTS RECEIVABLE:		
Usual Trade Accounts (after provision for losses) - - -	11,163,570	12,187,379
Government Accounts - - - - -	467,466	468,193
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 - - -	19,704,282	22,567,148
Life Insurance (cash surrender value) - - - - -	674,523	674,523
Prepaid Expenses - - - - -	386,058	397,506
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc. - - - - -	287,457	320,850
TOTAL CURRENT ASSETS - - - - -	\$33,508,646	\$37,442,341
Investments in subsidiary Companies not consolidated herein — at cost:		
Wholly-owned Subsidiaries - - - - -	2,250,916	Nil
Partially-owned Subsidiaries - - - - -	498,000	498,000
Portion of Taxes refundable under The Excess Profits Tax Act (estimated) - - - - -	890,000	1,051,199
FIXED ASSETS — Land, Buildings, Leasehold, Plant and Equip- ment - - - - -	28,802,160	30,330,966
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	1
	\$65,949,723	\$69,322,507

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Consolidated Balance Sheet of Canada Packers Limited, including certain wholly-owned Subsidiaries consolidated in prior years, as at 30th March, 1949 (Column 1 above) and the related statements of consolidated Profit and Loss and consolidated Earned Surplus for the year ended on that date. In connection therewith we made a general review of the accounting methods at Head Office and certain plants, reviewed returns from Branches certified by Branch Officials and 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 received all the information and explanations we required from the Companies' Officers and Employees.

We report that in our opinion the above Consolidated Balance Sheet of Canada Packers Limited, including certain wholly-owned Subsidiaries consolidated in prior years (Column 1 above) and related statements of consolidated Profit and Loss and consolidated Earned Surplus have been drawn up so as to exhibit a true and correct view of the state of the affairs of these Companies as at 30th March, 1949 and of the results of their operations for the year ended on that date.

OF CANADA PACKERS LIMITED

Dominion Companies Act)

MARCH, 1949

LIABILITIES	COLUMN 1 Including certain wholly- owned Subsidiaries consolidated in prior years	COLUMN 2 Including all wholly-owned subsidiaries
Borrowings from Bankers (secured \$350,000) - - - - -	\$ 1,879,357	\$ 1,965,075
Accounts Payable and Accrued Charges - - - - -	7,955,254	8,291,324
Provision for Income, Sales, Municipal and Other Taxes - -	4,583,208	4,963,949
Amounts due to or from Subsidiary Companies not consolidated herein (net) - - - - -	484,734	76,430
Dividends on Class A and B shares payable 1st April, 1949 - -	500,000	500,000
2¼% debentures due 15th October, 1949 - - - - -	2,000,000	2,000,000
TOTAL CURRENT LIABILITIES - - - - -	<u>\$17,402,553</u>	<u>\$17,796,778</u>
Debentures payable	\$ 5,000,000	\$ 5,000,000
2½% Debentures due 15th October, 1950 - - \$1,000,000		
2¾% Debentures due 15th October, 1951 - - 1,000,000		
2⅞% Debentures due 15th October, 1952 - - 1,000,000		
3% Debentures due 15th October, 1953 - - 2,000,000		
	<u>\$5,000,000</u>	
Provision for Depreciation of Fixed Assets - - - - -	\$19,382,241	\$20,221,016
Surplus on Appraisals - - - - -	\$ 5,663,432	\$ 5,663,432
Capital:		
Authorized and Issued —		
400,000 Class A Shares of no par value}		
800,000 Class B Shares of no par value}	\$ 1,438,284	\$ 1,438,284
Earned Surplus - - - - -	17,063,213	19,202,997
	<u>\$18,501,497</u>	<u>\$20,641,281</u>
	<u>\$65,949,723</u>	<u>\$69,322,507</u>

On behalf of the Board.

J. S. McLEAN, *Director*

S. G. BROCK, *Director*

according to the best of our information, the explanations given us and as shown by the books and returns from the branches.

As required by the Dominion Companies Act 1934, Section 114, we report that the dividend from one Subsidiary Company which is included in these accounts was less than the aggregate net profit for the year ended 30th March, 1949 of the Subsidiary Companies not consolidated in the attached Statement of Profit and Loss.

We have also examined the consolidated Balance Sheet of Canada Packers Limited including all wholly-owned Subsidiaries as at 30th March, 1949 (Column 2 above) and we report that in our opinion such balance sheet has been drawn up so as to exhibit a true and correct view of the state of these Companies' affairs as at that date, according to the best of our information, the explanations given us and as shown by the books and returns from branches.

Toronto, Canada,
16th August, 1949.

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

CANADA PACKERS LIMITED AND CERTAIN WHOLLY-OWNED
SUBSIDIARIES CONSOLIDATED IN PRIOR YEARS

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEAR ENDED 30th MARCH, 1949

		% TO SALES
Invoice Value of Sales	\$322,694,465	
Less Transport Charges	7,775,577	
Value of Sales — f.o.b. Plants	<u>\$314,918,888</u>	<u>100.00%</u>
Cost of Live Stock and all other Products	\$265,855,265	84.42%
Salaries, Wages and Bonus	22,092,178	7.02
Expenses — Selling, Advertising, Repairs, Renewals and General Operating Costs	11,492,250	3.65
Supplies and Packages	8,466,180	2.69
Interest on Debentures	144,214	.05
Provision for Taxes:		
Municipal Taxes, etc.	\$ 370,050	
Taxes on Income	2,248,954	.83
Provision for Depreciation of Fixed Assets	<u>1,079,175</u>	<u>.34</u>
	<u>\$311,748,266</u>	<u>99.00%</u>
	<u>\$ 3,170,622</u>	<u>1.00%</u>
ADD:		
Income from Investments less \$20,496 held in reserve	\$ 38,240	
Profit on disposal of Investment	14,824	.02
	<u>53,064</u>	
	<u>\$ 3,223,686</u>	<u>1.02%</u>

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

		% TO SALES
FORWARD - - - - -	\$ 3,223,686	1.02%
DEDUCT:		
Contributions to the Employees' Retirement Plan in respect of past and future service -	\$1,423,947	
Less Funds previously held in Trust for this purpose - - - - -	657,498	
Dividend from Subsidiaries - - -	350,000	
	\$1,007,498	.13
Net Profit for the Year - - - - -	\$ 2,807,237	.89%

Note (1) In addition to the above Provision for Taxes on Income, a Tax of \$760,962 was paid during the year on the Wartime Inventory Reserves allowed under the Excess Profits Tax Act and this payment was charged against such Reserves and Tax Reserves provided in prior years.

Note (2) The expenditure for the year includes the following:

Directors' Fees - - - - -		Nil
Remuneration to Executive Officers and Directors - - -		\$211,688
Legal Fees and Expenses - - - - -		25,355

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STATEMENT OF CONSOLIDATED EARNED SURPLUS

FOR THE YEAR ENDED 30th MARCH, 1949

Balance at credit 31st March, 1948 - - - - -		\$15,255,976
Net Profit for the year ended 30th March, 1949 - - - - -		2,807,237
LESS:		\$18,063,213
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	1,000,000
Balance at credit 30th March, 1949 - - - - -		\$17,063,213

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

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	2,935,039	1,832,821	4,767,860
1949 — 7 months	1,541,350	749,894	2,291,244

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

TOTAL CANADA SLAUGHTERINGS AT INSPECTED
ESTABLISHMENTS

CALENDAR YEAR	CATTLE	CALVES	SHEEP AND LAMBS	HOGS
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	1,489,887	787,317	768,931	4,485,863
1949—7 months	728,682	453,877	166,913	2,104,249

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

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	200,138,000	1,667,816
1949 — 6 months	25,051,500	208,762

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

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	\$ 963,423,000		\$ 963,423,000
1927	194,538,000	940,936,000		940,936,000
1928	210,445,000	1,072,478,000		1,072,478,000
1929	214,904,000	936,297,000		936,297,000
1930	157,747,000	640,545,000		640,545,000
1931	111,789,000	450,455,000		450,455,000
1932	79,844,000	388,500,000		388,500,000
1933	83,761,000	402,038,000		402,038,000
1934	111,507,000	491,604,000		491,604,000
1935	131,122,000	519,463,000		519,463,000
1936	149,048,000	580,109,000		580,109,000
1937	186,218,000	639,991,000		639,991,000
1938	156,989,000	660,790,000		660,790,000
1939	178,930,000	717,015,000	\$ 1,686,000	718,701,000
1940	226,399,000	748,231,000	9,691,000	757,922,000
1941	301,592,000	896,371,000	29,477,000	925,848,000
1942	373,742,000	1,099,216,000	55,362,000	1,154,578,000
1943	444,949,000	1,407,460,000	31,414,000	1,438,874,000
1944	513,838,000	1,828,949,000	17,872,000	1,846,821,000
1945	526,409,000	1,694,739,000	6,440,000	1,701,179,000
1946	502,769,000	1,742,786,000	16,950,000	1,759,736,000
1947	496,389,000	1,962,276,000	11,577,000	1,973,853,000
1948	749,533,000	2,449,865,000	20,746,000	2,470,611,000

† 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".)

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

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
1948	58.0	10.9	3.5	54.2	6.0	2.7	135.3

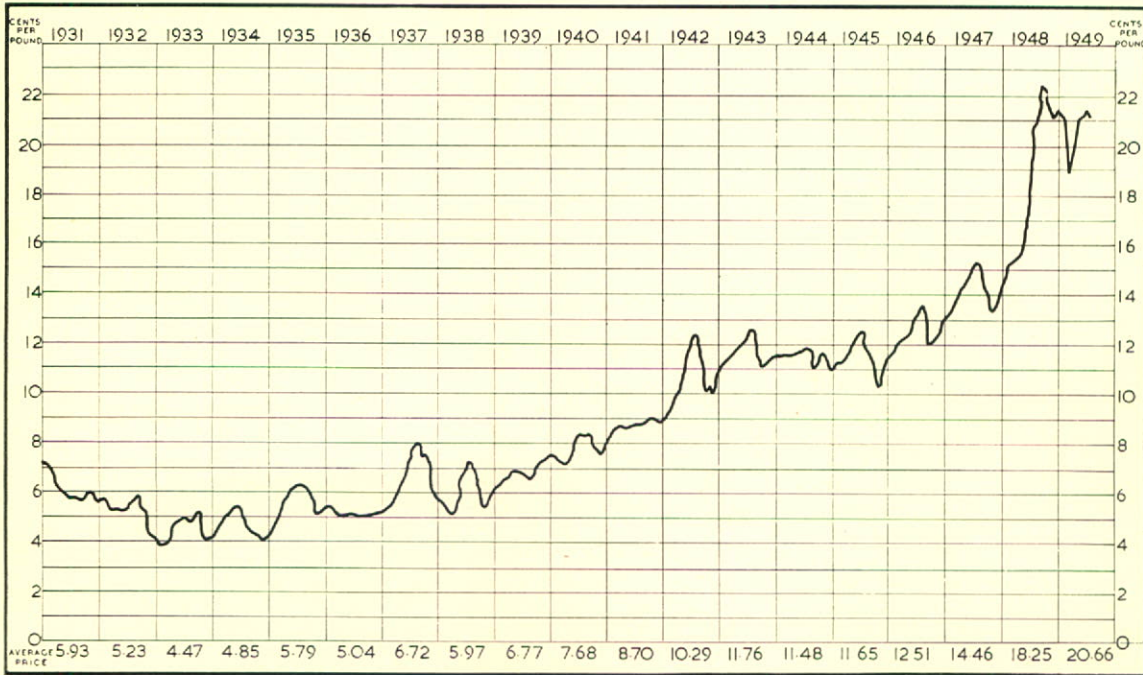
* Canned meats expressed in terms of carcass weight.

† Included with other meats.

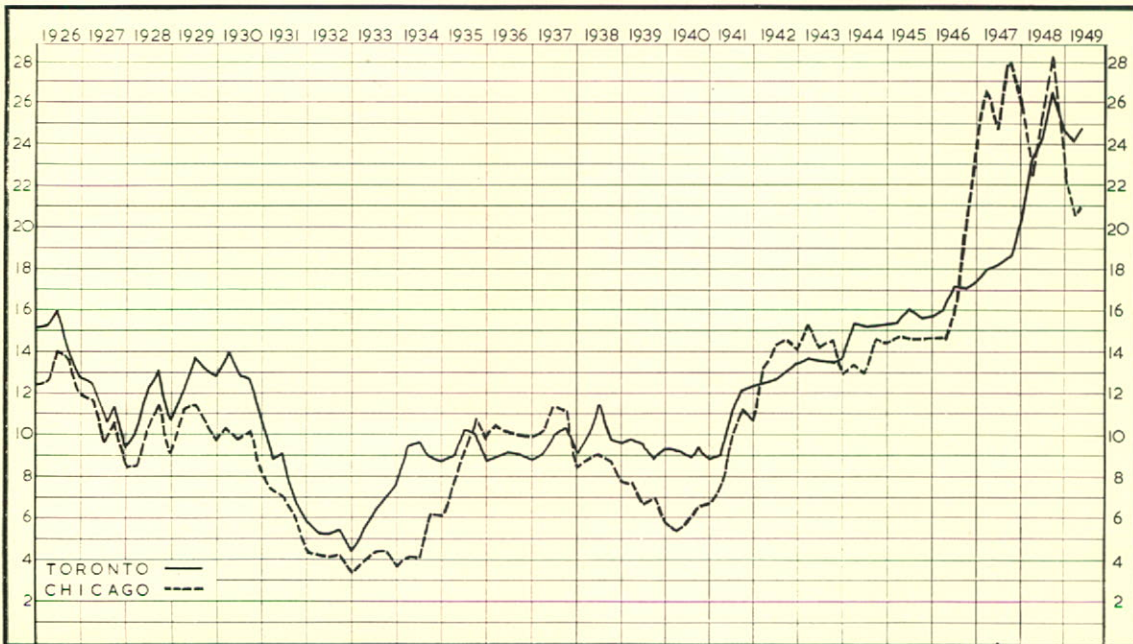
‡ Estimate not available.

§ 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.

TORONTO • WINNIPEG • MONTREAL • HULL • PETERBOROUGH • EDMONTON • VANCOUVER • CHARLOTTETOWN • CHICAGO