

TWENTY-THIRD ANNUAL REPORT

CANADA PACKERS LIMITED

AS AT MARCH 29th, 1950

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Plants at

TORONTO MONTREAL HULL PETERBOROUGH CHARLOTTETOWN WINNIPEG EDMONTON VANCOUVER CHICAGO

CANADA PACKERS LIMITED

TORONTO, CANADA

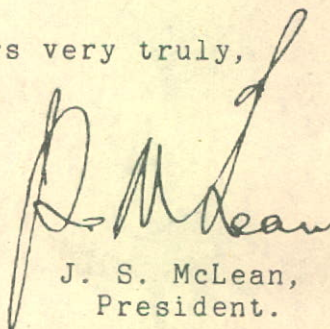
28th July, 1950.

Dear Sir :

The Annual Statement and Report of Directors of Canada Packers Limited is being mailed to Shareholders to-day. The Report includes a discussion of some phases of the Live Stock Industry of Canada, and as Live Stock is one of Canada's most important Industries I have thought you might be interested in reading it.

A copy is therefore enclosed herewith.

Yours very truly,



J. S. McLean,
President.

JSM:C.
Encl.



Corp file

CANADA PACKERS LIMITED

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 and 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

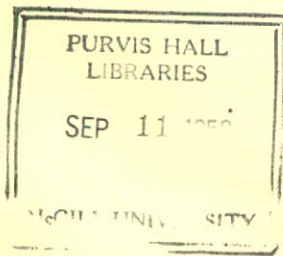
G. A. SCHELL

J. P. LABERGE

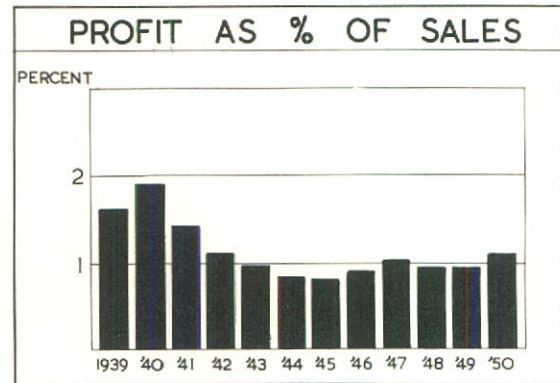
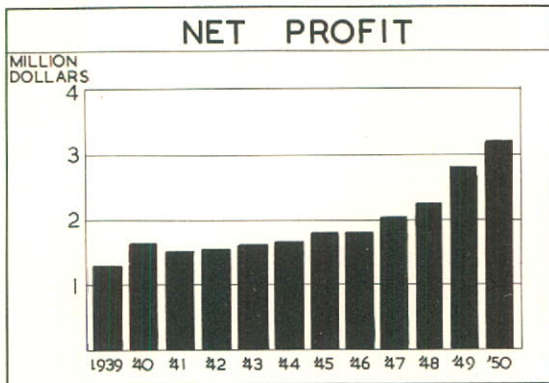
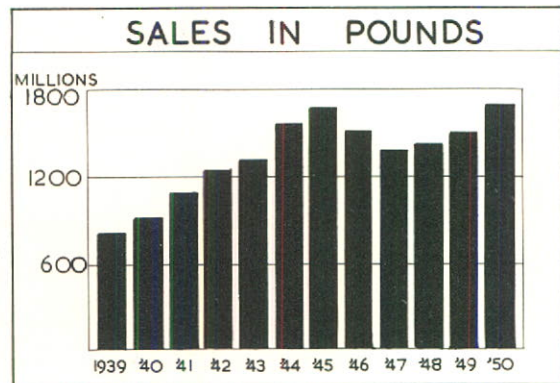
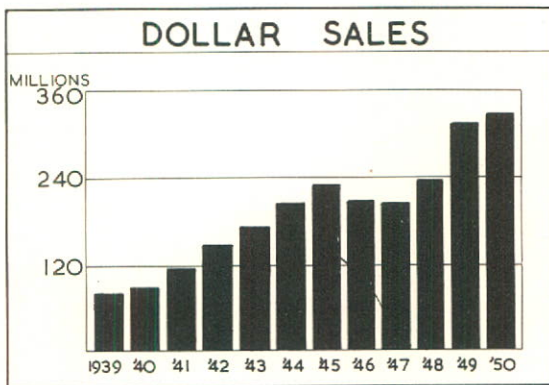
C. WADGE

A. L. LAING

F. A. WIGGINS



COMPARATIVE STATISTICS



REPORT TO THE SHAREHOLDERS

The 23rd fiscal year of Canada Packers Limited closed March 29th, 1950.
(Hereafter the year is designated 'Fiscal 1950.)

New highs were established in respect of, —

DOLLAR SALES,
TONNAGE, — i.e. pounds of product sold,
NET PROFIT.

The following is a condensed record of the year's operations.

1. DOLLAR SALES	\$327,670,647
Previous high, — Fiscal 1949	\$314,918,888
Highest pre-war year, — Fiscal 1929	97,716,701
2. TONNAGE, — weight of product sold	1,699,000,000 lbs.
Previous high, — Fiscal 1945	1,698,000,000
Highest pre-war year, — Fiscal 1938	836,000,000
3. NET PROFIT	\$ 3,480,212
Previous high, — Fiscal 1949	\$ 2,807,237
Highest pre-war year, — Fiscal 1930	\$ 1,552,071

The Profit and Loss Statement appears on Pages 15 and 16.

Table I, below, compares Net Profit with that of the previous year.

TABLE I

	Fiscal 1950	Fiscal 1949	Increase
Net Profit	\$3,480,212	\$2,807,237	\$672,975
Net Profit, expressed as percentage of Sales	1.06%	.89%	.17%
Net Profit, expressed in cents per 100 lbs.	20.5c per 100 lbs.	18.7c per 100 lbs.	1.8c per 100 lbs.

NOTE ON COLUMN 3

Although the increase in Net Profit is only .17% of Sales (i.e. approximately one-sixth of 1 per cent), — or otherwise 1.8c per 100 lbs. of product (i.e. less than one fiftieth of 1 cent per lb.); — nevertheless when applied to the record volume of the year, it works out to the substantial sum of \$672,975.

CANADA PACKERS LIMITED

A review of Net Profits since the formation of the Company (in 1927) reveals some interesting facts.

The interval since 1927 falls into 3 economic periods, viz.: —

- Pre-war years —Fiscals 1928 to 1939
- War years — “ 1940 to 1945
- Post-war years— “ 1946 to 1950

As between individual years, there has been a wide variation in Net Profits.

In the low year, Net Profit was \$ 384,000

That was in Fiscal 1932, the low year of the depression.

The high year, as mentioned above, was Fiscal 1950, — profit \$3,480,000

However, if periods, — and not individual years, — are compared, and if profits are expressed (as they must be for comparison) in terms of a common measure, then a surprising uniformity is revealed. Table II sets up the comparison for the 3 periods. Net profits are expressed in cents per 100 lbs. of product.

TABLE II

NET PROFITS

	In Cents per 100 lbs.
Pre-war period —Fiscals 1928-1939	16.8c per 100 lbs.
War period — “ 1940-1945	17.8c “ “ “
Post-war period— “ 1946-1950	<u>16.3c</u> “ “ “
Average Net Profit for the whole period of Company’s operations— Fiscals 1928-1950	17c “ “ “

NOTE: 17 cents per 100 lbs. is equivalent to 1 sixth of 1 cent per lb. That is the net profit made by Canada Packers over the 23 years of its operations.

The surprising revelation of Table II however, is that in the three widely different economic periods, the deviation from average is so minute.

CANADA PACKERS LIMITED

Products which derive from Canadian Live Stock constitute 60 per cent. of the total sales of the Company. Other products from Canadian farms (Butter, Cheese, Eggs, Poultry, Fruits, Vegetables, etc.) constitute an additional 14 per cent.	60% 14%
Total percentage of products derived from Canadian farms.	74%*

It is clear that the Canadian Live Stock Producer has a vital interest in the operations of Canada Packers. The point upon which that interest chiefly centres lies in the number of cents which come back to him (the Producer) out of each dollar which Canada Packers receives for the products of his Live Stock.

This year that return (to the Producer) reached an all-time high of 85.09c
This is a remarkable figure.

In its eight plants (from Charlottetown, P.E.I., to Vancouver, B.C.) Canada Packers processes the Live Stock and sells the products which consist of Meats and numerous by-products. In the course of this processing, operating charges are involved, including Depreciation of Plants, Wages, Materials, Packages, Interest, Taxes, Selling Costs, etc.

In respect of <u>Live Stock</u> (considered apart from all other products) these operating charges for Fiscal 1950, out of each dollar of sales, amounted to . . .	14.43c
Canada Packers' Net Profit on Live Stock, (apart from all other products) out of each dollar of sales, was . . . . .	.48c
Total out of each dollar for expenses plus profit.	14.91c
Return to the Producer	85.09c

It is believed (though proof cannot be offered) that this return-to-Producer is the highest in the history of Canada or of any other country. In part the high return is due to efficiency in processing and distribution. But chiefly it derives from a cause for which the processor cannot claim the credit, namely, the extremely high level of Live Stock prices. Because of this high level, operating charges (which have also advanced, but to a less degree) add up to a smaller percentage of the sales dollar.

*The remaining 26% consists of:

1. Manufactured Foods, — mostly Canned Meats and Vegetables 4%
The raw materials for these products also derive from Canadian farms, but processing and packaging expenses represent a large portion of their cost.
2. Products derived from imported materials, principally Fertilizer materials and Vegetable Oils 22%

The high cost of foods, especially of meats, is the outstanding phenomenon of the post-war period. The Report of the Dominion Bureau of Statistics for June, 1950, states that in that month the Cost of Living Index advanced to an all-time high of 165.4. The advance for the month, — 1.4 points, — was due almost entirely to the advance in meat prices.

During the course of World War II, it seemed logical to expect that post-war price trends would follow a pattern similar to that which occurred in the wake of World War I.

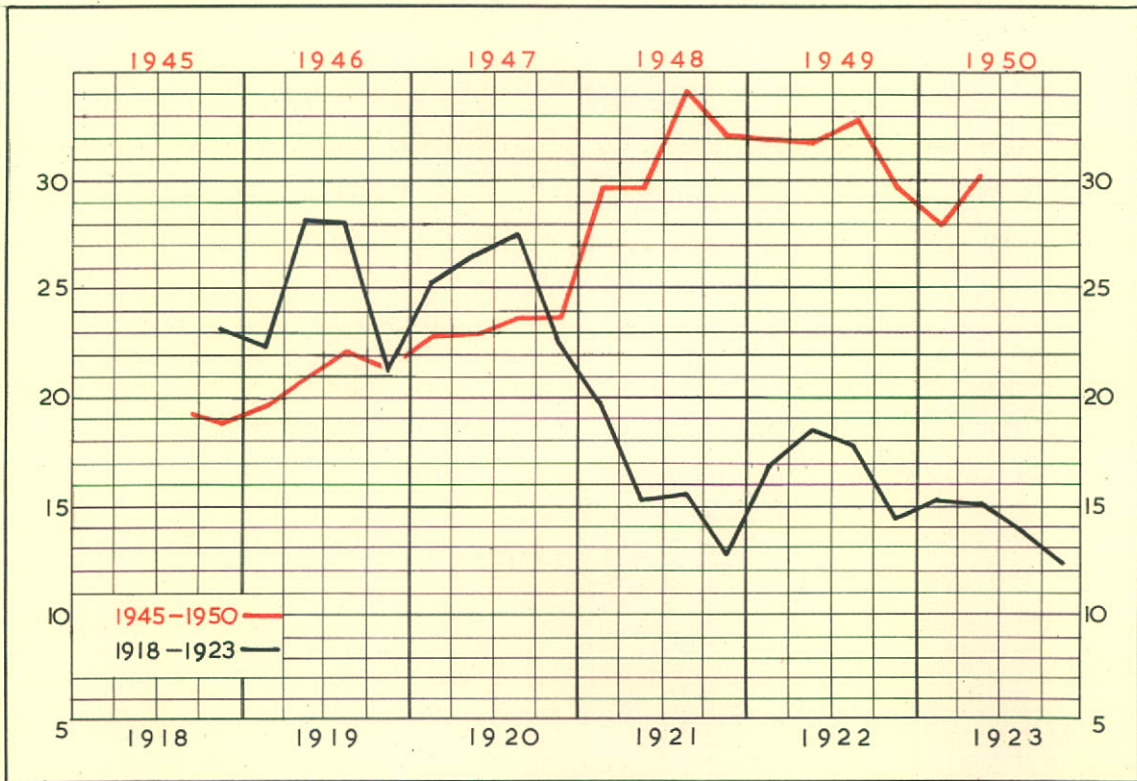
Though more than twenty years had elapsed, those trends were painfully recalled. Following Armistice Day (November 11, 1918) prices continued to advance for almost two years. Then (July 1920), a period of severe deflation set in which stripped most industries, — including the Packing Industry, — of all their wartime profits.

Anticipating a similar post-war collapse, Canada Packers during World War II set up substantial inventory reserves. The sums set aside appeared in the Annual Reports from year to year, and in the end added up to a total of \$4,000,000.

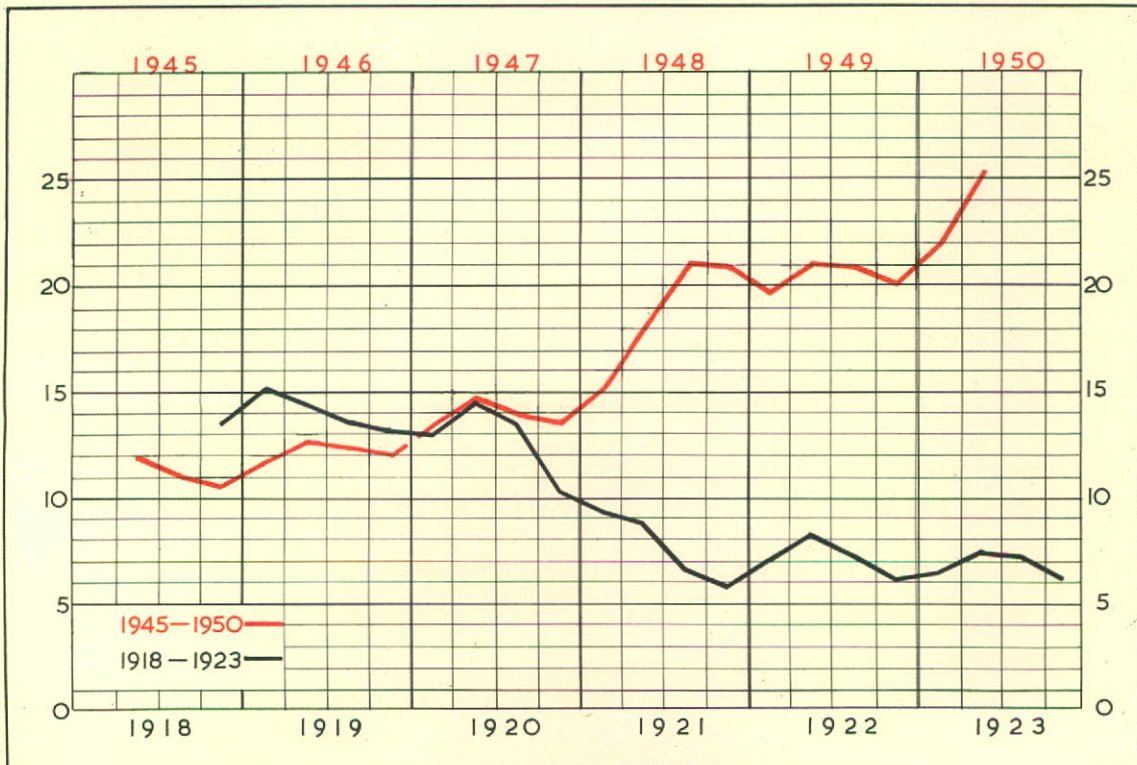
But no collapse has occurred. On the contrary, in the case of Live Stock, prices have steadily advanced, and now stand at an all-time high.

This divergence of price trends is illustrated in the graphs on the opposite page which depict the course of Cattle and Hog prices in the five-year periods following the two World Wars. In each graph the black line depicts prices following Armistice Day, 1918. The red line depicts prices following V-J Day, — 1945.

AVERAGE QUARTERLY PRICES, TOP HOGS (Dressed Weight Basis) TORONTO



AVERAGE QUARTERLY PRICES, GOOD STEERS, TORONTO



CANADA PACKERS LIMITED

Price movements on a broader list of foods are revealed in Table III below. In the case of each product, —

Column I quotes the average price, in the month of July, for the six years preceding the war. 1934/39.

Column II quotes the average price, in July, for the six war years. 1940/45.

Column III quotes the average price, in July, for the five years since the war. 1946/50.

Column IV quotes the present price. (Average July 1 to 15, 1950)

Column V quotes the percentage of advance, Column I to Column IV.

TABLE III

	Average July Price 1934/39	Average July Price 1940/45	Average July Price 1946/50	Price July 1950	Increase Col. I to Col. IV
Good Steers, live, Toronto, per lb.	6.07c	10.70c	19.62c	28.27c	366%
Hogs, B-1 dressed, Toronto, per lb.	13.20	16.65	28.35	31.75	141%
Lambs, live, Toronto, per lb.	9.55	14.84	23.12	31.00	225%
Eggs, "A" Large, Toronto, per doz.	23.75	34.50	49.95	48.50	104%
Creamery Butter, Toronto, per lb.	21.12	35.60	55.35	53.00	151%
Cheese, f.o.b. Factory, Ontario, per lb.	12.60	20.50	29.37	28.00	122%
Vegetable Oil, refined, Toronto, per lb.	6.90	14.65	25.34	21.35	209%
Wheat, No. 1 Northern, Fort William, per bushel	93.00	97.50	165.62	206.00	122%
Oats, No. 2 C.W., Fort William, per bushel	42.50	46.25	75.50	101.87	140%
Barley, No. 1 Feed, Fort William, per bushel	47.37	57.00	105.12	151.12	217%

NOTE: Grain prices are based on the July cash market closings "In Store," Fort William. All other prices appearing above include any subsidies paid by Federal and Provincial Governments.

The phenomenal advance in Live Stock, as compared with other prices, is further revealed by comparison with the following: —

Advance in Cost of Living from base 1935/39 to June 1950	65.4%
Ditto for the foods included in Cost of Living computation	109 %
Ditto for general wholesale prices	110 %

Still more surprising than this phenomenal advance in Live Stock prices is the fact that consumption of meats in 1949 shows a substantial increase over that of 1939.

From the table of per capita consumption (Page 22 of this Report) it will be seen that, —

Per capita consumption of meats in 1939, was	114.6 lbs.
In 1949 consumption was	138.6 lbs.
Increase per capita	24 lbs.

The advance in purchasing power, indicated by this increased consumption, could occur only in a highly resilient economy. Amongst the factors which have combined to bring it about are: —

A high rate of employment;

Advance in the "real wages" of manual workers who, when they have ability to buy, are the heavy consumers of meats;

Extension of Social Service payments, including Unemployment Insurance, Family Allowances, Sick Benefits, Pensions, etc.;

Advance in national wealth brought about by the development of new natural resources; — benefits from which are shared by all economic groups.

Another factor added weight to this increase in per capita consumption, — viz. an unprecedented rate of advance in population.

In 1939 estimated population was	11,267,000
In 1949 estimated population was	13,549,000
(Newfoundland included)	

This was much the greatest advance recorded in any ten-year period in Canadian history. Together, these two factors have brought about a very marked increase in Canada's domestic consumption of meat, thereby easing the problem of maintaining a satisfactory level of price for Live Stock.

The events of the war and post-war years throw into relief a new capacity on the part of Canadian agriculture to adjust itself to changing conditions.

During the war, Canada's role was to produce maximum quantities of foods for export. The response to this demand was an outstanding feature of Canada's war effort. The high point of production was reached in 1944.

From that point forward, production (in physical volume, though not in value) gradually declined. However, for two years following V-J Day, the demand from abroad remained urgent. For Europe was hungry. The decline in exports was moderate.

Beginning with 1948, there was a sharp decline in export demand (especially from U.K.), and many fears were felt that agricultural surpluses might once more pile up, as they did in the 1930's. These fears have not been realized — at any rate, not yet.

The reduction in exports as between 1944 and 1949 is reflected in the following table.

TABLE IV
Exports from Canada

	1944	1949
Bacon, lbs.	695,757,400	67,086,600
Shell Eggs plus Egg Powder expressed in dozens	58,403,010	42,232,811
Cheese, lbs.	131,429,200	52,694,800
Canned Meats, lbs.	39,707,389	11,321,490
Poultry, lbs.	16,117,482	3,749,558
Beef, lbs.	135,333,236	291,160,182

NOTE: Beef (including Live Cattle converted to a Beef basis) is the only product in the above table which shows an increase. The explanation is that, in 1944, shipments of Beef from Canada were entirely to the U.K. (An embargo forbade shipments to the U.S.). In 1948 that embargo was lifted and an immediate flow set in of Live Cattle and Beef to United States. In 1949 shipments were as follows: —

Live Cattle	389,131 head
Calves	31,524 head
Equivalent dressed weight	189,940,982 lbs.
Shipments of Dressed Beef	101,219,200 lbs.
Total	291,160,182 lbs.

That a (presently) unlimited outlet to U.S. exists for Canadian Cattle is the most important single element in the Live Stock situation. It is by reason of this outlet that Cattle prices are at an all-time high. And there seems no immediate likelihood of the outlet being curtailed.

It is true that in the past the U.S. market for Canada's surplus Cattle has proved undependable. It has failed just at the times when the need of it was most sorely felt.

Has a new era set in, in respect of Live Stock, on the North American continent?

Some students of the situation believe this to be the case. Their argument is somewhat as follows:—

“The present human population of the United States is 152,000,000 and it is increasing at the rate of 2,000,000 per year.

“At the same time, purchasing power per individual is advancing. So that the demand for meats is ‘compounded’, — (increased number applied to increased per capita consumption).

“It is doubtful whether U.S. Live Stock production can be stepped up to correspond with this ‘compounded’ demand.”

This is the argument. It cannot be discussed at the end of an already long report. However one reservation must be kept in mind. The argument is based upon the premise that North America (United States, Canada, and possibly Mexico) will be maintained as a closed area.

South America, Australia and New Zealand produce a huge surplus of meats. If North American markets were opened to meats from these sources, a drastic price decline would be the immediate result.

The factors involved are, therefore, political as well as economic, a fact which introduces prophecy as well as economics into the discussion.

EMPLOYEE RELATIONS

During the year, two changes have made for an advance in the ‘real wages’ of hourly-paid employees. They were:—

1. An increase of 6¢ per hour in wage rates;
2. An increase in the sums exempt from, and a consequent reduction in, Income Tax.

Because of the numerous factors involved, an exact formula for computing ‘real wages’ cannot be laid down.

CANADA PACKERS LIMITED

However, close approximations can be made. The following table is the most accurate record possible, for the past decade, of the 'real wages' of Canada Packers' hourly-paid Employees, 1939 being taken as base.

TABLE V

ESTIMATED 'REAL INCOME' OF HOURLY-PAID EMPLOYEES

1940	5.2%	decline from 1939
1941	2.5%	" " "
1942	2.6%	improvement over 1939
1943	7.2%	" " "
1944	9.4%	" " "
1945	14.1%	" " "
1946	12.0%	" " "
1947	20.1%	" " "
1948	20.9%	" " "
1949	28.3%	" " "
1950 to date	30.4%	" " "

(Negotiations for the coming year are in progress as this Report is being prepared.)

Directors cordially acknowledge that in the year under review, employee relations have been pleasant and co-operative. They feel that plant efficiency has been higher than at any previous time in the history of the company. This has resulted in increased production, which in turn has made possible improved returns both to Employees and to Shareholders.

As between these two groups, the benefits of the record year have been divided as follows:

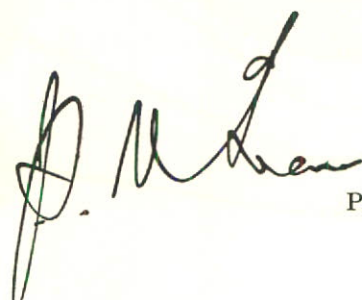
To Employees, in addition to regular wages and salaries, which are at least on a par with the highest paid in the industry:

Year-end Bonus	\$1,500,000	
Pension contributions	1,385,706	
Total		\$2,885,706

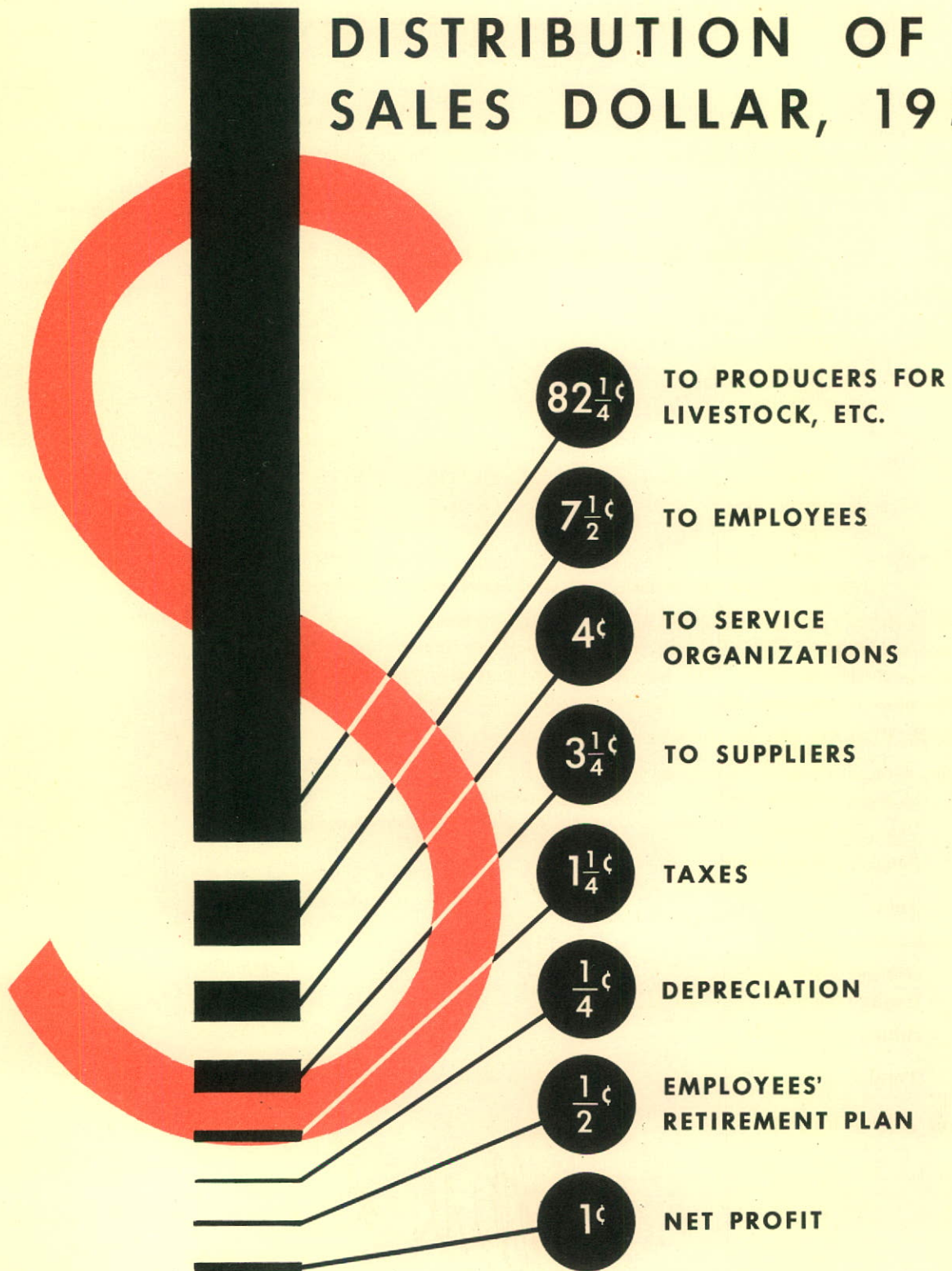
To Shareholders:

Regular Dividends	\$1,000,000	
Bonus Dividend, at year-end	400,000	
Added to Reserves	2,080,212	
Total		\$3,480,212

Toronto, July 15th, 1950.


President.

DISTRIBUTION OF SALES DOLLAR, 1950



CONSOLIDATED BALANCE SHEET

(Incorporated Under the

as at MARCH

ASSETS	COLUMN 1 Including certain wholly- owned Subsidiaries consolidated in prior years	COLUMN 2 Including all wholly-owned Subsidiaries
CASH ON HAND	\$ 71,302	\$ 72,552
CALL LOAN (secured)	534,000	534,000
INVESTMENTS:		
Bonds and Shares at cost less amounts written off — which is less than market value	214,225	214,225
ACCOUNTS RECEIVABLE:		
Trade Accounts (after provision for losses)	12,630,834	13,605,944
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	22,186,295	25,409,687
Life Insurance (cash surrender value)	716,311	716,311
Prepaid Expenses	404,656	412,635
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.	298,270	316,810
TOTAL CURRENT ASSETS	\$37,055,893	\$41,282,164
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)	240,000	358,351
FIXED ASSETS—Land, Buildings, Leasehold, Plant and Equipment	30,615,649	32,212,635
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—March 31, 1927.		
Canadian Appraisal Company Limited—March 31, 1919, October 1919 and September 30, 1922.		
American Appraisal Company— Oct. 1, 1919.		
Goodwill	1	1
	\$70,660,459	\$74,351,151

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 29th March, 1950 (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 29th March, 1950 and of the

OF CANADA PACKERS LIMITED

Dominion Companies Act)

29, 1950

	COLUMN 1 Including certain wholly- owned Subsidiaries consolidated in prior years	COLUMN 2 Including all wholly-owned Subsidiaries
LIABILITIES		
Borrowings from Bankers	\$ 7,100,590	\$ 7,308,075
Accounts Payable and Accrued Charges	9,935,989	10,169,398
Provision for Income, Sales, Municipal and Other Taxes	5,293,222	5,495,431
Amounts due to or from Subsidiary Companies not consolidated herein (net)	606,257	303,962
Dividends on Class A and B Shares payable 1st April, 1950	900,000	900,000
TOTAL CURRENT LIABILITIES	<u>\$23,836,058</u>	<u>\$24,176,866</u>
 Provision for Depreciation of Fixed Assets	 \$20,579,260	 \$21,495,532
Surplus on Appraisals	<u>\$ 5,663,432</u>	<u>\$ 5,663,432</u>
Capital:		
Authorized and Issued—		
400,000 Class A Shares of no par value	\$ 1,438,284	\$ 1,438,284
800,000 Class B Shares of no par value		
Earned Surplus	<u>19,143,425</u>	<u>21,577,037</u>
	<u>\$20,581,709</u>	<u>\$23,015,321</u>
	 <u>\$70,660,459</u>	 <u>\$74,351,151</u>

On behalf of the Board.

J. S. McLEAN, *Director*

S. G. BROCK, *Director*

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 the branches.

As required by the Companies Act, 1934, Canada, Section 114, we report that no portion of the profits for the year ended 29th March 1950, of the Subsidiary Companies not consolidated in the attached statement of profit and loss, has been included therein.

We have also examined the consolidated Balance Sheet of Canada Packers Limited, including all wholly-owned Subsidiaries as at 29th March, 1950, (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 the branches.

Toronto, Canada,
July 11, 1950.

CLARKSON, GORDON & CO.
Chartered Accountants.

CANADA PACKERS LIMITED

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

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEAR ENDED 29th MARCH, 1950

		% TO SALES 1950	% TO SALES 1949
Invoice Value of Sales	\$336,389,199		
Less Transport Charges and Duty on Sales	8,718,552		
Value of Sales—f.o.b. Plants	\$327,670,647	100.00%	100.00%
Cost of Live Stock and all other Products	\$269,530,988	82.26%	84.42%
Packages and Materials	10,675,818	3.26	2.69
Salaries, Wages and Bonus	24,393,299	7.44	7.02
Expenses — Selling, Advertising, Repairs, Renewals and General Operating Costs	12,882,918	3.93	3.65
Interest on Debentures	121,526	.04	.05
Provision for Taxes:			
Municipal Taxes, etc.	\$ 486,910		
Taxes on Income	3,555,690	4,042,600	1.23
Provision for Depreciation of Fixed Assets	1,199,126	.37	.34
	\$322,846,275	98.53%	99.00%
	\$ 4,824,372	1.47%	1.00%
Less Contributions to the Employees' Retirement Plan:			
In respect of past service cost	\$1,000,954		
In respect of future service cost	384,752	1,385,706	.42
	\$ 3,438,666	1.05%	.87

CANADA PACKERS LIMITED

		% TO SALES 1950	% TO SALES 1949
FORWARD	\$ 3,438,666	1.05%	.87
ADD:			
Income from Investments less \$38,579 held in reserve	\$ 71,989		
Profit on disposal of Investments and Fixed Assets	20,932		
	\$ 92,921		
Less Premium paid on Redemption of Debentures	51,375	41,546	.01 .02
Net Profit for the Year	\$ 3,480,212	1.06%	.89%

NOTE: The expenditures for the year include the following:

Directors' Fees		Nil
Remuneration to Executive Officers and Directors and Legal Fees	\$ 293,542	

STATEMENT OF CONSOLIDATED EARNED SURPLUS

FOR THE YEAR ENDED 29th MARCH, 1950

Balance at credit March 30, 1949	\$17,063,213
Net Profit for the year ended March 29, 1950	3,480,212
	\$20,543,425
LESS:	
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 and 75c per share on 800,000 Class B Shares	800,000 1,400,000
	\$19,143,425
Balance at credit March 29, 1950	\$19,143,425

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	1,658,755	1,117,218	2,775,973
1929	1,403,445	1,255,564	2,659,009
1930	1,157,704	1,143,645	2,301,349
1931	1,252,460	1,390,912	2,643,372
1932	1,417,122	1,781,061	3,198,183
1933	1,438,580	1,766,845	3,205,425
1934	1,294,237	1,734,501	3,028,738
1935	1,351,468	1,606,153	2,957,621
1936	1,919,617	1,877,335	3,796,952
1937	2,174,005	1,811,575	3,985,580
1938	1,995,471	1,250,064	3,245,535
1939	2,086,881	1,619,298	3,706,179
1940	2,805,568	2,651,274	5,456,842
1941	2,853,793	3,362,414	6,216,207
1942	2,473,843	3,754,320	6,228,163
1943	2,566,054	4,583,367	7,149,421
1944	3,168,358	5,694,820	8,863,178
1945	2,449,137	3,411,936	5,861,073
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	2,942,497	1,486,758	4,429,255
1950—6 Months	1,679,748	848,780	2,528,528

**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	602,007	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	920,229	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	6,273,851
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	1,489,883	787,410	768,943	4,487,649
1949	1,439,489	766,277	629,673	4,098,452
1950—6 Months	604,658	441,867	92,270	2,343,324

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	65,577,100	546,476
1950—6 months	55,500,000	462,500

CASH INCOME FROM THE SALE OF FARM PRODUCTS

CALENDAR YEAR	CASH INCOME FROM SALE OF LIVE STOCK EXCLUDING POULTRY	CASH INCOME FROM ALL FARM PRODUCTS	DIRECT† GOVERNMENT PAYMENTS	TOTAL INCLUDING DIRECT GOVERNMENT 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	1,829,900,000	17,872,000	1,847,772,000
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	496,386,000	1,967,263,000	11,577,000	1,978,840,000
1948	726,353,000	2,459,393,000	20,748,000	2,480,141,000
1949	762,251,000	2,456,871,000	17,628,000	2,474,499,000

†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".)

CANADA PACKERS LIMITED

PER CAPITA CONSUMPTION OF MEAT IN CANADA BY CIVILIANS

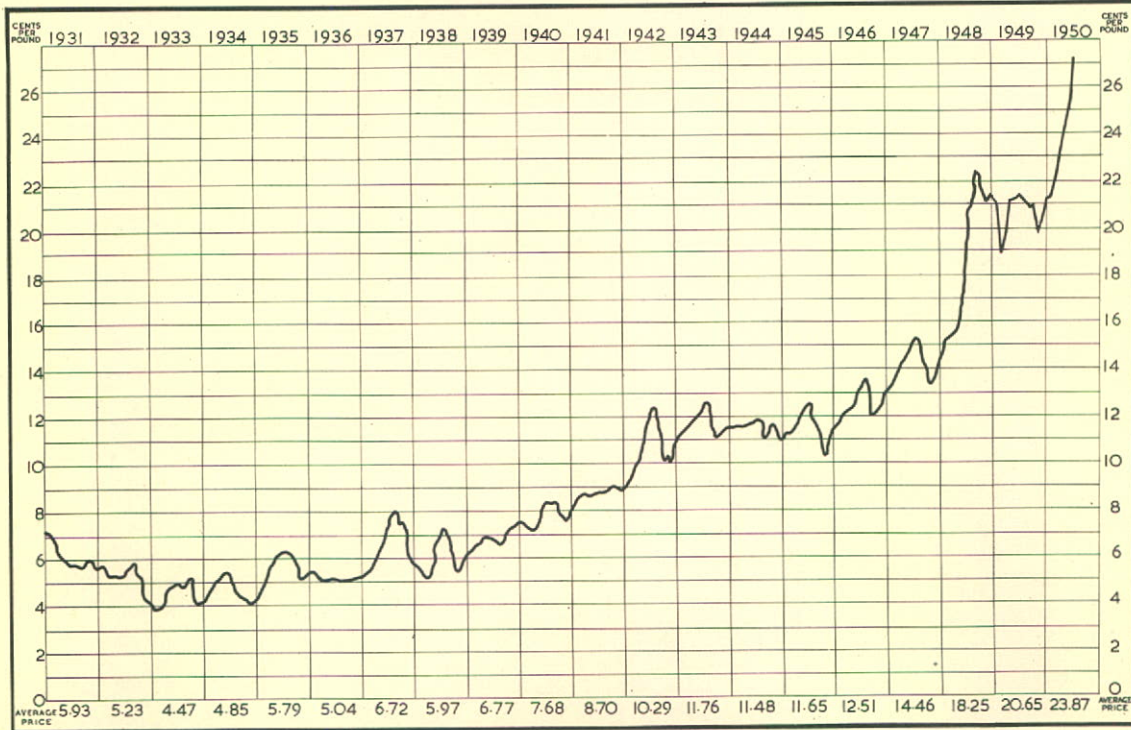
Source: Dominion Bureau of Statistics, Live Stock and Animal Products Statistics

CALENDAR YEAR	MUTTON AND LAMB					CANNED MEATS*		TOTAL
	BEEF	VEAL	LAMB	PORK	OFFALS	MEATS*		
	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	67.2	10.5	4.8	51.3	5.5	5.9	145.2	
1947	67.2	9.5	4.8	51.9	6.4	5.6	145.4	
1948	57.5	10.9	3.5	53.9	6.0	3.5	135.3	
1949	56.5	9.1	3.0	59.3	5.6	5.1	138.6	

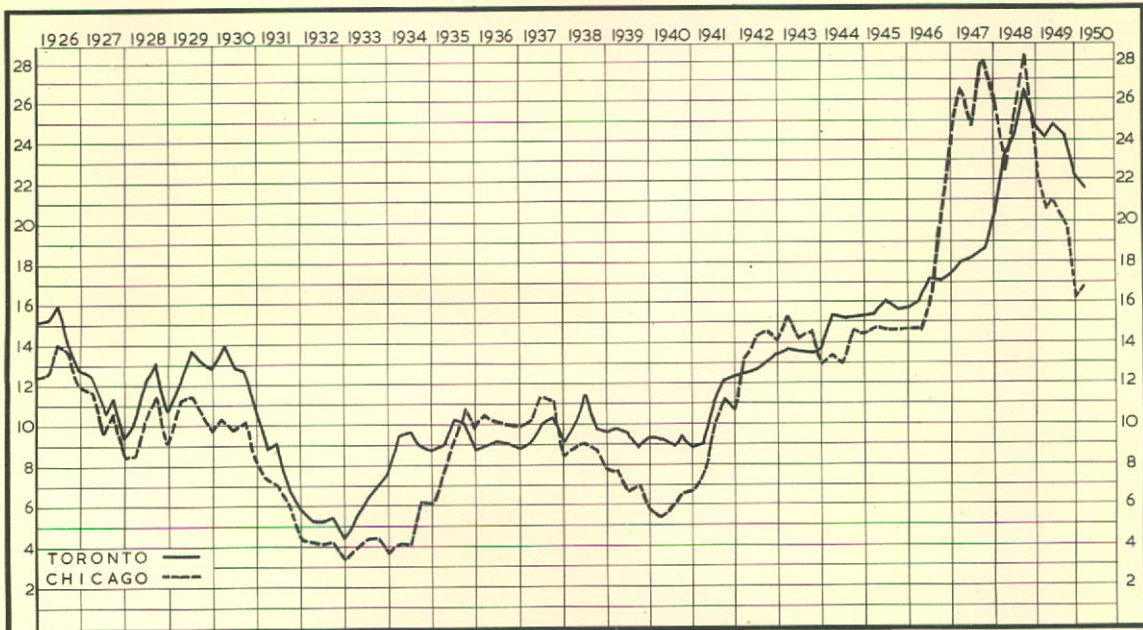
*Canned meats expressed in terms of carcass weight.
†Estimate not available.

‡Included with other meats.
§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.

