

Stack

30th
Annual
Report
1957

CANADA

PACKERS



LIMITED

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30th Annual Report

as at March 27th, 1957

CANADA PACKERS LIMITED

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Executive Vice-President

G. A. SCHELL

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Report to the Shareholders

The 30th year of Canada Packers Limited closed March 27th, 1957. (Hereinafter the year is designated 'Fiscal 1957'.)

Fiscal 1957 consolidated dollar sales reached a new high of	\$467,188,000
Fiscal 1956 dollar sales (the previous high)	434,221,000
An increase of	\$ 32,967,000
Equivalent to	7.6%
Consolidated Net Profit for the year was	\$ 4,506,506
Equivalent on dollar sales to	0.98%
Consolidated Net Profit for Fiscal 1956 was	4,745,533
Equivalent on dollar sales to	1.11%
Decrease	\$ 239,027
Equivalent to	5.0%

To facilitate comparison with previous years, we include here the tonnage figure. This figure is on the same basis as in previous annual reports and represents the pounds of product sold by the companies primarily engaged in the packinghouse business.

Tonnage (pounds of product sold) Fiscal 1957 again reached a new high	2,435,000,000 lbs.
The previous high (Fiscal 1956)	2,285,000,000 lbs.
Increase	150,000,000 lbs.
Equivalent to	6.6%

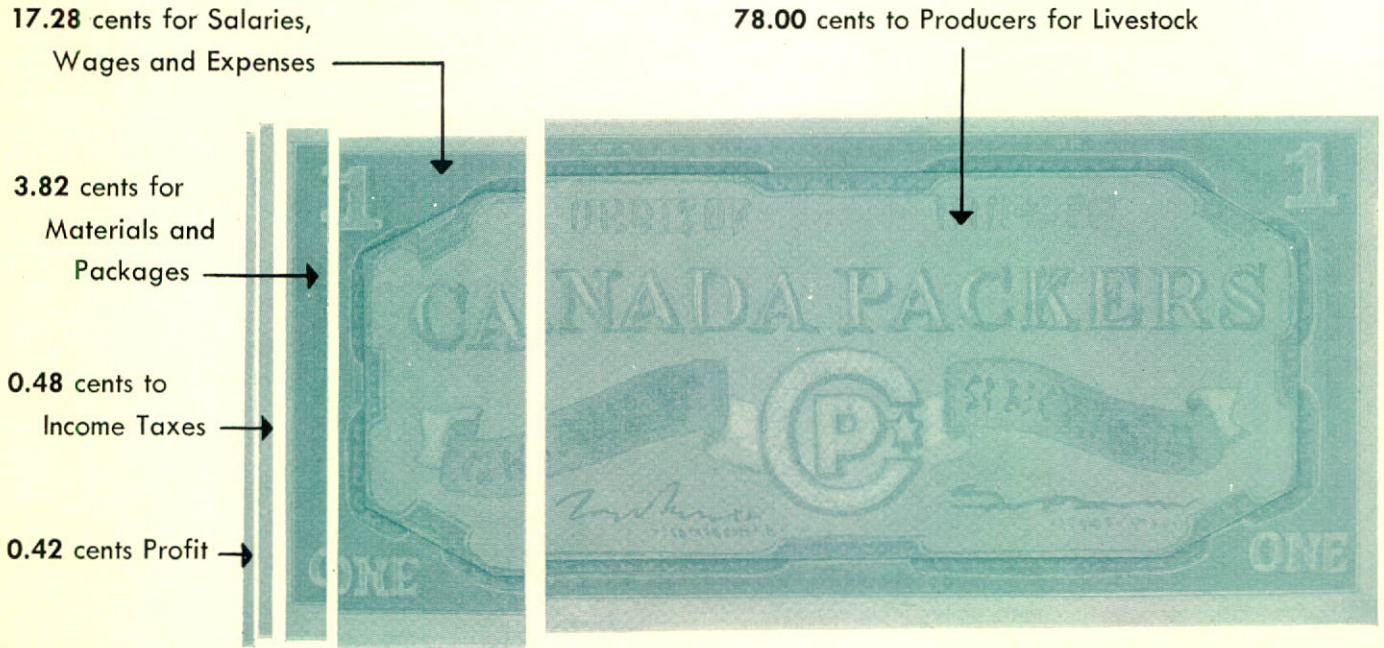


Because of the special interest of the livestock producer, a separate accounting is kept of products derived from livestock, which consist of meats and by-products.

On these, profit was	12.9¢ per 100 lbs.
Equivalent to	1/8¢ per lb.
or	0.42% of sales value

This year's profit on products derived from livestock of 0.42% of sales is unusually low.

For the year under review the distribution of the sales dollar for the products derived from livestock is shown by the following chart:



This story of the year's operation in livestock products can be reduced to still simpler terms if transposed as follows:

TABLE I

Packer's selling price		\$100.00
Operating expenses (including materials and taxes)	\$21.58	
Sum retained by Packer as profit	0.42	22.00
	<hr/>	<hr/>
Remainder paid to the Farmer for his livestock		\$ 78.00
		<hr/>

In this table are the condensed economics of the livestock industry.

The livestock industry is a joint operation between the Farmer, who produces, and the Packer, who processes and sells. Much discussion of the industry seems to take it for granted that the interests of the Producer and the Packer are opposed. The fact is that their interests are not opposed but parallel.

The interest of the Producer is clear. He wishes to get the highest possible return for his livestock.

From the above table it is clear that the Producer's interest demands: —

- (1) That the Packer's selling price be as high as possible.
- (2) That the Packer's operating expenses plus profit be as low as possible.

This throws into relief a fundamental fact — (*the* fundamental fact) — of the livestock industry — the identity of interest between the Packer and the Producer.

For the Packer strives in his *own* interest to do just these things:

- (1) To obtain the highest selling price.
- (2) To decrease operating expenses.

Only in respect of the Packer's profit do their interests appear to conflict.

The sum retained by the Packer for profit should be one which the Producer cannot challenge.

How much does the Packer receive?

No record is available for the industry. However, Canada Packers' result on livestock products for the year just closed is shown in the table above.

The Net Profit was 0.42% of sales — equivalent to $\frac{1}{8}\phi$ per pound.

The average Net Profit on livestock products for the 30 years since the formation of Canada Packers is less than 1% of sales — or less than $\frac{1}{4}\phi$ per pound.

Probably in no other major industry is the percentage of profit so small.

It may be asked how the Packing Industry exists, — and even prospers, — on a margin of net profit so much smaller than that of other industries. The answer lies in the rapid turnover of capital. The capital employed in the Packing Industry is turned over several times per year. Therefore, a small percentage profit on sales will result in a reasonable profit on capital.



This discussion of the economics of the livestock industry has an important bearing on the problem of livestock quality.

For many years these annual reports have stressed the importance of improving the quality of Canadian livestock. Much has been accomplished, but much remains to be done.

Let us examine the influence of livestock quality on the simple table which has been used to demonstrate the economics of the livestock industry.

Let the following table represent a typical result of a packinghouse operation:

TABLE II

Packer's selling price of meats and by-products.				\$100.00
Less — Packer's operating expenses (including materials and taxes)	21.0%	\$21.00		
Less — Profit	1.0%	1.00	22.00	
			<hr/>	<hr/>
Equals — price paid for livestock				\$ 78.00

Now, suppose that by improving livestock quality, the Packer's selling price could have been increased by 10%. The Packer's operating expenses would not change, since they depend on the quantity processed.

The operating statement would then become: —

TABLE III

Packer's selling price of meats and by-products.				\$110.00
Less — Packer's operating expenses (including materials and taxes)	19.1%	\$21.00*		
Less — Profit	1.0%	1.10	22.10	
			<hr/>	<hr/>
Equals — price paid for livestock				\$ 87.90

In other words, of the total increase in selling price of	\$10.00
the Farmer receives	9.90
the Packer receives10

The Packer's share is important to himself. Therefore, he strives constantly to increase the selling price. But it would greatly add to the sense of partnership if the Producer fully understood, when the Packer presses upon him this subject of livestock improvement, that 99% of the added value comes back to him — the Producer.

In our annual report two years ago we recorded the fact that the quality of hogs produced in Canada had steadily declined for several years. Between 1950 and 1954 the percentage of 'A' grade hogs marketed fell from 32.2% to 26%.

During the past two years the trend appears to have been reversed. For the year 1956 the percentage of 'A' grade hogs rose to 28.5%.

This improvement is very encouraging. It has certainly resulted in a greater return to the hog producer.

* Because income tax would increase, the operating expenses would actually be greater by about 10c. This does not affect the argument, and has been left out for the sake of simplicity.

The Canadian housewife is steadily becoming more discerning and rigid in her standard for lean pork products. Further efforts to improve hog quality will handsomely repay the hog producer.



The last three annual reports have mentioned the decline of exports of beef and beef cattle to the United States. This decline has continued to the point where it appears to be an established situation — far different from the pre-war years and the immediate post-war years when heavy exports to the United States were an essential part of the marketing of Canadian cattle.

In spite of the decline in exports, inspected slaughterings of cattle in Canada rose again in 1956 and prices held firm. The table below gives shipments to the United States of cattle plus beef (cattle converted on the basis of 500 pounds per head) and Canadian inspected slaughterings of cattle:

TABLE IV

	Shipments to United States ** (pounds)	Inspected Slaughterings *** (pounds)
1949	253,995,000	719,744,500
1950	262,749,000	642,341,500
1951	176,777,000	574,894,500
1952 (2 months) *	5,083,000	618,815,000
1953 (10 months) *	28,771,000	734,703,000
1954	35,283,000	817,504,000
1955	18,020,000	851,054,000
1956	13,826,000	937,181,500

Slaughterings of cattle continue to increase in Canada, at firm prices, despite the steady disappearance of exports. The explanation is that a rising population and a rising per capita consumption of beef are consuming our cattle at home. This is a healthy situation for those Canadians engaged in the raising and marketing of beef cattle.



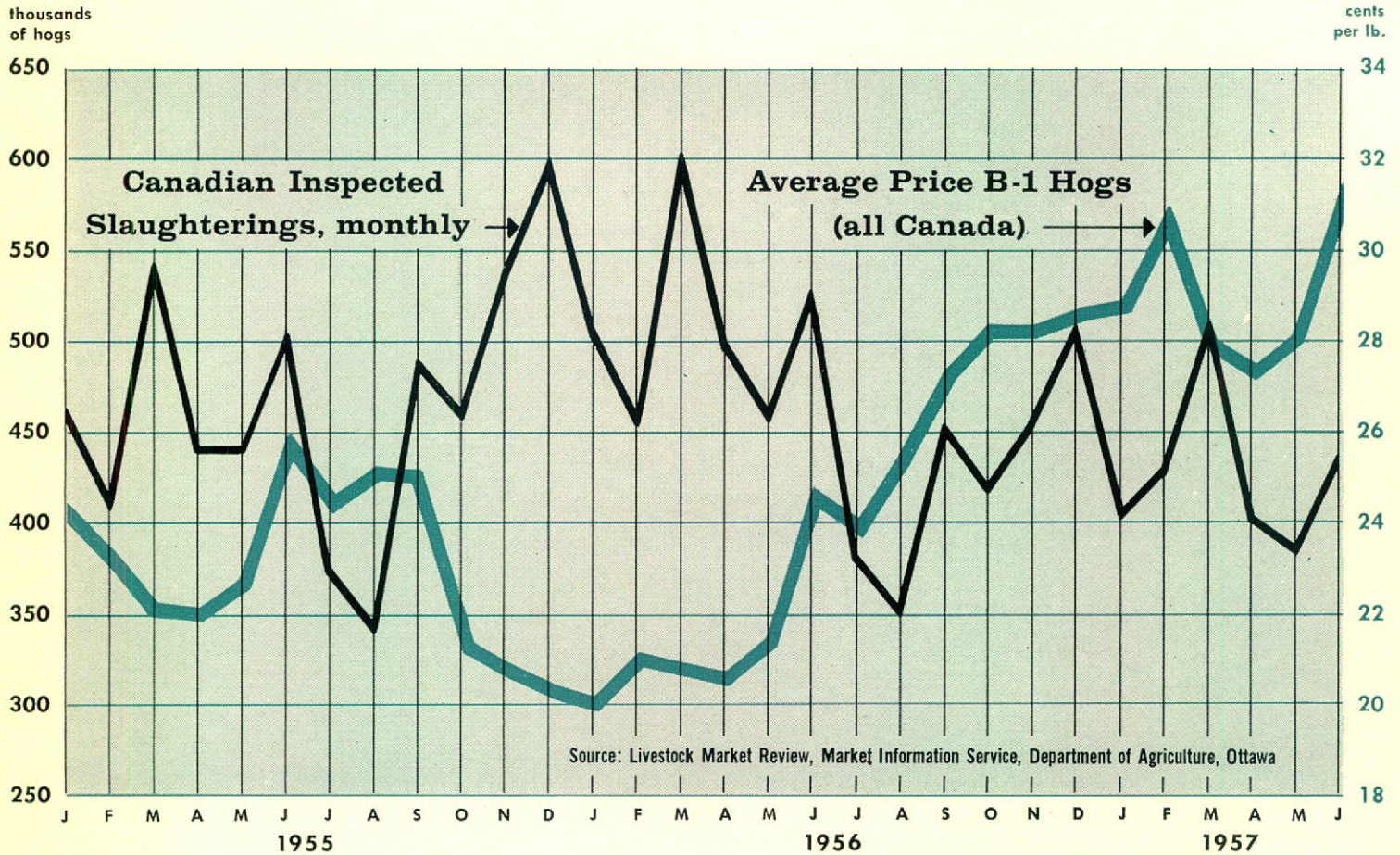
Since the publication of the last annual report there has been a strong advance in hog prices. In 1954 hog prices declined sharply from an average of \$35.09 in May (for B-1 grade, dressed weight) to an average of \$22.86 in October. Similar price levels continued throughout 1955, reaching an average peak market of \$25.97 in June and a low of \$20.34 in December. This relatively low price over such a long period of time discouraged hog production, resulting in

* — From February, 1952, to March, 1953, shipments to the United States were forbidden because of foot and mouth disease in Canada.

**Source: Department of Agriculture, Ottawa, Livestock Market Review and Livestock and Meat Trade Report.

***Source: Department of Agriculture, Ottawa, Livestock Market Review.

lower marketings during the second half of 1956. The effect of these lower marketings was, of course, considerably higher hog prices as shown in the following chart:



This chart shows the usual seasonal decrease in marketings during July and August accompanied by strengthening of prices. However, commencing with September, 1956, marketings dropped below the level of the previous year and have remained below this level to the present. Hog prices have risen correspondingly and sharply above levels of a year ago. It is extremely unlikely that these prices could have been maintained had it not been for the embargo on the import of American pork because of an outbreak of vesicular exanthema in American hogs. During the past fiscal year Eastern Canada hog markets have been above Chicago levels as much as \$10.00 per hundred pounds dressed weight.

Under normal circumstances imports of American product would have increased the available supply resulting in lower prices.

Canadian producers have been encouraged by recent prices, with the result that marketings will likely equal or exceed those of last year during the Fall and Winter months.



One of the most striking changes in the meat business in the past few years is the rapidly growing importance of poultry products.

The following table shows the rise in the consumption of poultry in Canada since 1950, and, what is more striking, the increase in marketings through registered stations since 1950 (which might be termed commercial slaughterings of poultry).

TABLE V

	Total Consumption* (000's pounds)	Per Capita Consumption* (pounds)	Marketings Through Registered Stations* (000's pounds)
1950	294,285	22.0	74,751
1951	316,564	24.4	98,614
1952	416,094	29.6	118,130
1953	389,491	26.4	126,822
1954	434,739	28.6	166,867
1955	463,756	29.7	178,876
1956	507,890	31.6	247,753

This is an important development in the meat industry. It is due to:

- (1) Large-scale and scientific methods of raising and processing of poultry, particularly chicken broilers. The result is lower cost of production and a steady supply, of uniform quality, throughout the year.
- (2) Preparation of birds ready for cooking, attractively packaged.

Undoubtedly the poultry industry will continue to grow, giving very strong price competition to other meats. Canada Packers is actively engaged in all phases of poultry production, processing and marketing.



At the close of the year the sum of \$1,165,000 was allotted to employees in the Profit Sharing Plan.

This year's amount brings the Profit Sharing Plan to the following position:

Allocations 1953 to 1957	\$4,804,307
Less personal income tax	1,052,183
	<hr/>
	\$3,752,124
Earnings from interest and dividends (to 30th June, 1957) . . .	277,919
Capital appreciation	865,503
	<hr/>
	\$4,895,546
Less payments on retirement, separation and death	466,371
	<hr/>
	\$4,429,175

The increase in the value of the Plan from income and capital appreciation since its beginning has been:—

- In the first year — 14.8%
- In the second year — 18.2%
- In the third year — 23.2%
- In the fourth year — 1.6%

* Source: Poultry Product Market Review, Market Information Section, Marketing Services, Department of Agriculture, Ottawa.

In the year just closed (the fourth year of the Plan), the increase of 1.6% is much smaller than the previous years.

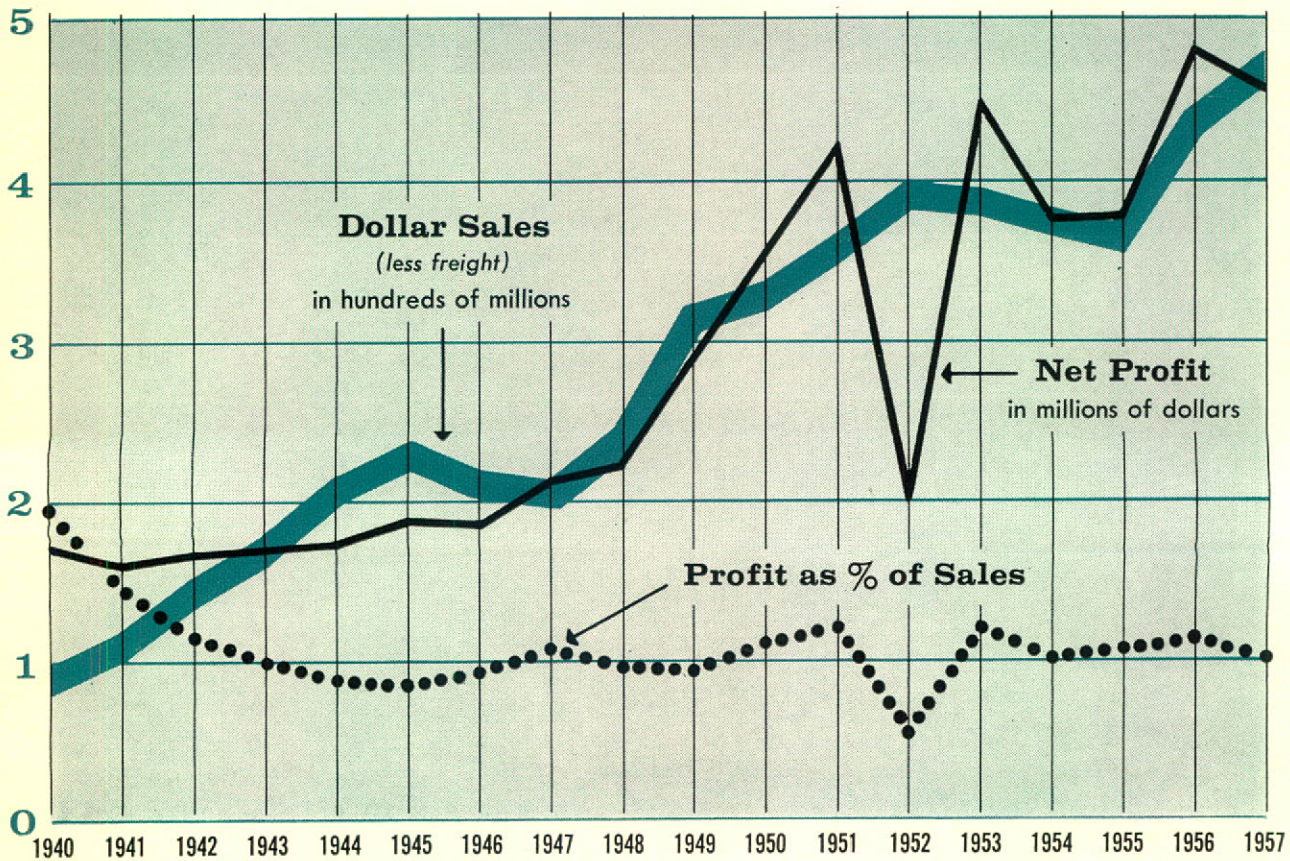
There is nothing to be concerned about in the record of the Fund for this year. We have always been conscious that the increases in the value of the Fund have been unusually large. There are bound to be years when there will be little market appreciation, and even market losses. However, the funds are invested in carefully-chosen securities of basic Canadian industries and the Trustees are confident that the long-term record of the Profit Sharing Plan will be one of substantial growth.



Directors have pleasure in stating that relations with employees throughout the year have been harmonious and co-operative. They are pleased to inform Shareholders that this co-operation found expression in that most important of all objectives — the steady improvement of the company's products.

Toronto, July 11th, 1957.

W. J. M. Lean
President.





Consolidated Balance Sheet

(Incorporated under)

March 2

(with comparative figures)

ASSETS

<i>Current:</i>	1957	1956
Cash on hand	\$ 90,201	\$ 93,657
Trade accounts receivable (after provision for losses)	21,096,907	22,067,578
Inventories —		
Products, materials and supplies on hand, in transit and committed for — as determined and certified by the management and valued at the lower of cost or market, less reserve of \$6,000,000	39,391,409	37,628,005
Life insurance (cash surrender value)	306,450	279,034
Prepaid expenses	984,092	1,128,552
Sundry advances and balances receivable	976,194	751,293
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	\$62,845,253	\$61,948,119
Investments in securities—at cost less amounts written off	644,174	630,499
Land, buildings, plant and equipment — at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	62,739,475	55,301,987
Less accumulated depreciation	38,042,285	35,939,239
	<hr/>	<hr/>
	\$24,697,190	\$19,362,748
Goodwill	1	1
	<hr/>	<hr/>
	\$88,186,618	\$81,941,367
	<hr/>	<hr/>



(In accordance with the laws of Canada)

Year ended 31st, 1957

(Audited as at March 28, 1956)

LIABILITIES

<i>Current:</i>	1957	1956
Borrowings from banks	\$13,708,125	\$ 9,378,420
Liability to banks for cheques issued but not yet cashed	10,055,180	10,088,128
Accounts payable and accrued charges	14,301,014	14,357,657
Provision for income, sales, municipal and other taxes	4,263,232	4,953,956
Dividends on Class A and Class B shares payable April 1, 1957	1,050,000	900,000
TOTAL CURRENT LIABILITIES	\$43,377,551	\$39,678,161
Surplus on appraisals	5,663,432	5,663,432
Interest of minority shareholders in subsidiary companies	650,937	511,582
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	37,056,414	34,649,908
On behalf of the Board:		
W. F. McLEAN, <i>Director</i>	\$88,186,618	\$81,941,367
A. J. E. CHILD, <i>Director</i>		

Statement of Consolidated Profit and Loss

for the Year ended March 27, 1957
(with comparative figures for 1956)

	1957		1956	
		% of Sales		% of Sales
Invoice value of sales	\$481,724,804		\$447,380,351	
Less transport charges and duty	14,537,241		13,158,868	
Value of sales — f.o.b. plants . . .	467,187,563	100.00%	434,221,483	100.00%
Cost of livestock and all other raw materials	352,223,627	75.39	326,290,940	75.14
Salaries, wages and bonus	52,529,205	11.24	48,851,433	11.25
Selling and operating expenses . . .	26,552,316	5.69	24,164,294	5.57
Packages and materials	22,775,910	4.88	21,172,995	4.88
Contribution to Retirement Plan	746,434	.16	691,594	.16
Depreciation of fixed assets	2,960,808	.63	2,726,556	.63
Provision for taxes:				
Taxes on income	3,974,000		4,714,000	
Municipal and other taxes	1,076,056		992,415	
	5,050,056	1.08	5,706,415	1.31
	462,838,356	99.07	429,604,227	98.94
Profit from operations	4,349,207	.93	4,617,256	1.06
Sundry income and profit from sale of fixed assets	238,129		205,525	
	4,587,336	.98%	4,822,781	1.11%
Deduct interest of minority shareholders in profits of subsidiary companies	80,830		77,248	
Net Profit for the year	\$ 4,506,506		\$ 4,745,533	

Note: The expenditures for the year include the following —
 Directors' fees Nil
 Remuneration to executive officers and directors and legal fees \$347,345

Statement of Consolidated Earned Surplus

for the Year ended March 27, 1957
 (with comparative figures for 1956)

	1957	1956
Balance at credit, beginning of year	\$34,649,908	\$31,704,375
Net profit for the year	4,506,506	4,745,533
	\$39,156,414	\$36,449,908
Less two dividends of 87½¢ per share (75¢ in 1956) on Class A and Class B shares	2,100,000	1,800,000
Balance at credit, end of year	\$37,056,414	\$34,649,908

Auditors' Report to the Shareholders

To the Shareholders of Canada Packers Limited:

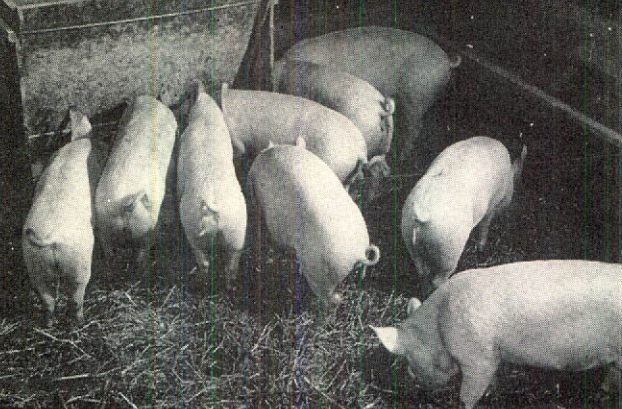
We have examined the consolidated balance sheet of Canada Packers Limited and its subsidiaries as at March 27, 1957 and the statements of consolidated profit and loss and earned surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Included in current liabilities are provisions and reserves which in our opinion are, in the aggregate, approximately \$2,250,000 in excess of the actual liabilities.

In our opinion, subject to the exception noted in the preceding paragraph, the accompanying consolidated balance sheet and statements of consolidated profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at March 27, 1957 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Toronto, Canada,
 July 5, 1957

CLARKSON, GORDON & CO.
 Chartered Accountants



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	3,239,133	1,536,424	4,775,557
1951	3,290,160	1,604,382	4,894,542
1952	4,307,330	2,391,312	6,698,642
1953	2,815,372	2,187,442	5,002,814
1954	2,850,585	2,228,130	5,078,715
1955	3,235,128	2,681,456	5,916,584
1956	3,403,278	2,556,327	5,959,605
1957: (5 months)	1,306,594	976,121	2,282,715



**Total Canada
Slaughtering
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	1,021,354	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	4,098,609
1950	1,284,683	773,205	521,089	4,405,055
1951	1,149,789	583,718	438,518	4,488,007
1952	1,237,630	567,760	512,966	6,234,145
1953	1,469,406	740,723	543,371	4,611,312
1954	1,635,008	820,506	562,555	4,679,214
1955	1,702,108	828,658	591,566	5,543,787
1956	1,874,363	891,615	599,974	5,548,289
1957: (5 months)	719,732	362,081	129,352	2,110,108



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	72,340,300	602,836
1951	1,891,500	15,763
1952	Nil	Nil
1953	Nil	Nil
1954	Nil	Nil
1955	6,400	53
1956	103,800	865
1957: (5 months)	22,407	187

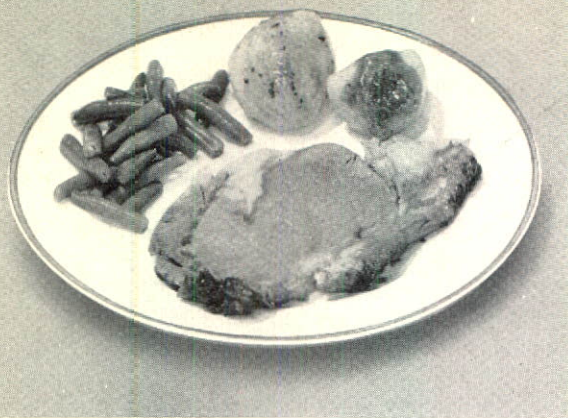


Calendar Year	Cash Income from Sale of Livestock Excluding Poultry	Cash Income from All Farm Products	Direct† Government Payments	Total Including Direct Government Payments
1926	\$193,253,000	\$ 963,423,000	—	\$ 963,423,000
1927	194,538,000	940,936,000	—	940,936,000
1928	210,445,000	1,072,478,000	—	1,072,478,000
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	726,350,000	2,463,148,000	20,748,000	2,483,896,000
1949	754,543,000	2,486,598,000	17,628,000	2,504,226,000
1950	820,437,000	2,227,032,000	13,806,000	2,240,838,000
1951	896,336,000	2,816,461,000	10,356,000	2,826,817,000
1952	695,813,000	2,849,310,000	5,131,000	2,854,441,000
1953	658,414,000	2,775,795,000	1,572,000	2,777,367,000
1954	704,179,000	2,392,410,000	2,427,000	2,394,837,000
1955	702,941,000	2,357,133,000	33,338,000	2,390,471,000
1956 Preliminary Estimate	736,628,000	2,662,146,000	5,004,000	2,667,150,000

Cash Income From the Sale of Farm Products *

*Excluding Newfoundland.

†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

Source: Dominion Bureau of Statistics

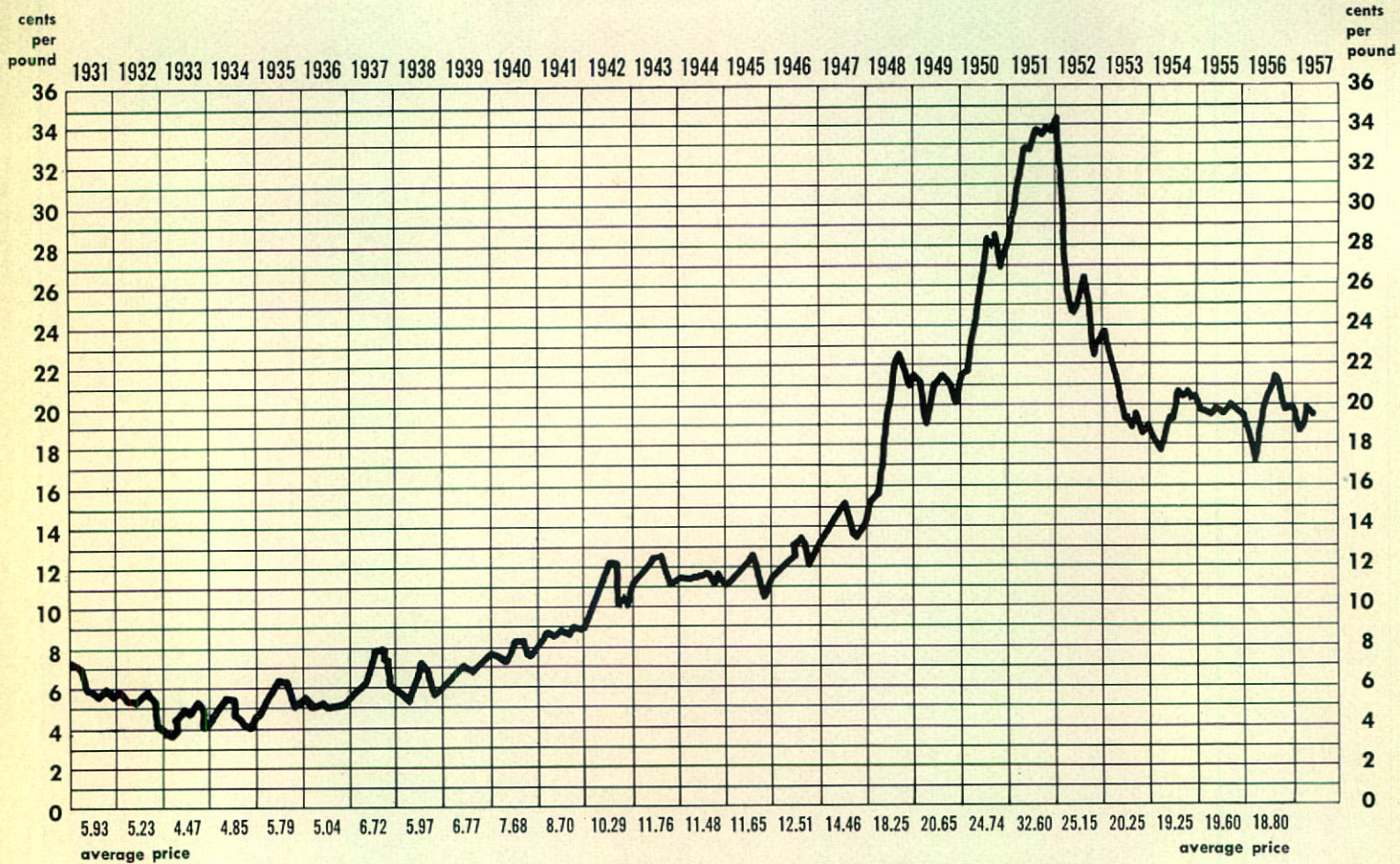
Calendar Year	Beef	Veal	Mutton and Lamb	Pork	Offals	Canned Meats*	Total Meat	Poultry
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
1926	55.2	7.8	4.9	53.5	†	‡	121.4§	9.6
1927	54.5	7.8	5.6	54.5	†	‡	122.4§	9.6
1928	50.5	8.2	5.5	58.4	†	‡	122.6§	10.0
1929	51.1	8.1	5.8	58.0	†	‡	123.0§	10.9
1930	49.1	9.5	6.5	52.8	†	‡	117.9§	11.0
1931	48.5	8.5	5.9	51.9	†	‡	114.8§	10.9
1932	45.5	8.5	6.1	55.3	†	‡	115.4§	12.9
1933	45.8	9.1	5.7	52.0	†	‡	112.6§	14.0
1934	50.6	10.4	6.0	47.4	†	‡	114.4§	17.1
1935	53.6	9.8	6.0	39.3	5.5	1.7	115.9	18.7
1936	55.1	10.2	5.6	41.4	5.9	2.0	120.2	18.6
1937	54.6	11.9	5.6	42.5	6.2	2.0	122.8	18.3
1938	57.2	10.3	5.4	37.7	5.7	1.7	118.0	18.1
1939	53.2	10.4	5.4	38.4	5.1	2.1	114.6	19.7
1940	54.5	10.8	4.5	44.7	5.5	1.5	121.5	20.5
1941	58.3	11.1	4.9	46.3	6.0	3.2	129.8	19.7
1942	60.1	10.8	5.0	53.3	6.4	3.1	138.7	24.0
1943	69.3	10.2	4.6	61.0	7.3	3.1	155.5	23.5
1944	66.6	11.0	4.8	61.4	7.4	2.8	154.0	27.1
1945	64.6	11.9	4.7	50.9	6.0	4.8	142.9	27.5
1946	67.2	10.5	4.8	51.3	5.5	5.9	145.2	22.1
1947	67.2	9.5	4.8	51.9	6.4	5.6	145.4	24.9
1948	57.5	10.9	3.5	53.9	6.0	3.5	135.3	19.0
1949	56.5	9.1	3.0	59.2	5.6	5.1	138.5	21.3
1950	50.3	9.2	2.5	60.8	5.6	5.3	133.7	22.0
1951	44.1	7.7	2.6	67.8	5.2	6.5	133.9	24.6
1952	48.6	6.1	1.9	63.2	5.4	8.8	134.0	29.5
1953	64.6	8.2	2.4	55.0	5.1	5.2	140.5	26.5
1954	72.1	10.1	2.5	53.7	5.3	4.4	148.1	28.7
1955	71.9	8.8	2.8	57.9	5.8	4.2	151.4	29.7
1956	73.6	8.9	2.7	58.3	5.7	4.9	154.1	31.6

*Canned meats expressed in terms of carcass weight.

†Estimate not available.

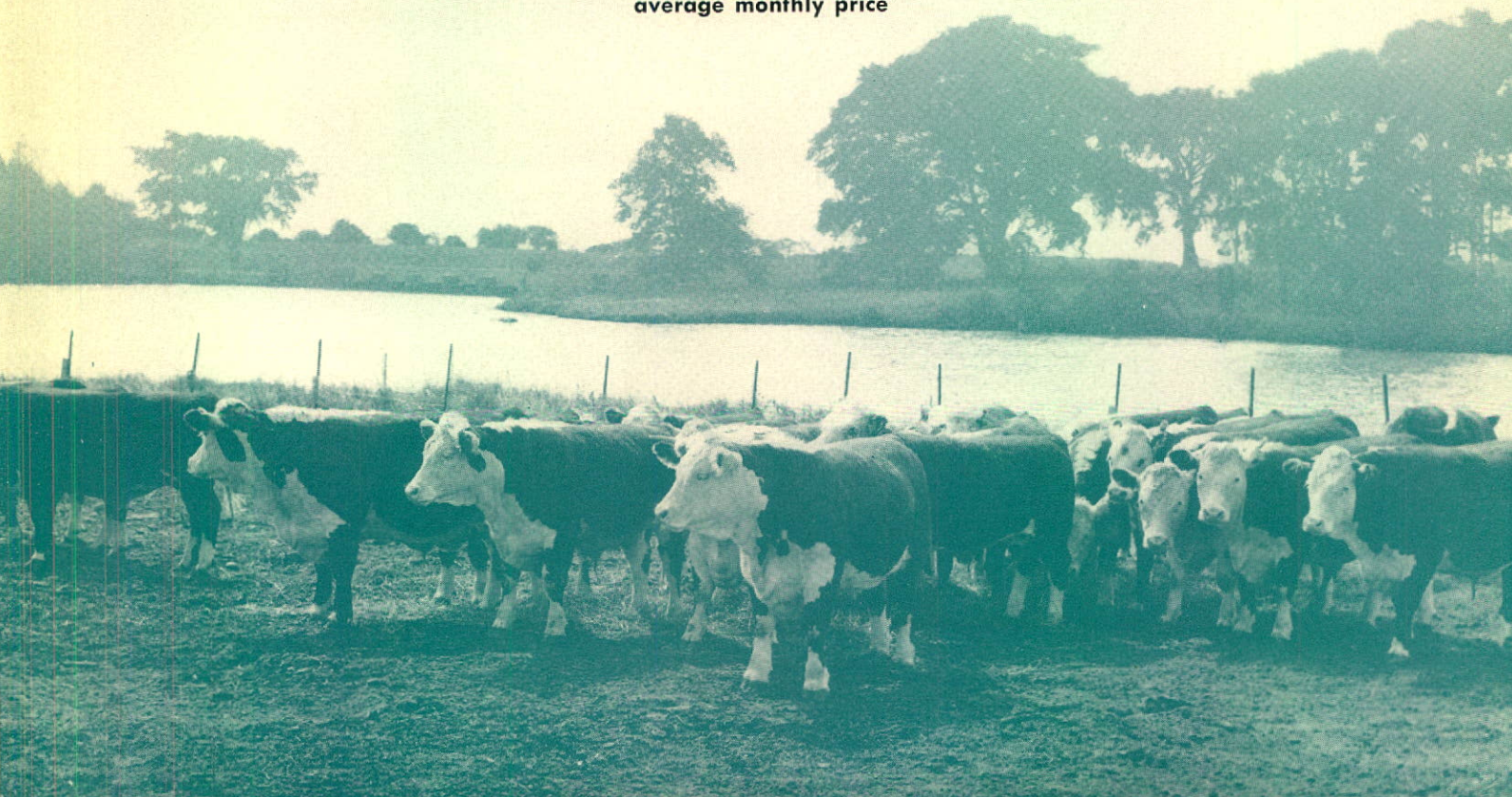
‡Included with other meats.

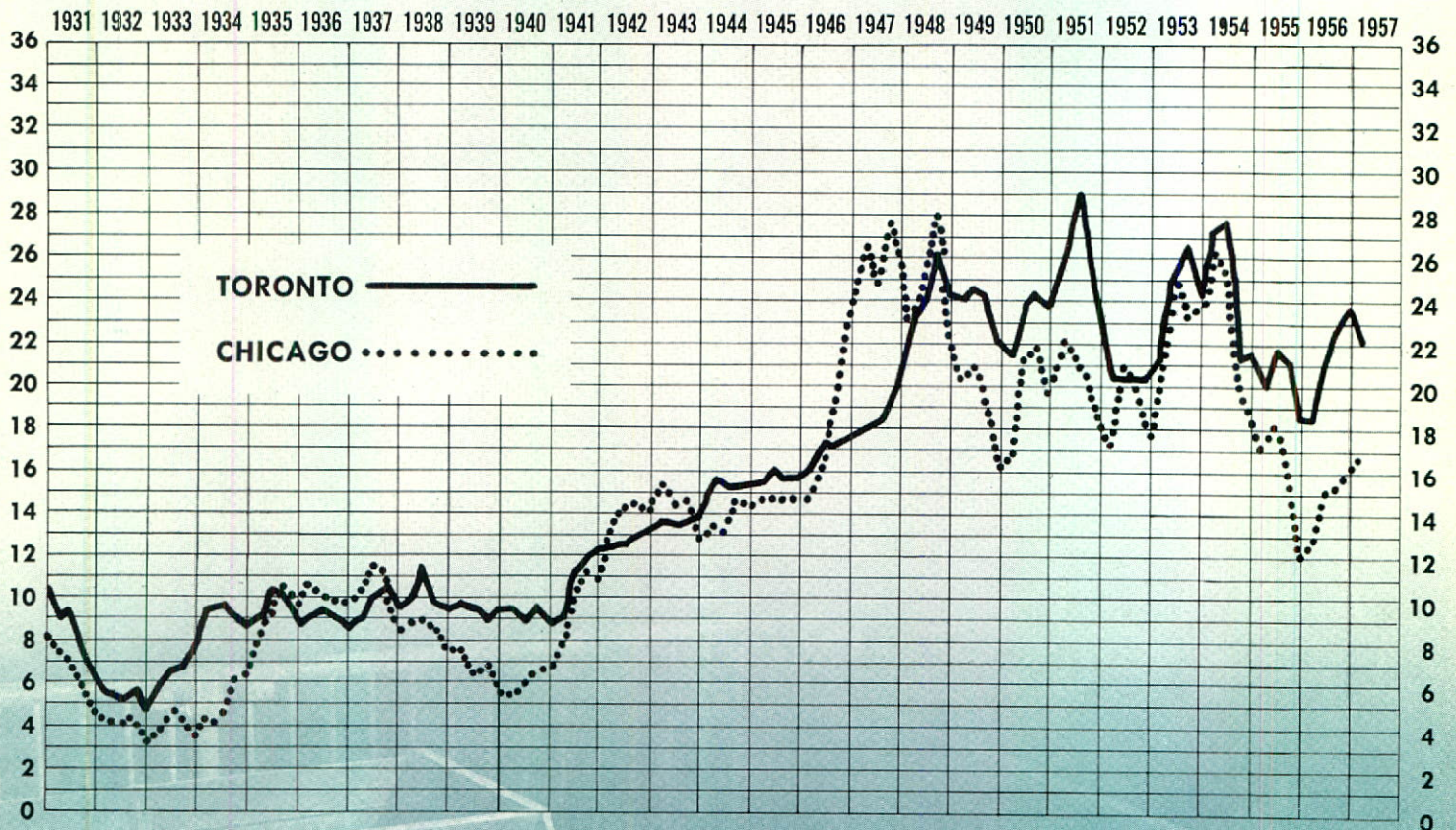
§Total figures prior to 1935 do not include offals.



Good Steers—1000 pounds down, Toronto

average monthly price

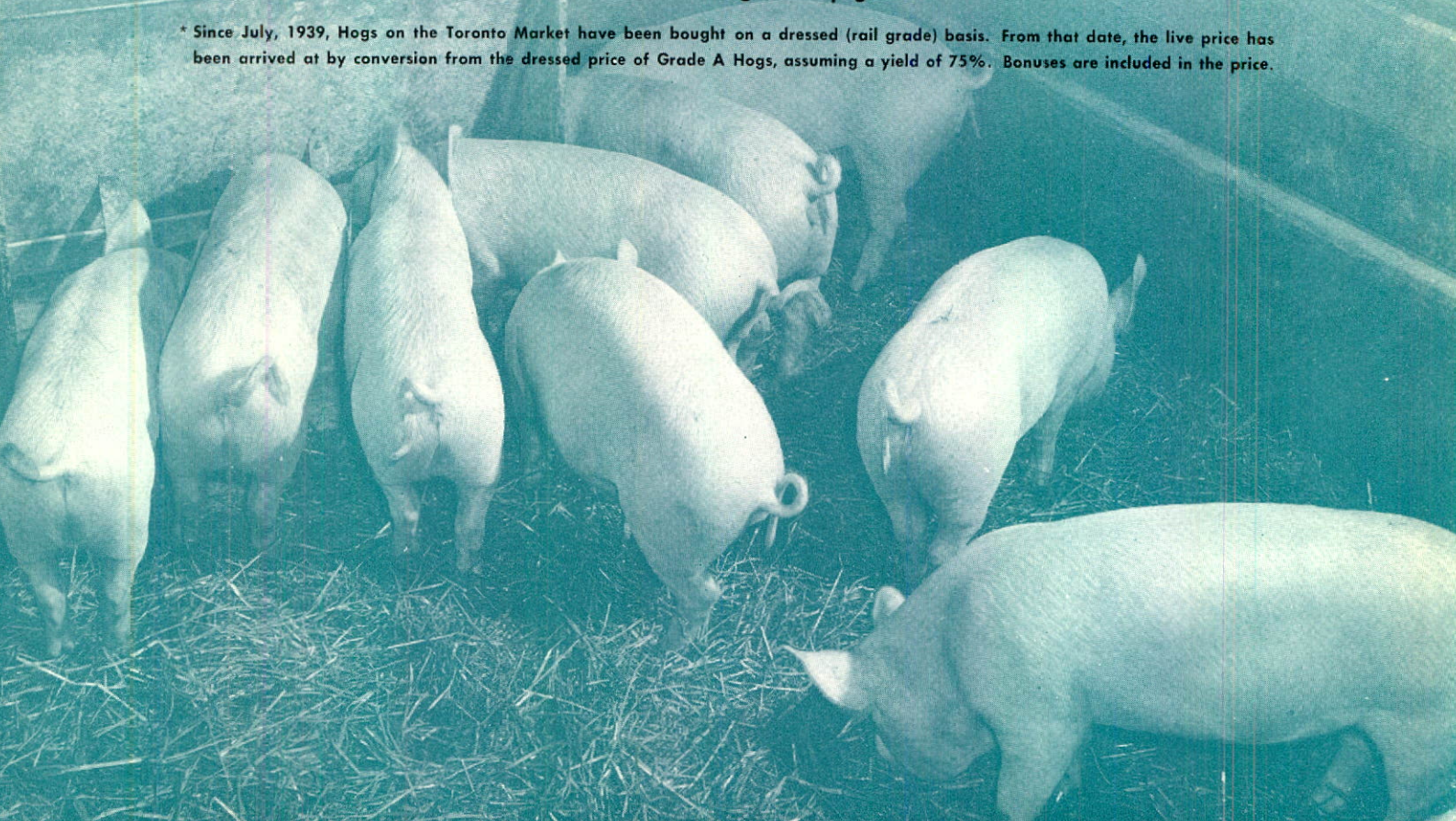




Comparative Live Hog Prices

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.



Thirty-Year Financial Record



Fiscal Years	Sales	Shareholders' Investment	Net Profits	Net as % of Sales	Dividends Paid
1928 (7½ mos.)	\$ 67,859,000	\$15,221,000	\$1,029,000	1.5	\$
1929	97,716,000	16,779,000	1,503,000	1.5	115,939
1930	96,856,000	17,094,000	1,552,000	1.6	444,738
1931	80,111,000	17,408,000	838,000	1.1	435,395
1932	57,538,000	17,231,000	384,000	.7	422,318
1933	42,654,000	17,417,000	608,000	1.4	422,254
1934	51,738,000	17,791,000	1,430,000	2.8	1,055,672
1935	59,187,000	18,392,000	1,319,000	2.2	572,287
1936	63,587,000	12,288,000	1,288,000	2.0	1,490,251
1937	72,700,000	13,211,000	1,523,000	2.1	600,000
1938	84,146,000	13,710,000	1,101,000	1.3	600,000
1939	77,226,000	14,349,000	1,239,000	1.6	600,000
1940	88,206,000	15,163,000	1,668,000	1.9	800,000
1941	110,292,000	15,818,000	1,555,000	1.4	900,000
1942	144,509,000	16,629,000	1,611,000	1.1	800,000
1943	169,142,000	17,440,000	1,611,000	1.0	800,000
1944	206,156,000	18,386,000	1,688,000	.8	800,000
1945	228,398,000	19,305,000	1,825,000	.8	900,000
1946	208,998,000	20,116,000	1,817,000	.9	1,000,000
1947	204,069,000	21,175,000	2,059,000	1.0	1,000,000
1948	238,454,000	22,357,000	2,182,000	.9	1,000,000
1949	314,919,000	24,165,000	2,807,000	.9	1,000,000
1950	327,671,000	26,245,000	3,480,000	1.1	1,400,000
1951	356,826,000	28,571,000	4,126,000	1.2	1,800,000
1952	390,514,000	28,736,000	1,965,000	.5	1,800,000
1953	385,986,000	31,336,000	4,400,000	1.1	1,800,000
1954	374,473,000	33,238,000	3,702,000	1.0	1,800,000
1955	363,551,000	35,470,000	3,717,000	1.0	1,800,000
1956	434,221,000	41,751,000	4,746,000	1.1	1,800,000
1957	467,188,000	44,158,000	4,507,000	1.0	2,100,000

