

CANADA PACKERS LIMITED

REPORT TO SHAREHOLDERS

The fourteenth fiscal year of Canada Packers Limited closed March 31, 1941.

Net Profit, after Bond Interest, Depreciation and Taxes, was \$1,655,928.47 (Equivalent on 200,000 Shares of Common Stock) of \$8.28 per Share.

Previous year \$1,667,809.78 \$8.34 per Share.

DIVIDENDS

The Company was organized in August, 1927.

Until April, 1935, no Dividends were paid on the Common Shares.

At that time Dividends were begun at the rate per Share (payable quarterly) of \$3.00 per Share.

In July, 1935, and July, 1940, an extra Dividend was paid of \$1.00 per Share.

This brought Dividends for each of those years to \$4.00 per Share.

The Directors have decided the Working Capital position is now such that \$4.00 per Share may be adopted as the regular Dividend. To give effect to this decision an extra Dividend was paid April 1st, 1941, of 50¢ per Share, and until further change, regular quarterly Dividends will be at the rate of \$1.00 per Share.

Sales for the year	\$110,291,839.97	\$88,205,839.75	25.4%
Weight of product sold, lbs.	1,091,263,852	912,551,116	19.5%
Net Profit	\$1,655,928.47	\$1,667,809.78	
to	1.4%	1.9%	
and to	14¢ per 100 lbs.	18¢ per 100 lbs.	
that is approximately	1.17 cent per lb.	1.6 cent per lb.	

The following analysis of the Profit & Loss Account expresses the operations of the year in comparison with those of the previous year—

	Year ended March, 1941	%	Year ended March, 1940	%
Sales	\$110,291,839.97	100.0%	\$88,205,839.75	100.0%
Cost of products, chiefly Live Stock	88,599,696.51	80.7	69,767,159.36	79.1
Cost of materials and packages	3,279,579.72	3.0	2,461,790.30	2.8
Salaries and Wages	8,879,261.37	8.1	7,738,780.93	8.8
Including Bonus				
Expenses—Selling, Advertising, General, repairs, and general operating costs	4,632,888.86	4.1	3,808,776.29	4.3
Bond Interest	65,928.40		35,564.79	
Taxes	1,575,637.94	1.4	1,194,518.13	1.3
Total cost of product, plant expenses	107,376,391.39	97.4	86,066,586.78	96.4
War-time Invention Reserve	380,000.00	0.3	579,000.00	0.7
Depreciation on Fixed Assets	907,656.60	0.8	898,081.71	1.0
Profit from Operations	1,627,791.98	1.5	1,661,972.28	1.9
Income from Investments	4,037.00		5,837.50	
Write-off of Investments	76,800.51			
Net Profit	\$1,655,928.47	1.4%	\$1,667,809.78	1.9%

The increased volume was due to war conditions. Export volume showed the greatest increase. This was due to demand from Britain. In the domestic field, the increase was less, but still substantial. The following table sets up the comparison with the previous year—

COMPARISON OF VOLUME			
	1941	1940	% Increase
Exports	138,682,956 lbs.	76,698,288 lbs.	81%
To Britain	78,538,081 lbs.	32,282,828 lbs.	123%
To other countries	1,091,263,852 lbs.	912,551,116 lbs.	19.5%
Domestic Volume	780,688,081 lbs.	780,688,081 lbs.	100%

The increase of 13% in Canadian volume is probably a fairly accurate measure of the increase in domestic food consumption. It is due to the increase of purchasing power, resulting from expanding industrial activity. The increased volume to Britain was due almost entirely to heavier shipments of Wilshire Bacon. As since this Report will deal largely with the subject of Bacon exports, it is well to set up a framework for the discussion. The factors involved are:

- Number of Hogs marketed in Canada.
- British requirements since the beginning of the war.
- Contracts between the British Ministry of Food and the Canadian Government.

(1) NUMBER OF HOGS

It happened that just at a time when a record was declared, Canada's Hog population stood at (to then) a record level. (Space does not permit a review of the causes of this, but the subject was dealt with fully in the two previous Annual Reports of this Company.)

As the war began September 1st, it will assist in measuring its effect on Hog production if marketings are quoted in years September 1st to August 31st. (In any case this is the natural crop year, as the heavy Fall marketings begin in September.)

Year	Hog Marketings
1929	2,439,329
1930	2,334,329
1931	3,251,916
1932	3,097,048
1933	3,078,291
1934	3,195,056
1935	4,141,158
1936	3,129,857
1937	3,264,856
1938	4,640,762
1939	6,100,499
1940	42.15%
1941	31.3%

* Increase over previous year.
* August 1941 estimated.

The increase in marketings during the first war year (42.15%) derived from breedings dating September 1938 forward. It was due to causes entirely unconnected with the war.

However, it was fortunate the Hogs were available. For there was need of them all.

In the early months of the war this need seemed by no means certain. Until April-May 1940, when Denmark and Holland were overrun, Britain continued to receive large quantities of Bacon from the Continent. In addition, because of the heavy Canadian marketings, very large quantities of Bacon were going forward from Canada. Total arrivals in Britain exceeded current consumption. The surplus was placed in freezers throughout Britain, to be held as a food reserve.

By February, 1940, all available freezer space was filled. The Ministry was actually embarrassed by the quantity of Bacon it had on hand. Instructions were called to cut down Canadian shipments to 50,000 cwts. weekly. The surplus over 50,000 cwts. had to be placed in freezers in Canada. The quantity stored as a result reached its peak (31,000,000 lbs.) in May 1940. For several months there was serious doubt as to whether or not these Canadian reserves could be cleared before the beginning of the new crop season in September 1940.

When Denmark and Holland were overrun (April-May 1940) it was expected that increased quantities would soon be needed from Canada. Reserves in Britain were so large that this demand was long delayed.

As late as July 1940, the Ministry advised they wished—and would continue to wish—from Canada, not more than 50,000 cwts. weekly. This advice was very disturbing. Not only had Canada heavy reserves in the freezer, but all forecasts agreed that in the approaching crop year (beginning September 1940) the increase in the number of Hogs marketed would be not less than 25%. If those forecasts proved true, Canada would need an export outlet for 70,000 cwts. of Bacon weekly.

(It was under these conditions the second Bacon Contract—referred to in the next section—was negotiated.)

Early August, 1940, the Canadian Bacon Board received permission to stop shipments to a level which would clear Canadian storage stocks by the end of September. The fear was thus removed that heavy reserves would have to be carried into the coming crop year.

SECOND YEAR

Sept. 1st, 1940 to Aug. 31st, 1941

An increase in marketings was expected of approximately 25%. Actually, the increase proved to be 31%.

Total marketings (second year) were 6,100,499 cwts.
Total marketings (first year) were 4,640,762 cwts.
Increase 1,459,737 cwts.

THIRD YEAR

Sept. 1st, 1941 to Aug. 31st, 1942

Owing to conditions to be mentioned later, no increase in production is expected in Ontario and Quebec. In those Provinces some well-informed persons look for a slight decrease.

In the West there will undoubtedly be another substantial increase, except insofar as it may be limited in certain areas by an unfavorable crop.

An average estimate of the total Canadian increase for the coming crop year (over the second year) would perhaps be 15%.

If this estimate proves accurate, marketings during the crop year September 1941 to August 1942 will be, approximately 7,000,000 Hogs.

(2) BRITISH REQUIREMENTS SINCE THE BEGINNING OF THE WAR

To some extent this subject has been dealt with in Section (1), but a brief recapitulation is sufficient.

From September 1939 to February 1940, the British Ministry of Food accepted all the Bacon surplus available to ship.

From February to early August 1940, the British Ministry limited Canadian shipments to 50,000 cwts. weekly. During this period it was frequently stated to larger shipments would be required.

(c) In November 1940, the Ministry agreed to take 70,000 cwts. weekly. The Ministry stipulated the sum paid for the 70,000 cwts. should not exceed that formerly paid for the 50,000 cwts. but in the end the sum paid was somewhat higher.

(d) By May 1941, the situation had been transformed. Although Bacon was rationed to 4 ounces per person per week (one-half pre-war consumption) there was some delay in applying a ration to the Ministry of Food. This is not intended. In wartime, conditions change with great rapidity, and policy must be adjusted to the changes.

Perhaps there was some delay in recognizing the inevitable implications when Denmark and Holland were overrun. If so it is easy to understand. It must be remembered, Bacon was only one of scores of food products, for the supply of which the Ministry had to lay its plans.

(3) CONTRACTS BETWEEN THE MINISTRY OF FOOD AND THE CANADIAN GOVERNMENT

Soon after the declaration of war, the British Ministry of Food asked the Canadian Government to quote a price on 40,000 cwts. weekly. After exchange of cables extending through several weeks, the first contract was completed. Its terms were as follows—

FIRST CONTRACT		
(a) Term—	November 17, 1939, to October 31st, 1940.	
(b) Quantity—	Minimum 50,000 cwts. weekly. The Ministry promised to take as much more as could be used.	
(c) Price—	\$31.145 per 100 lbs. equivalent to \$18.02 per 100 lbs. (f.a.s. free inland).	

When the contract was made, it was estimated that, for its life period, the price would work back to approximately per lb. its weight, Toronto for Bacon Hogs.

Actually the average price throughout the contract period was almost one-cent per lb. less. It was per cent due to the influence of conditions in the domestic field. From April to August, 1940, the apparent surplus was such that product had to be "forced" upon the domestic market. During this period domestic prices were on a level much below the export parity.

The contract price was a fair one.

For five years the war, average prices of Bacon Hogs, Toronto, had been as follows—

1936	3.94
1937	8.23
1938	8.45
1939 to Sept. 1st	8.62

Average 8.39c

It may appear that a price of \$.87 in a war year, was low in comparison with—\$.89 for the five pre-war years. But two countervailing factors must be kept in mind.

(a) But for the war, because of heavy deliveries, Canadian prices would have been lower—perhaps much lower.

(b) Throughout the whole term of the contract, Hog prices in the United States were much below those prevailing in Canada.

An agent at Toronto price for the year of \$8.77 per 100 lbs. to Chicago Hogs in the same period sold for (average) \$9.94 per 100 lbs.

SECOND CONTRACT

Term—November 1st, 1940, to October 31st, 1941.
Price—equivalent to \$18.82 per 100 lbs. Atlantic Seaboard.

Quantity—70,000 cwts. weekly.

The conditions under which this contract was negotiated have already been explained.

An "apparent" surplus of Hogs existed, and this was fixed accordingly. The reduction in price proved discouraging to Canadian producers, especially in Quebec and Ontario. In these Provinces many sows were marketed which otherwise would have been sold by Provincial Governments of these two Provinces. But at the end of six months the contract had to be revised.

The immediate cause of the revision was an advance in the price of American Hogs. In April the American market reached a level at which Canadian Hogs began to move South. This movement had to be stopped, and on May 2nd, 1941, the contract was amended.

The Ministry of Food raised its price from 89¢ per cwt. to 95¢ per cwt.

The Canadian Government undertook to pay whatever additional sum was necessary to meet this price advance. To implement this clause, the following payments (by the Canadian Government) have been necessary—

On June 24th, 1941, a further	75¢ per 100 lbs.
On July 23rd, 1941, a further	\$1.00 per 100 lbs.
On August 1st, 1941, a further	75¢ per 100 lbs.

This contribution amounts to approximately—\$150,000.00 per week.

THIRD CONTRACT

1937	912,555
1938	870,000
1939	881,000
1940	915,000

Estimated.

Canada produces, and must continue to produce, a surplus both of Hogs and of Cattle. And the prosperity and the general welfare depend upon securing a satisfactory export outlet for those surpluses.

(Continued on following page)

French Move Reported Gaining

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In the two war years, shipments have been—

September 1st, 1939 to August 31st, 1940 50,000 cwts. weekly (September 1st, 1940 to August 31st, 1941 70,000 cwts. weekly)

And in the coming (third) year Canada expects to deliver 115,000 cwts. weekly (at the end of the war, Canada will have a surplus production of at least 100,000 cwts. weekly, and for that surplus Great Britain will be the only outlet. Canada will then need a quota in the British market such as (in peace time) has never before been thought of. In the main, this is fixed as a result of discussions involving economic and technical but also an important element in such discussions is "good will". On that point good will will be the part of the British Government will have a high importance for Canada.

There is another type of good will still more important. That is the "good will" of the British consumer. In the past, Canadian Bacon has been the "second" place in the favour of the British housewife. Danish Bacon came first.

In this respect, the present is Canada's opportunity. Canadian Bacon is the only import. Bacon, by its very nature, is not a "luxury" item. More than ever before, it is important that now, during the war, Canada Bacon should be established on the highest level of quality, flavor, and wholesomeness.

Toward this objective a good deal has already been accomplished. Despite of difficulties in transportation (due to the slow speed of Canadian ships), the dramatic advance in American Hog prices. (Between August and July, 1941, top prices at Chicago advanced from to \$1.12 per lb.)

(b) Fluctuating conditions of supply and demand in the domestic field. Within the past fifteen months there was one period in which Canadian housewives were urged to consume all the pork products possible. Supply exceeded demand. During that period Pork products sold as much as 2c per lb. below the export parity. At a later period exactly the opposite happened. In order to make larger quantities available for Britain the Bacon Board restricted the amount of Pork product which could be offered for sale in Canada, first by 25% and later by a further 25%. By reason of these curtailments, domestic supply was much below demand, and the price advanced above the export parity.

(c) As to the manner in which the Packing Industry has discharged its obligations, certain facts are clear enough. The reputation of Canadian Bacon in Great Britain today stands higher than ever before.

It can fairly be claimed the industry has measured up to its obligations. In the year under review an unprecedented volume of Live Stock was handled. The product was admittedly good, particularly the export product. The reputation of Canadian Bacon in Great Britain today stands higher than ever before.

(3) Most of the anomalies which puzzle the Producer are caused by the highly competitive character of the industry. Nevertheless, it is this highly competitive feature which is the Producer's chief safeguard.

Although this review is already long, a section must be added in respect of the Cattle industry. Within the Live Stock field, Cattle is second in importance only to Hogs.

On the surface, the war has not seemed directly to affect Cattle prices. No Beef has been shipped to Britain. As in many years, the demand for Canada's surplus was to United States. And if numbers alone are considered, even that outlet seemed less important than in the immediate pre-war years.

Shipments to United States for the last four crop years have been as follows—

Year	Cattle Shipments to United States
1937	81,245
1938	229,278
1939	134,071
1940	158,000

"August estimated.

Although numbers have been reduced, these exports to United States have been vitally important. It was because the Beef was not available in Canada that fewer Cattle were exported. Nevertheless, the outlet in the United States for the surplus has been the factor which chiefly determined the price. The United States-Canada Trade Agreement of 1933, and the subsequent modified Agreement of 1938, have had a value to Canadian Cattle Producers corresponding (in respect of the Hog industry) to the Ottawa Agreement and the later war demand for Bacon.

Throughout the two war years, Cattle prices have steadily advanced. Cattle breeding and Cattle feeding have both been much more profitable than at any time since 1930.

The following table indicates the advance in prices—

Year	Average price for year, Down from Toronto
1934	\$5.27
1935	5.21
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This rather dramatic advance was due to two major causes—

- Demand for Beef was greater than normal. For this there were reasons:
- Exports of Bacon were heavy, and a domestic "vacuum" was created for Beef.
- The very large number of men in military camps set up all over the country.
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In the face of this extra demand, supplies were barely normal, as seen from the following table of Inspected Killings—

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(Continued from preceding page)

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R. C. VAUGHAN AND J. A. NORTHEY

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Orange Juice For Gt. Britain

Concentrated oranges are to be tried out in Britain. The Canadian