REPORT TO SHAREHOLDERS

Sales for the year were \$\frac{\$110.291.839.97}{\$110.291.839.97}\$\$\frac{\$88,205,639.75}{\$913.251,116}\$\$\frac{25.4\%}{19.5\%}\$\$ After providing for normal domestic consump able for export approximately 70,000 cwts. weekly.

Net Profit \$\frac{(\$1,555,028.47)}{\$tc}\$ was therefore equivalent 1.9\% of Sales and to \$\frac{1.4\%}{\$tc}\$ of Sales 1.9\% of Sales 18c per 100 lbs. that is approximately ...1/7 cent per lb. 1/5 cent per lb.

The following analysis of the Profit & Loss Account express -\$110,291,839.97 100.0% \$88,205,639.75 100.0% Cost of products, chiefly Live Stock 88,959,695.51 80.7
Cost of materials and packages 3,279,579.72 8.0
Salaries and Wages, Including Bonus 8,879,264.37 8.1
Expenses, — Selling, Advertising, Repairs, and general operating costs 4,612,388.85 4.1 2,461,790.30 2.8 4,612,388.85 69,825.00 1,575,637.94 1.4 3,808,775.20 95,564.79 1,194,515.13 operating costs Bond Interest Total cost of product, plus Expenses 107,376,391.39 97.4
Wartime Inventory 85,066,585.76 96.4 380.000.00 .8 579,000.00 907,656.60 .8 898,081,71 108,664,047.99 98.5 86,543,667.47 Profit from Opera-1,627,791.98 1.5 Net Profit \$ 1,555,028.47 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

Exports	1941	1940	% Increase
To Britain To other countries Domestic Volume	138,682,956 lbs. 27,954,290	76,693,288 I 18,623,124	bs. 81% 50%
In Canada In U.S.	892,762,340 31,863,766	789,638,081 28,296,628	13% 12%
ī	,091,263,352	913,251,116	19.5%

(1) NUMBER OF HOGS

It happened that just at the time war 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.)
Following is a table of Hog marketings for crop years 1929/30 to 1940/41, inclusive:

Crop Year—

Hog Marketings

Sept. 1	to	Aug.	31	Hog	Marketin	gs
1929		1930	a de la constantina della cons	. 2	493,339	
1930	_	1931			334,320	
1931	-	1932		. 3.	251,916	
1932	_	1933			097,048	
1933	_	1934			073,251	
1934	_	1935		. 2.	975,316	
1935	_	1936			195,056	
1936	_	1937			141,158	
1937	-	1938	/ 2001 200		429,857	
1938	-	1939		. 3,	264,856	
1939	_	1940		. 4	640,762	42.1%
1940	_	1941:	c	. 6	,100,499	31.3%
ase over						

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 cabled 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.

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

As late as July 1940, the Ministry advised they wished,—and would confine the fourteenth fiscal year of Canada Packers Limited closed March 1941.

As late as July 1940, the Ministry advised they wished,—and would confine the five the fine that the fine to wish,—from Canada, not more than 50,000 cwts. weekly.

This advice was very disturbing. Not only had Canada heavy reserves tinue to wish,—from Canada, not more than 50,000 cwts. weekly.

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This advice was very disturbing. Not only had Canada heavy reserves tinue to wish,—from Canada heavy reserves to the two war years, shipments have been:—

(August estimated)

As late as July 1940, the Ministry advised they wished,—and would continue to wish,—from Canada heavy reserves tinue to wish,—from Canada heavy reserves tinue to wish,—from Canada heavy reserves to the two war years, shipments have been:—

(August estimated)

As late as July 1940, the Ministry advised they wished,—and would continue to wish,—from Canada heavy reserves tinue to wish,—from Canada, not more than 50,000 cwts weekly.

In the two war years, shipments have been:—

(August estimated)

And in the coming (third) year Canada expects would be not less than 25%. If those forecasts proved true, Canada would had not less than 25%. If those forecasts proved true, Canada would had not less than 25%. If those forecasts proved true, Canada would had not less than 50,000 cwts. Weekly.

As late as July 1940, the Ministry advised they wished,—and would continue to wish,—from Canada heavy reserves the true to wish,—from C

(2) BRITISH REQUIREMENTS SINCE THE BEGINNING OF THE WAR

BEGINNING OF THE WAR

To some extent this subject has been dealt with in Section (1), so at a brief recapitulation will be sufficient.

(a) From September 1939 to February 1940, the British Ministry of Food accepted all the Bacon Canada wished to ship.

(b) From February 1940 to early August 1940, the Ministry rigidly limited Canadian shipments to 50,000 cwts. weekly. During this period it was frequently stated no larger shipments would be required.

(c) In November 1940, the Ministry agreed to take 70,000 cwts.

(d) In November 1940, the Ministry agreed to take 70,000 cwts.

(e) In November 1940, the Ministry agreed to take 70,000 cwts.

(b) From February 1940, the Ministry agreed to take 70,000 cwts.

(c) In November 1940, the Ministry agreed to take 70,000 cwts.

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) Britain was receiving from all sources less than sufficient to fill the ration. From that date forward, Canada was urged to produce and to ship all the Bacon possible.

This bald summary of the facts may appear to imply a criticism of 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 Perhaps there was some delay in recognizing the inevitable implications that the products of the remembered of Bacon was only one of scores of food products.

(8) 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:—

(a) Term—November 17th, 1939, to October 31st, 1940.
 (b) Quanity—Minimum 50,000 cwts. weekly. The Ministry promised to take as much more as could be used.

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 Wiltshire Bacon. And 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:

(1) Number of Hogs marketed in Canada.

(2) British requirements since the beginning of the war.

(3) Contracts between the British Ministry of Food and the Canadian Government.

When the contract was made, it was estimated that, for its total period, the price would work back to approximately9c per lb. live weight, Toronto (for Bacon Hogs).

Actually the average price throughout the contract period was almost one-quarter cent per lb. less. It was ... 8.77c. This was 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 vas made, it was estimated that, for its total period, the price would work back to approximately9c per lb. live weight, Toronto (for Bacon Hogs).

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The contract price would work back to approximately9c per lb. live weight, Toronto (for Bacon Hogs).

	For the five years preceding the war, average prices of Bacon Hogs
1	Toronto, had been as follows:-
ă	1935
ŝ	1936
	1937
H	1938
	1939 to Sept. 1st
	[2] 이 하면 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Quantity-70,000 cwts. weekly.

The conditions under which this contract was negotiated have already

been explained.

An 'apparent' surplus of Hogs existed, and the price was fixed accord-

on June 21th, 1941 On June 24th, 1941, a further On July 23rd, 1941, a further

THIRD CONTRACT

or not these Canadian reserves could be cleared before the beginning of the few crop season in September 1940.

Negotiations for the third contract are now in progress. The terms are as yet unknown, and only general comment in regard to it would be in the season in September 1940.

Negotiations for the third contract are now in progress. The terms are as yet unknown, and only general comment in regard to it would be in the following season in September 1940.

Canada produces, and must continue to produce, a surpluse and of Cattle. And the prosperity of her Agriculture such as to insure maximum producers,—indeed, such as to insure maximum producers.

At the end of the war, Canada will have a surplus great the only outlet. Canada will have a surp

Toward this objective a good dear has already been accomplished in spite of difficulties in transportation (due to the slow speed of convey ships), Canadian Bacon to-day stands higher than ever before in bridge estimation. The improvements have been brought about by co-operation between Producers and Packers under very expert guidance by Office of the Federal Department of Agriculture. Though little has been been of it, this is one of the most important and far-sighted achievements of the way region.

before.

The margin of Profit for the whole Industry is not known, but it the case of this Company the margin was ... 1/7 of a cent per like the total Industry, it would perhaps not be higher than ... 1/10 of a cent per like the highly competitive character of the Industry. Nevertheless it is this highly competitive feature which is the Producer's chief the safeguard.

Q. How can I remove scorch to make the margin was not beauty worked that the application of the like 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 the case of the Industry. Nevertheless it is this highly competitive feature which is the Producer's chief the margin of the margin was ... 1/10 of a cent per like the application of the margin per like the application of the margin per like 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 the margin was ... 1/10 of a cent per like 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 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 the producer's chief the producer are caused by the producer are caused by the second per like the producer are caused by the producer are caus

	rop Y	ear Aug. 31		Cattle Shipme o United Stat
1937		1938		81,245
1938	-	1939		292,078
1939	-	1940		134,071
1940	-	1941*		158,000
	Augu	ist esti	mated.	

Average price for year, Good to Choice Steers 1,050 lbs. down, Toronto Sept. 1 to Aug. 31 1934 — 1935 1935 — 1936 1936 — 1937 1937 — 1938 1938 — 1939 1939 — 1940 1940 — 1941*

*August estimated. This rather dramatic advance was due to two major causes:

(1) Demand for Beef was greater than normal. For this there we

created for Beef.
(b) The very large number of men in military camps set up a important 'demand' factor.

In the face of this extra demand, supplies were barely normal be seen from the following table of Inspected Killings:—

Crop Year Sept. 1 to Aug. 31 1937 — 1938 1938 — 1939 1939 — 1940 1940 — 1941*.... 912,355 870,096 884,053 915,000

*August estimated. (Continued on following page)

CANADA PACKERS Ltd. REPORT TO SHAREHOLDERS

(Continued from preceding page)

As in previous years, a copy of this Report will be mailed to each loyee. And the Directors wish again to thank Employees of all ranks faithful and competent work.

Of those in the Company's service prior to September 1st, 1939, men have enlisted for war service. To each, an enlistment gratuity been paid. And each man has been assured re-employment when dis-

me of the last two years has made necessary the taking on of many me of the last two years has made necessary the taking on of many e Employees.

On August 1st, 1939, Employees of all ranks numbered ... 5,300.
On August 1st, 1941, the corresponding figure was ... 6,600.
In an Industry in which the margin of Profit is so narrow, Unit Cost preased volume, and the high percentage of inexperienced workmen, we led, during the year, to a certain increase in Unit Costs.

New Employees have had to learn their jobs, frequently under contions of bewildering pressure. It is hoped that a proper realization of his fact has been present in the minds of Foremen, Sub-foremen, and others charged with the duty of training these inexperienced men and

ONTO, August 25th, 1941.

J. S. McLEAN, President.

R. C. VAUGHAN AND J. A. NORTHEY



How Can I?

of a gallon of orange juice. d soap, two ounces of fuller's arth, and the juice of one lemon. bil well, spread the solution, at allow to dry. Then wash the

Q. How can I treat red blotch-

te alternate hot and col to baths at night.
4 How can I stiffen lace cur-

teep clean much longer? Add two or three tableafuls of flour to the starch. large saucepan of starch. ow can I clean phono-

I Fingerprints, grease, and may be removed from phonoords by use of a weak on of soap in water. Moisten to of absorbent cotton with on and wipe the record. a vipe the surface with plain

How can I impart a pleas-Place in the handkerchief blotter that has been moiswith your favorite perfume. How can I remove the odor

A hife after peeling onions an the knife through a and the odor will be re-

french Move Reported Gaining

a Fince to Gen. Charles sale's Free French move-

Orange Juice For Gt. Britain

Concentrated oranges are to be tried out in Britain.

A bottle no bigger than a cigarette lighter will provide the equal Samples have been brought by Miss Charlotte Raymond, of Massachusetts, a dietitian who has specialized on the feeding of lowncome groups in the United

States.
Supplies of this orange concenmothers could be tucked away in the fuselage or tanks of aeroplanes, or, for that matter, in the of actors, Bert."

Modern Etiquette BY ROBERTA LEE

1. Is a clergyman addressed as "Reverend Jackson?" 2. Is it proper to abbreviate the name of the month when writing the date in a letter? 3. To whom should friends of the bridegroom send their gifts if

they are not acquainted with the bride? 4. Does a woman have the privilege of refusing to be intro-duced to a man she doesn't care to meet? 5. Is it all right to file and

clean the finger nails in public?

6. Should the handle of a cup be turned a certain way when passing a cup and saucer to another person? Answers

Jackson," unless he is a Doctor of Divinity, in which case he is

Cigarette Papers addressed as "Doctor Jackson." 2. No. The name of the month is written in full. 3. All wedding gifts must be sent to the home of the bride. 4. Yes; should a friend suggest introduc-ing her to Robert Blair, she may ing the French movemagical properties of the grands and all those the same of the same o MIDDLE-AGE HEED THIS ADVICE!! person. The nails should be filed and cleaned before going out. 6. Yes, see that the handle of the Thousands of women gosmiling thru "trying times" with Lydia E. Pinkham's Vegetable Compound—famous for over 60 years in relieving female functional troubles. Try til The plane de Gaulle' rance now make cup is turned to the person's right and the handle of the spoon is placed parallel to the handle of the cup.

What Science Is Doing

Approximately three-fourths of all the bauxite ore from which al Western states. The Bureau of Mines reported recently that the aluminum metal is manufactured.

A great deal of power is required nique of aluminum reduction. The Department of the Interior emphasized that alunite cannot replace bauxite as the major source of aluminum, since total domestic deposits of the former mineral, if used to meet the nation's full aluminum requirements, would last

COTTON STALKS Deep down in a former junkroom of the Clemson, S. C., College Chemistry Department and workhomemade equipment, Prof. F. Zur Burg has produced a satisfactory wallboard from

less than a year. The process may

also eventually be used for treat-

ing certain aluminum-bearing clays and low-grade bauxite ores, of

cotton stalks. This new development presents the possibility of a new industry in southeastern United States and ed under. Before long, Midwestern corn, which is being developed for making synthetic rubber and gun powder, may be getting serious competition in industrial use from King Cotton.

- HAVE -YOU HEARD?

The touring company had never been of the best, and when they reached the stage of playing to the little country theater, and found that they left at the end of the first act, it was decided to break up. Two of the actors set out to

work their way back to London.

They were lucky enough to get sing through a lock they over-

other in silence, and sighed deeply.

LADY'S OR GENT'S WATCH, CAM-era, Clock, etc., given for selling Dr. Lyon's Shampoo in your dis-trict. Write now, Normand Pro-ducts, 1405 Peel Street, Montreal. An American lumber salesman applied at a Canadian recruiting office to enlise. "I suppose you want a commission," sald the officer in charge. "No, thanks," was the reply,

"!'m such a poor shot, I'd rather work on a straight salary." 8 — "LARJA" PRINTS - 25c ANY SIZE ROLL DEVELOPED and eight double size prints for only 25c. Reprints 3c each. Special bargains in Enlarging. Colouring etc. All work guaranteed highest quality. Baker Print Co., Box 1, Hamilton, Ont. He was a thrifty fellow, and came from Aberdeen. One day he was told by a friend that instead of putting shillings in the gas meter, much the same effect could be

CIGARETTE TOBACCO the slot. He tried the experiment At length an official from the meter. He was obviously puzzled "What's the matter?" asked the COWS & HEIFERS

GUERNSEY ACCREDITED BLOOD-Tested fresh Cows and due through fall. Helfers all ages. Adam Calder, Route 3 Glanford near Ancaster. "Man," said the official, "I canna understand it at all. The com-FOR SALE, 320-ACRE FARM ON highway, six miles from Kirkland Lake; eighty-five head of actic sixty-five miking cows. All milessary machinery including miking machine; market for all miles produced at rate of \$2.50 per hundred pounds. Apply J. B. Groulx, 131 Pollock Avenue, Kirkland Lake, Ontario.

POSTAGE STAMPS WANTED

WANT TO BUY LIVE RACCOON, black-grey. Highest price paid. Walter Jinkerson, Wallaceburg, Ont.

"The best thing for you to do," said the doctor to the man do," said the doctor to the man with a nervous complaint, "is to stop thinking about your-self and bury yourself in your work," Good Heavens!" said the patient, "I'm a concrete mixer."

mr. Smith and Mr. Jones were chatting when Mr. Smith said:
"Now, look at Winston Churchill. He's British. Isn't that something to be proud of?"
"Look at Anthony Eden," countered Jones. "He's British. Isn't
that something to be proud of?"
"Then there's Histon's

"But he's not British," protested "Well, isn't that something to be

Employer (interviewing applicant for job): "Know anything about electricity?"
"Yes sir." "What's an armature?" "A chap who boxes for noth-

Exiles In Arms A Growing Force

Foreign Legions Train in Britain to Fight Against Ger

Little has been heard of the new foreign legions in training in Britain, exiled armies in em-bryo preparing to fight the Ger-mans for restoration of their na-tive soil. It has been known that their strength is constantly in-creasing, but how formidable a force they are becoming is made known for the first time by known for the first time by a special correspondent of The Times of London, who has spent some days in the training quarters of each nationality in turn. Uses Everything

resentation in fast - growing camps. What started as a bat-talion of this or that nationality At present only the flying fortresses and the large bombers are
flown from America to Britain,
Quentin Reynolds writes in Colilers. The fighting planes and
dive bombers are crated and shipped across. One of the marvels
of the industrial age—according to
the boss of the plant where the
American planes are assembled—is
the way the packing is done back
in Buffalo or Long Island or California. has now become a regiment, in some cases a brigade, and in one instance, the Polish, actually a home division. The Poles are the largest contingent. They guard an important Scottish section of ond largest in number. The correspondent describes them as a splendid body of men, many of whom have come originally from seafaring centres, but enlisted in

The Czechs, of whom there are several battalions, have won golden opinions from British mili-

BIG BEN — the famous chew for many years

THAT'S MY CHEW

residents in Britain and her colonies. They have their own officers. The Belgians, themselves bilingual, have learned English military terms most readily of all the nationalities. They comprise Flemings and Walloons in almost equal proportion. The Free French arrived as soldiers and are transferred to the de Gaulle forces in the battle line as quickly as they can be equipped and organized.

The Englishman

A Good Use is Found For

Airplane Crates

At present only the flying fort-

can be equipped and organized, so that their camp is really a depot and equipment centre. They include gunners, signalers, tank crews and motor experts, as well as infantrymen, and have already made their mark in the battles in Africa.

There are now separate estab-lishments of Poles, Norwegians, Czechs, Belgians, Dutch and French, each nation having rep-

"Airplanes have been coming here for nearly a year," the boss explains, "and we haven't had one case of damage through faulty packing. When we unpack the airplanes we find a very good use for the crates."

He led me through the barracks where men who are on daily twen of fighting the enemy.

are composed both of men escaped from Holland and the Dutch He led me through the barracks where men who are on duty twenty-four hours a day do their sleep-

over from America," the boss ex-plained. "Wood is none too plen-tiful. We don't beleve in waste from America is too precious not

Joke on Gestapo

A joke on the enemy in war-time is bound to go over if for no other reason than that it is a joke on the enemy in wartime. This episode of the "powder room" is one which stands on its own mer-its, however. Not long ago an extremely serious detachment of extremely serious detachment of Hitler's best Gestapo goose-step-ped into the U.S. Embassy in Ber-lin, blueprints in hand. They explained with great gravity that in being converted into the Em-"Pulverkammer," a storehouse for munitions. The party demanded to see this petential saboteur's paradise. They were shown to the powder room for visiting la-

PARCELS FOR OVERSEAS SOLDIERS

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J. N. LINDSAY, LAW OFFICE, CAP-itol Theatre Building, St. Thomas, Ontario, Special Department for farmers collections. MEDICAL HAVE YOU GOITRE? "ABSORBO" reduces and removes. Price \$5.00 per bottle. J. A. Johnston Co., 171 King E., Toronto.

GOOD RESULTS — EVERY SUfferer from Rheumatic Pains or Neuritis should try Dixon's Remedy. Munro's Drug Store, 335 Elgin, Ottawa. Postpaid \$1.00. PERSONAL

SUPERFLUOUS HAIR SAFELY, permanently, privately removed: Face, Limbs; Treatment \$2.00 postpaid, plain wrapper. Guaranteed kill roots with one application. Canadian Chemistry Company, Wilkie, Sask. PULLETS

BRITAIN'S EGGS FROM CANADA must come from 1941 pullets. Britain's needs will require an increase in egg production here. Are you ready for this profitable market? Bray pullets immediate delivery. Taking orders later delivery chicks. Bray Fall Service Bulletin soon ready, more valuable than ever. Bray Hatchery. 130 John N., Hamilton, Ont. TRY IT! EVERY SUFFERER OF
Rheumatic Pains or Neuritis
should try Dixon's Remedy,
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Ottawa. Postpaid \$1.00.

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HOOF TRIMMERS, 30 INCHE

AGGRESSIVE SALESMEN TO SELL one of Canada's most outstanding lines of made-to-measure clothes. Allotments of territories now being made for Fall. Complete outfit will be supplied to men who can produce results. Give complete details and write today to: Jack London, Value-first Clothes, 400 Atlantic Ave., Montreal.

TOBACCO & CONFECTIONERY STORE FOR SALE, IN LIVE SOUTHERN Ontario town, 6,000 population, well established tobacco and confectionery store and beauty parlor adjoining, living apariment above. Low rent, ideal for family. Will sell separate or enbloc, reason illness, No reasonable offer refused. Write Box 638, Leamington, Ont.

SCALP TROUBLE CORRECTED NEW HAIR PRODUCED Neighborhood treatment produced such remarkable results that thousands were soon using it thousands were soon using it thousands used to the soon using it to the soon of the soon using it to the soon using it to the soon using the soon used to the soon using it to soon used to the soon used to

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