

CANADA PACKERS LIMITED

REPORT TO SHAREHOLDERS

FOREWORD

In this Report, at various stages, four time periods are used—
1. Calendar Year—of the Company; 82 weeks.
2. Fiscal Year—ending last Thursday in March.
3. Crop Year—Designated by year of close, e.g., Year under review is Fiscal Year 1942.
4. War Year—or Production Year.
 Beginning month of flush production, e.g., Flush production of hogs begins in September following August.
 Designated also by year of close, e.g., Hog Crop Year 1942 is from September, 1941, to August, 1942.
5. War Year—The war began September, 1939, to August, 1940.
6. War Year—September, 1940, to August, 1941.
7. War Year—September, 1941, to August, 1942.
 Note: "War Year" is therefore co-terminous with "Hog Crop Year."

The fifteenth year of Canada Packers Limited closed March 26th, 1942.
 It was the second fiscal year which lay completely within the war period.
 Throughout the year, both volume, and the nature of operations were determined almost wholly by war conditions.
 Volume reached a new record level—viz., 1,228,029,942 lbs.
 Average per week 23.5 million lbs.
 Previous high—fiscal year 1941 1,091,268,352 lbs.
 Increase 12.5%
 Dollar sales reached (relatively) a still higher new level. They were \$144,509,292.41
 Average per week \$2,780,000.00
 Previous high—fiscal year 1941 \$110,291,839.97
 Increase 81.8%
 The higher percentage increase in dollar sales, as compared with the increase in pounds sold, reflects the substantial advance in prices which occurred within the year.
 This advance would have been greater, had it not been checked in December, 1941, by the imposition of price ceilings.
 The heavy increase in volume was due almost entirely to war demand (military camps at home plus shipments abroad). Civilian consumption, especially of pork product, was curtailed in order that more might be available for Great Britain.
 Net Profit (after Bond Interest, Depreciation and Taxes), was \$1,611,464.91
 On Sales \$144,509,292.41 1.1%
 On Tonnage 1,228,029,942 lbs. 13.1% per 100 lbs.
 The regular dividend of \$4.00 per share (\$1.00 quarterly) was paid throughout the year.

The impact of war conditions upon the Company's operations is further indicated by the following tables abstracted from the Statements of the last four fiscal years. The earliest of these years (ended March, 1939) was the last complete pre-war year.

Fiscal Year	Tonnage	Sales	Profit	% of per Sales 100 lbs.
1939	800,763,592	\$77,225,732	\$1,238,736	1.6%
1940	919,251,116	\$85,205,631	1,667,809	1.9%
1941	1,091,268,352	\$110,291,839	1,555,028	1.4%
1942	1,228,029,942	\$144,509,292	1,611,465	1.1%

In other words—in the third War Year, as compared to the last pre-war year—
 Tonnage increased from 800,000 lbs. to 1,228,000 lbs.—53%
 Sales increased from \$77,000,000 to \$144,000,000—87%
 Sale price-per-pound of product increased from 10.6¢ to 11.7¢ per lb.—22%
 Table 2 is a selection of the main data from the Balance Sheets of the same four years.

Fiscal Year ended March	1939	1940	1941	1942
Assets				
Accounts Receivable	\$ 3,429	\$ 5,340	\$ 7,131	\$10,279
Inventories	7,682	10,947	10,384	16,341
Total Current Assets	12,116	17,859	18,698	28,101
Liabilities				
Fixed Assets	21,636	21,818	21,745	22,594
Loans from Bank	\$ 3,780	\$ 7,155	\$ 7,027	\$14,167
Total Current Liabilities	5,456	9,981	10,847	20,216

Working Capital (Current Assets less Current Liabilities) is \$6,860, \$7,778, \$7,751, \$7,885 in this case the comparison between the last pre-war year (Fiscal 1939) and the year under review (Fiscal 1942) is of a striking one—
 Accounts Receivable have advanced from \$3,429,000 to \$10,279,000
 Inventories from 7,682,000 to 16,341,000
 Bank Loans from \$3,780,000 to \$14,167,000
 The heavy increase in Bank Loans is the "reflex" of the increased receivables plus inventories. This increase is due chiefly to sales to the Dominion Government for war consumption. As at March 26th, 1942, the value of meats in process for, plus sums due from, the corresponding item in the Balance Sheet of 1939.
 The following analysis of the "Sales Dollar" tells the story of the business in "skeleton" form, and a comparison of the analysis for the last four years reveals, from another angle, the impact of the war upon the operations of the Company.

Analysis of Profit & Loss—4 Years ended March	1939	1940	1941	1942
Sales	\$77,225,732	\$85,205,631	\$110,291,839	\$144,509,292
Cost of products, chiefly Live Stock	80.5%	79.1%	80.7%	81.4%
Cost of materials and packaging	2.6	2.8	3.0	3.0
Wages and salaries	8.9	8.8	8.1	7.3
General Expenses	4.4	4.8	4.1	3.8
War-time inventory	—	—	—	—
Reserve	—	—	—	—
Depreciation	1.1	1.0	1.0	1.0
Bond Interest	—	—	—	—
Total cost of product, plus expenses	97.7	96.8	97.1	97.6
Written-off Investments	—	—	—	—
Profit before taxes	2.3	3.2	2.8	3.0
Taxes	—	—	—	—
Net Profit	1.6	2.2	1.4	1.1

Comment regarding items—
Cost of Products. This is the Producer's share of the Sales Dollar. The increase is from 80.5 per cent. in the last pre-war year to 81.4 per cent., the highest in the history of the Company.
Materials. The advance in this item, from 2.6% to 3%, is due chiefly to war demand for certain products (mostly tinned meats) in which container cost is high.
Wages and Salaries. These declined from 8.9 per cent. to 7.3 per cent.
 The decline does not reflect a decrease in wage rates (which have increased somewhat), but rather the advance in price-per-pound of products.
 Expressed as cost per 100 lbs. of foods processed, wages and salaries in the four years were as follows—
 1939 85 cents per 100 lbs.
 1940 81 " " "
 1941 81 " " "
 1942 81 " " "
 The increase from Fiscal 1941 to Fiscal 1942 (i.e. from 81c to 86c) is due chiefly to the cost-of-living bonus introduced, by stages, within the year.
Sundry Expenses. The decline (from 4.4 per cent. to 3.8 per cent.) is likewise due to advance in price-per-pound of products sold.
War-time inventory. War-time inventory is a very important saving in relatively greater in respect of hogs shipped from the West. Producer may still leave a margin of profit to the Western Producer.

In Western Canada, production in crop year 1942 increased 25 per cent. over the production of 1939. The increase might have been twice that number.
 But whereas a Farmer can get out of production in a day—(by liquidating his stock)—to get back into production requires at least a year. First, new sows of suitable type must be secured. It takes time. After the sows are bred, until the litter is marketed, it takes time. Moreover, the period of gestation is ten months.
 How serious was this check to production in Ontario and Quebec, is revealed in the following table of hog marketing.

Hog Marketing in Canada	1939	1940	1941	1942
Contract 2 was for 70,000 Cwts. weekly—price 18.82 f.a.s. Atlantic Seaboard.				
Contract 3 was for 103,000 Cwts. weekly—price 19.77 f.a.s. Atlantic Seaboard.				

On Contract 1 and Contract 2, shipments exceeded the contracted quantity. On Contract 3, with one month to go, it now appears that shipments will fall short of the contracted quantity more than 10 million pounds. The extra profit of wartime demand, which has been available for export, has been drastically cut down (to a small margin available for export).
 The reason dates back to Contract 2. The reduction in price (from 18.82 f.a.s. to 18.82 f.a.s.) was a mistake. Many Farmers, especially in Eastern Canada, felt they could not produce hogs at this price, and consequently marketed their sows. When the contract had run only six months (i.e. in May, 1941) the mistake was recognized and the price advanced.
 Note: The reduced price of Contract 2 applied equally to hogs from Western Canada, and it may be asked why it did not also apply to hogs from Eastern Canada. The answer lies in the fact that it takes a longer time to get hogs from Eastern Canada to the market than it does from Western Canada. A very important saving in the relatively greater in respect of hogs shipped from the West. Producer may still leave a margin of profit to the Western Producer.

For the coming crop year, Britain has appealed for 700 million pounds of Wilshire Bacon.
 This is 100 million pounds more than the quantity of Contract 3, and 160 million pounds more than deliveries under Contract 2. To provide the extra quantity requested by Britain in the coming year will itself require an increase in production of 1,500,000 hogs.
 But still more hogs are asked for. Because of the developing shortage of other important commodities, the Government has decided that Canadians were able to have as much pork product as they desired. To make this possible, at least a further 1,500,000 hogs would need to be produced in the coming crop year.
 It is likely, then, that the Government will appeal to the Canadian Farmers to produce, in the coming crop year, 3 million hogs more than have been produced in the last pre-war year.
 Hog production depends upon feed. And Canada seems about to harvest one of the heaviest crops in its history.
 But hog production also takes labour. And the Farmer is already hard pressed. Moreover, the Government has urged, at the same time, to increase production in many other lines.
 Undoubtedly the Farmer will do his best. And more food in total will be produced than before the war.
 The "Taxes" column reflects the advancing tax rates of the war years.
 The "Net Profits" are, of course, subject to further taxation. Net profits go into the hands of Shareholders only when distributed as dividends.
 When so distributed, they are subject to Personal Income Tax. The average rate of Tax would be not less than 50 per cent.
 So, the final story of the Fiscal 1942 operations of the Company, as the Government receives its taxes, approximately—\$3,200,000, and the Shareholders receive their share, approximately—\$3,000,000.
 In that respect, Shareholders may reasonably feel they are making a useful contribution to the war.

But the measure of the Company's contribution to the war effort, is not chiefly in terms of taxes.
 The production, processing and distribution of food is one of the most vital phases of the war effort.
 On the North American Continent, for ten years, the chief factor in the production of food, it is now being realized that a period of shortage may be ahead.
 The primary problem is that of "production." This rests in the hands of the Farmer. Canadian Farmers, with reduced manpower, have already achieved an all-time record.
 In the production effort, however, the Packing Industry has a role to play, second only to that of the Farmer. The processing of the live stock, the utilization of every portion, and the prevention of spoilage, are matters of first national importance.
 The industry can fairly claim to have measured up to its job. The enormously increased deliveries of live stock have been processed without a single "block." The necessary plant extensions have been made without appeal for Government funds. And, considering the heavy labour turnover, caused by war conditions, efficiency has been well maintained. Evidence of this is found in the fact that out of the "Sales Dollar" the percentage paid to the Producer is the highest on record.

On all, the Packing Industry has been the indispensable instrument through which the various Government departments have been worked out. Of these, the two most important have been—
 (a) The Canadian Bacon Board, which controls production and shipment of Wilshire Bacon to Britain.
 (b) The Wartime Prices and Trade Board, which has invoked the aid of the Packing Industry in establishing price ceilings for meat.

No doubt Government Boards have had similar assistance from many other industries. However, the problems in establishing co-operation with the Packing Industry have been of a more intricate and difficult kind. In the framing of the regulations, the Board has had to do chiefly with the aid of the Packing Industry in establishing price ceilings for meat.
 The increased production has sprung from war demand. It is, therefore, interesting to examine it in periods of "war years." These, as explained in the foreword, correspond to crop years.
 Table 5 gives the record of food animals processed in inspected establishments, in the last four crop years.

Slaughtering at Inspected Establishments	1939	1940	1941	1942
Cattle	854,953	674,953	793,721	3,186,740
Calves	857,312	690,706	753,428	4,001,845
Sheep	840,792	696,943	794,638	6,172,982
Pigs	1,021,496	717,949	820,841	6,506,000

From crop year 1939 to crop year 1942
 165,543 42,977 27,117 3,319,260
 19% 6% 3% 104%
 *August estimated.
 The outstanding increase is in hog production. This reflects the fact that (in respect of meats) Canada's war job has been to keep Britain supplied with Wilshire Bacon.
 Total shipments of Bacon for the same four years have been—
 1939 291,131,000 lbs.
 1940 291,131,000 lbs.
 1941 291,131,000 lbs.
 1942 291,131,000 lbs.
 *August estimated.
 Each year since the war began, the Canadian Government has contracted with the British Ministry of Food to deliver a specified quantity of Bacon, in regular weekly shipments. To implement these contracts the Canadian Bacon Board was set up.
 Contract 1 was for 50,000 Cwts. weekly—price \$18.02 f.a.s. Atlantic Seaboard.

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(Continued From Preceding Page)
 The most disturbing feature of this period was the development of an extensive "black market" in both the processing and retailing branches of the trade.
 Live cattle sold at prices much above the equivalent of the best selling. Reputable butchers, and retailers, lost heavily. This experience is cited as demonstrating the difficulty of enforcing controls in respect of essential foods, in a period of acute shortage.
 The Directors wish again to pay sincere tribute to the loyal service of workers of all ranks.
 By reason of two conditions, manpower is daily becoming a more difficult problem.
 1. Experienced men enlist, or are drafted, and must be replaced by inexperienced men.
 2. By reason of increasing volume, still more inexperienced men must be taken on.
 These conditions throw a heavy load upon Superintendents, Foremen and the remaining experienced workers.
 Since 1939, personnel has grown as follows—
 Men Women
 March, 1939 4,273 539
 " 1940 4,899 599
 " 1941 5,543 791
 " 1942 5,783 1,123
 In accordance with the profit-sharing plan, bonus distribution for the year was \$755,000.00.
 J. S. McLEAN, President.
 Extra copies of this Report are available, and so long as they last will be mailed to anyone requesting them. Address to Canada Packers Limited, Toronto.

When Pickling Isn't Preserving
 Polish pilots who lay injured in hospitals were feted by English friends. Books—English, also—were showered on them and they spent their convalescence engaged once again with nursing. "You have spoken longer than you please," was the opinion of the first experimenter.
 "I got bounced," sighed the second.
 A lawyer being interrupted, said: "I will speak, sir, as long as I please."
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Have You Heard
 "I thought you were working in a government laboratory," said the first chemist.
 "Yes," nodded the second man. "I put all the substitutes for rubber into one batch, cooked it up and offered it as a solution to our retread problem."
 "What happened?" asked the first experimenter.
 "I got bounced," sighed the second.
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Can Diving Plane Skip Steel Ropes?
 A dive-bomber trap operating on the theory that a plunging attack plane can't skip steel ropes set by mortar was among military mechanisms in a "win-the-war" exhibition in New York.
 The United States Coast Guard displayed a model of the trap which is aimed to protect a prepared position menaced by a dive-bomber. The mortar cannon bursts into the air a long cable which stretches out to fall slowly, supported by two parachutes.
 Exhibit lecturers said that the device "has ended the effectiveness of dive-bombing prepared positions."
 A total of 60 United Nations Governments, defence agencies and private organizations are sponsoring the display.
 British exhibits include a scale model of a fully-equipped invasion barge and a paratrooper's outfit.

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 The United States Coast Guard displayed a model of the trap which is aimed to protect a prepared position menaced by a dive-bomber. The mortar cannon bursts into the air a long cable which stretches out to fall slowly, supported by two parachutes.
 Exhibit lecturers said that the device "has ended the effectiveness of dive-bombing prepared positions."
 A total of 60 United Nations Governments, defence agencies and private organizations are sponsoring the display.
 British exhibits include a scale model of a fully-equipped invasion barge and a paratrooper's outfit.

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