

zer is probably wondering whether the falling will be hard or soft as he suddenly finds that he has no horse under him during a recent steeplechase at Aqueduct race track. The unseated rider made a good landing and walked away under his own

place to seventh.

Then, when they had ascended to

the fourth rung of the ladder, the

Braves fell into such a hitting slump

most remarkable pitching staffs in

history kept them from dropping

clear out of the league. There were

only three of them-Dicky Rudolph,

long a favorite with Toronto fans,

Stallings worked them in order

with only two days or less of rest

How well the trio did their duty is

seen by the fact that for fifteen con

secutive games they held the oppos-

ition to an average of one run per

The measures the Braves had to

take in order to win games some-

times reached the point of despera-

tion. Arthur Daley recalls one after-

noon when, in a late inning of a

managed to fill the bases on Babe

Adams of Pittsburgh, Little Maran,

ville was the next man up and Stal-

lings ordered him to get on, no

matter how. So "The Rabbit" simp-

ly stuck out his head and allowed

himself to be conked by one of

Maranville dropped to the ground

like a steer hit with a sledge. Um-

pire Moran, working behind the

plate, viewed the prostrate figur

with deep suspicion. "If you can walk to first base," he finally said,

"I'll let you get away with it." So

steadily to the initial sack, forcing

in what proved to be the only ru

By Labor Day the Braves were

tied with the Giants for first place;

and with a morning - afternoon

double-header scheduled against the

New Yorkers, the demand for tick

ets was so great that they borrowed

Fenway Park-home of their Am-

erican League rivals, the Red Sox,

and holding far more people-to

Dicky Rudolph pitched the morn-

realizing that it was all too true

practically chucked it. When the

season ended Mr. Stallings, unbe-

lievable Braves were pennant win-

ners by no less than ten and a hall

. . .

We have no space to tell how the

Braves went on and fooled the ex-

perts, who almost unanimously said

that they should be charged admis-

sion to get into the same park with

the Philadelphia Athletics, and

swept the World's Series in four

straight games. But they were quite

an outfit, that team which George

Stallings patched together with

mending tape, rusty nails and bits

of hoopiron; and if their 1948 suc-

cessors - supposing they siagger

into this year's classic—can only show anything like the same color

ISSUE 39 - 1948

Series, and no fooling.

games.

of the game.

play it in.

Adams' fast ones.

scoreless tie affair, they some

that only the work of one of the

Trying to keep tab on the major | things began to happen, and on July league baseball situation is about same thing as attempting to follow, and write about, the French stuff gets into print," a colleague who writes comments on world events puts it, "you're liable to find vourself about three Parisian crises and two new French cabinets be-

Anyway, at the present moment the two Boston teams are still leadtheir respective loops - by about the width of a gnat's eyebrow dicted, before the season started, an all-Beantown World Series. And if the Braves should get in, everybody and his brother will be recalling the great days of George Stallings' "Miracle Team", so why not us?

hind what's been happening."

It was late in the season of 1912 that the owner of the Braves hired, as manager, one George Stallings; and if you imagine that guys such as Leo Durocher are hard fighters who will battle till the last out and even after, we might tell you tha they are sissies as compared to the same Mr. Stallings, as he was in the days we are writing about.

The Braves, when Stallings took over, were about the most hopelesslooking aggregation that ever appeared in Big League uniforms. the. pruning-knife, with. mighty sweeps and no regard for hurt feelings; and when the 1913 season beprevious crop left-"Rabbit" Maranville, George "Lefty" Tyler, Otto Hess and Hank Gowdy. Stallings used something like fifty differen ers that year, shifting his men like one of these chess experts play ing twenty or thirty games simulusly. When the campaign was over the Braves, much to everybody's surprise, had struggled from the cellar of the National League up to a dizzy fifth position.

By the time the 1914 race began allings had added to the line-up the one and only Johnny Eversone-time key-man in the Tinker-toscrapper of high degree who was field captain. But in spite of this the Braves started off distinctly "on the limp" winning but four or the first twenty-two games.

In baseball they have a belief that the team on top when the Fourth of July rolls around is very liable to cop the pennant. On July Fourth, 1914, the New York Giants were in first place, with a fifteenlead over the Braves, who were last. Then, all of a sudden.



## Canada Climbing Out Of "Fools' Paradise"

est years of progress were the years of crisis in two world wars. Long explain. In the alliance of free emused by the theory of the easy ontier, it must now seek its own ern slope of the planet There it has always found its strength.

This curious national organism, one of the few points of stability on the map, is being hardened and temts trial. It is following its own in-

ever and in a few years, as during the war, the United States will ask New York's area is 365 square miles.

\*Despite its prosperity, its living standard and its basic wealth, Canada is in crisis. This is always a beattern of the character of the

bemused by the theory of the casy life, which flows across its southern partner.

—By Bruce Hutchinson in clear, cold lifesprings on the north- The American Mercury. Catching Up

pered already by the phases of The latest estimate of New York's stincts. It is contriving its own Department, places the figure at methods of cure. It is remodeling 8,067,000, the first time it has gone its economy. It is re-shaping its society. Sooner than its neighbor it is climbing out of the postwar fools' s climbing out of the postwar fools' sus counted 7,454,995 New Yorkers in 1940. The latest available popu-Canada, I venture to predict, will | lation figure for Greater London is come through the trial stronger than 8,655,000. Greater London, how-

## Father of Six Rescues **Boy from Trent Canal** WINS DOW AWARD



OF LAKEFIELD, ONTARIO, brings' unconscious youngster to surface after diving three times

At his home in Lakefield, near Peterboro, Ontario, D'Arcy Hill had just started to remove his work clothes when a shrill cry, coming from the direction of the Otonabee River, pierced the air. Dashing 300 yards down the wooded path, he came to the sheer, cement-walled bank of the harve canal. At first he could see barge canal. At first he could see nothing . . . and then, suddenly, he noticed a few bubbles rising

Immediately Hill dove into 17 feet of murky water. Swimming to the bottom of the canal he found a bicycle. A leaking air valve had caused the bubbles . . . and Hill was certain that the rider must be somewhere near. Coming to the surface for air, the rescuer made two more dives to the bottom. Despite the heavy undertow from a nearby power dam, he finally located the un-conscious body of a 12-year-old boy and brought him to the surface. Eight feet of bare cement to the canal entrance. Luckily, The sheer, cement wall was impos-help arrived within a few min-

of Lakefield, Ont. We are proud ing game, against the immortal Christy Mathewson, and when the Braves came from behind with two runs in the ninth, to win 5 runs to ... 4, they were in first place. But that afternoon Jeff Tesreau lout pitched Tyler, and the race was all knotted up again. Then, the following day Bill James tossed a dazzling three-hitter, which was more tha "Rube" Marquard for the Giants could match. Once more The Miracle Team was on top, and this time to stay. The dazed Ciants, still no

THE DOW AWARD is a citation for outstanding hero-ism and includes, as a tangible expression of appreciation, a \$100 Canada Savings Bond. Winners are selected by the Dow Award Committee, a group of editors of leading Canadian newspapers.

SATURDAY - 8.30 P.M.



46-year-old D'Arcy Hill dove into 17 feet of dark, murky canal water.



sible to climb . . . so Hill swam with utes...and soon the boy was in the hands of a doctor. That young boy is alive and well today due to the bravery and cool efforts of D'Arcy Hill the water.

The

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LAKEVIEW POULTRY FARMS
EXETER, ONTARIO

One yearling watch fond of Grafton, Ont. The population of New York City
may soon overtake that of London.
The latest estimate of New York's residents, made by the city's health residents, made by the figure at New York's the latest estimate of New York's residents, made by the city's health now ready for reasonably prompt shipment. Now ready for reasonably prompt shipment. Now for October delivery.

Send for pricelist and order soon. Order chicks now for October delivery.

Rray Hatchery, 130 John N. Hamilton, Ont. Rray Hatchery, 130 John N. Hamilton, Ont. 210 lb, ont.

Send for procedure delivery. chicks now for October delivery. 130 John N. Hamilton, Ont. Bray Hatchery. 130 John N. Hatchery CHICK HATCHERY LONDON, ONTARIO PULLETS 8-weeks to laying in pure breeds and crossbreeds. Summer and Fall Chicks and crossbreeds. Summer and Fall Chicks hatched to order. Free Catalogue Tweedel Chick Hatcheries Limited. Fergus. Ontario.

WANTED to purchase pullets: Barred Rocks. New Hampshires, White Leghorns, Light and heating. Main Plumbing & Heating. WANTED to purchase pullets: Barred Rocks, New Hampshires, White Leghorns, Light Sussex. Any age from eight weeks to laying Advise are, quantity and price asked. Apply Bay No. 12, 123-18th Street, New Toronto, Ont.

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IVE breeding mink for sale, standard, silverblue, pastels and half-blood silverblue, pelt rices. Write to Erwin Greenspoon, 46 Glen-Don't DeLAY: Everblue, pelt rices.

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es, 5 ft. McCormick Binder, 13 rm UALITY Standard Silverblue and half blo

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"KING OF PAIN"

LINIMEN

REG'LAR FELLERS-Crash Award by GENE BYRNES IF MR. JAMES DUG A BRAND-NEW SUPER-DUPER JERKLEY

# CANADA PACKERS LIMITED REPORT TO SHAREHOLDERS

s-first fiscal year of Canada Packers Limited closed Sales, a new high, were - - - - \$238,454,037 (A) weight of product sold,—was - 1,447,725,661 lbs. (B) Profit, after Depreciation, Taxes and ntory Reserve,—(also a new high) \$2,182,300 (C) Ver Profit in relation to Sales,—(C to A),—is 9/10 of 1 per cent. Net Profit in relation to Tonnage,—(C to B),—is 15c per 100 lbs., otherwise 1/7c per lb

The following is a comparison of this year's Profit and Loss ment with those of the two previous years. 1948 nollar Sales - - - - \$238,000,000 \$204,000,000 \$209,000,000 Out of each Sales Dollar

there was paid:-For Raw Materials,chiefly Live Stock and 80.21c other farm products Wages plus Salaries 9.10 or Services -- General 4.25 Materials and Packages Taxes,—Municipal, 4.06 rovincial, plus Federal .98 For Inventory Reserve -For Depreciation on Fixed .42 .43 Assets - - - - - - -99.03c inder,-Profit from Operations - - - - -Plus Income from Investments, etc. - - - - -Total Net Profit for the year on each dollar of Sales

The products handled by the Company fall into four groups-

LIVE STOCK PRODUCTS, comprising products derived from live animals:-Meats,-Beef, Veal, Pork, Lamb

and Mutton: By-Products,-Hides, Skins, Tallow, Bones, Tankage, etc. Tonnage of this group - 467,879,272 lbs Profit from this group - - - \$1,049,833 Profit per 100 lbs. - - 22.4c

OTHER FARM PRODUCTS, Butter, Eggs, Cheese, Poultry, Fruits, Vegetables, etc. Tonnage of this group - 241,899,777 lbs. Profit from this group
Profit per 100 lbs. - 26.6c NON-FARM PRODUCTS,

Edible Oils, Shortening, Soap, Fish, Fertilizers, Stock Foods, etc. Tonnage of this group - 658,548,607 lbs. Profit from this group - - - \$863,024 Profit per 100 lbs. - - - 13.1c MANUFACTURING, comprising,-Canned Meats, Canned Fruits and Vegetables, and

Frosted Foods. Tonnage of this group - 79,398,005 lbs. Profit from this group Profit per 100 lbs. - 24.9c \$198,046

Profit from the four groups - - - \$2,754,916
Profit on Group No. 2 includes an unusual profit on his item has been set up in toto as an inventory

t Profit after setting up this inventory reserve - \$2,128,948 Profit from Investments - - - - 53,352 the outstanding feature of the year was the spectacular advance

the price of all foods, especially live stock and live stock measure of these advances is shown in the following table which sets up average prices of foods in Canada (in each case average for the month of July) for the following periods:-(1) The six pre-war years, 1934/39

(3) The three years since the war,—1946, 1947, 1948. (2) The six war years, 1940/45

 
 July price
 July pr nto, per lb. - 6.07c 10.70c 13.22c 14.47c 21.01e Steers, live, tto, per lb. - 13.20 16.65 21.87 22.98 31.88 live, Toronto, 9.55 14.84 16.91 17.21 22.75 - 23.75 34.50 46.00 39.75 52.00 large, Tormery Butter, Tor-- - 21.12 35.60 47.90 50.50 67.37 into, per 1h. ese, f.o.b. Factory, tario, per lb. - 12.60 20.50 26.00 28.00 33.87 egetable Oil, refined, ronto, per lb. - 6.90 14.65 16.40 41.10 30.50 heat, No. 1 North-Per bushel - - 92.75 97.75 135.00 155.00 155.00 ern, Fort William, No. 2 C.W., Fort William, per - 42.37 51.12 61.50 65.00 88.2**5** No. 1 Feed, William, per - - 46.00 63.75 84.75 93.00 120.50

NOTE: On certain products subsidies have been paid by Governments,—Federal and Provincial. The prices appearing above include all subsidies, except in the case of Wheat which is shown at Board price. The Wheat Board will make a participation payment (the amount of which is not now known) covering the five erop years ending July 1950.

As between July 1939 and July 1948, the live stock products isted in the above table show the following percentages of

Steers - - 223% Eggs - - 62% Hogs - - 157% Creamery Butter - 217% Lambs - - 123% Cheese - - 151% In contrast to the above, the average advance of all wholesale prices from July 1939 to July 1948 is 110%.

t must be remembered that in 1939 live stock prices were low

relation to other products. It was to be expected that the advance in live stock products would be greater than the average for all products. Nevertheless, the phenomenal advances recorded above inevitably give rise to the following queries:s the present level of live stock prices likely to be maintained? NOTE: If the embargo on shipments to the United States is 2. If, finally, there is to be a recession, will that recession be

gradual or 'vertical'? NOTE: Following World War I, prices continued to advance for a period of eighteen months after Armistice Day (November 1918 to July 1920). Then a violent collapse

of prices set in. 3. If and when the decline comes, at what (approximate) level are prices likely to be ultimately stabilized?

NOTE: At least one prediction seems safe,-viz. that prices of live stock products will not again sink to the levels of the 1930's. This for two reasons:—

(a) that prices in the 1930's were abnormally low: (b) that the post-war dollar is equivalent to pre-war

All three of the above questions are of the utmost importance to live stock producers and processors. But,-except for the inserted notes,-no one as yet has the answers. At the present time, complicated and unpredictable political

factors seem to count almost as heavily as the purely economic

elements of the problem. One fundamental factor at some time will come into play. The world's food is produced from year to year. At any one time, whether food supplies are sufficient depends upon the last crop. In a period of short supply, people go hungry. But if a bountiful crop follows, the hunger does not carry over. After a few days ssibly weeks) of heavy eating, famished appetites are re luced to normal appetites. Then the increased food supply will tend to bring prices back to normal (that is, normal as established by the new conditions).

The crop now being harvested in the Northern Hemisphere is a bountiful (perhaps a record) one. This may prove to be the year when mounting food prices will turn downward.

Mention has already been made that net profit was the highest in the Company's history. The record profit of the year is accounted for by the record advance in price (within the year) of most of the products handled by the Company. In addition to the normal operating profit an 'inventory' profit accrued from the advancing prices.

On January 2nd, 1948, the Canadian Meat Board announced an advance in the contract price of Wiltshire Bacon (to U.K.) of 7c per lb. This advance was immediately reflected in corresponding advances in the price of Hogs and of domestic Pork These advances (in domestic Pork products) led to widespread protests from housewives' associations, which in turn led to the appointment of a Select Committee of the House of Com-

mons, enjoined to examine into the causes of the advancing cost The extent to which packinghouse costs, and particularly packinghouse profits, enter into these advancing food prices was a natural subject of investigation by this Committee. Packers were asked for voluminous reports covering operations of the

Industry over a period of thirteen years. The scope of the present Report does not permit a lengthy analysis of the data submitted, but the essenial facts revealed may be summarized as follows:-

1. That over a period of thirteen years (1936 to 1948, inclusive) the average net profit of the Packing Industry was 1/7 of 1c per lb. of product sold. 2. That the highest profit in any one year was 1/5 of 1c per

3. That in the rapidly advancing costs of meat, packinghouse profits have played no part. Within the three-year period 1946 to 1948, the retail price of major Beef cuts advanced approximately 20c per lb., and Pork cuts approximately 19c per lb. whereas packinghouse profits in the same three years had been respectively 1/12c, 1/7c and 1/7c per lb.f 4. If the Packing Industry had made no profit whatever, the

relief to the consumer could not have been noticed. 5. The advance in meat prices was due entirely to advancing costs of live stock. These advances were brought about by conditions of supply and demand. Packers do not and can not influence either supply or demand, and therefore have no part in determining the general level of live For instance, during the depression of the early 1930's,

packers could do nothing to advance prices. They were able to pay for the live stock only what they were able to get back for the meats (and by-products). onversely, at the present time packers can do nothing to alleviate the high costs of meats, which are due to a world

shortage of all foods, especially live stock. 6. The operations of the Packing Industry, both in buying and selling, are carried on under conditions of keen and

The live stock which is the packer's raw material is purconstant competition. chased upon the various markets throughout Canada. On each market numerous packer buyers compete for the live stock. The producer is represented by a commission man. The commission man is an expert judge of live stock, and his job is to get the highest possible price for the animals onsigned to him for sale. That he is competent to do this is evidenced by the speed at which prices are forced up when supplies are short of demand. (Example,—Within a period of four weeks,—between May 8th and June 8th, 1948,—the price of Cattle in Canada was forced up 4 to 5

After processing the live stock, the packer sells the meats to the retail butcher. Here again the transaction is one in which the keenest competition prevails. Each retailer is called upon each week by many packer salesmen, and the retailer naturally trades down each salesman against the others. In the end the retailer divides his order amongst several salesmen, selecting from each those products for which his prices are lowest, value considered.

The fact is not generally realized that there are no established prices either for live stock or for meats. Each purchase and each sale is a separate 'bargain',—in which the buyer and seller compete, the one to reduce the price a fraction, and the other to advance it a fraction. It is this keen and continuous 'bargaining' which explains \*The report was in the printer's hands before the embargo was lifted.

The figures quoted are from the submission of Canada Packers.

the small percentage of profit upon which the Industry is carried on. This small percentage upon sales, however, does not mean that the Industry is necessarily unprofitable. In the year under review, capital was turned over approximately eight times, so that a profit of 91 per cent on sales vielded a return of aproximately 7.3 per cent upon capital. However, the small margin of profit does enforce efficiency. While a profit of 1 per cent on sales yields an adequate return on capital, a loss of 1 per cent, if continued, means ruin. The record of the Packing Industry in Canada is strewn with the wrecks of companies which failed to keep pace with competitors, by this narrow margin.

LABOUR RELATIONS

In spite of the fact that a strike, lasting six weeks, occurred within the year under review; Directors are pleased to report that in the main relations with Employees are cordial and co-

The Company Officers feel that the strike was the result of an unwise method of negotiation (on the part of the Union) which had been followed for four successive years. That method was the introduction of a strike threat at an early stage each time a new agreement was under negotiation. This comment is made, not by way of recrimination, but solely in the hope that a better method may be permanently established. Discussions with the Union are at point of completion as this Re-

port is being written, and there are good reasons to believe that ndations of such a method have been laid. In the discussions, an increase of 9.6% in wage rates has been agreed upon. No absolute standard has been devised by which to determine

just what wage rates should be in any industry. But two criteria 1. How do increases in wage rates compare with increases in

living costs? 2. How do present rates compare with present rates in other The following tables apply these criteria to the rates of Canada

Packers: 1. Comparison with Increased Living Costs Present rates (including the increase of 9.6 per cent) and those of 1939 are as follows:-

Average rate, men - - 50.8c Average rate, women - 32.8 147.6% 115.0% Combined average rate - 48.1 103.4
In August 1939, the Dominion Cost of Living

Index stood at 100.8. It now stands (July 1948) at 156.9, an increase of 56.1 points, or The increase in rates is thus more than double the ncrease in the Cost of Living. However, this excess percentage (wages over cost of living) does not represent an equivalent in-

crease in purchasing power. Corrections must be made for advanced Income Tax rates (modified by Family Allowance payments) and for considerably shorter working hours. When all corrections are made, the increase in actual purchasing power of all hourly rated employees of the Company works out at an average of at least -Comparison with Rates Paid in Other Industries.

Comparison with Rates Paid in Other Industries.

Comparison of packinghouse average rates with those of Canadian Industry generally is possible by reference to a report published monthly by the Dominion Bureau of Statistics.\* That report includes wages of men and women, up to and including foremen. Besides regular earnings, it includes such additional income as overtime premiums, night work premiums, and incentive bonuses. By this standard Canada Packers' average rate (including the 9.6 per cent increase just granted) compares with

Canada Packers Limited - - \$1.101 per hour .954 " " .906 " " Meat Industry (as a whole) -All Manufacturing -Canada Packers' rate is thus higher than:

The Meat Industry (as a whole) by - 15.4%
The average of All Manufacturing in Canada by - - - - -

During the year a plan has been worked out between the Company and Employees whereby through joint contribution, comprehensive protection in time of illness is provided. The pro-

Medical attention and medicines; Hospitalization for Employees and their dependents; Surgical expenses up to \$200.00;

Funeral Benefit of \$100.00: Weekly Indemnities in sickness of \$21.00 for men and \$16.00 for women, continuing according to length weeks.

A Group Life Insurance Plan to which the Company contributes has been in effect since 1940. Each Employee irrespective of age can insure for \$2,000 for a premium of \$5.20 per \$1,000 per year. For male Employees this Insurance is compulsory,-for females, optional.

PROFIT SHARING

Canada Packers was formed in 1927. For eight years no dividends were paid on the Common Shares-1935, dividends on the Common Shares were begun. In the same year the profit-sharing plan of the Company was

The policy of the Company is to maintain regular salaries and wages at a level equivalent to the highest paid elsewhere in the If profits permit, a further payment, by way of bonus, is made to each Employee at the end of the fiscal year. The profit-sharing plan is not contractual. The sum to be paid

in bonuses is determined by the Directors, and is based upon the earnings of the Company for the year. This year, in view of the record profits, a record sum was allotted - viz. \$1.500,000. Distribution of profits for the year under review has been as

Net Profit before bonus was - - - \$3,682,300 Paid to Employees, as bonus - - - 1,500,000 Net Profit available for Shareholders - \$2,182,300

This sum is equivalent to 9/10 of 1 per cent of sales 1/7 cent per lb. of product sold. Out of this sum there was paid to Shareholders as dividends - - - - - - \$1,000,000

The remainder was added to Reserves - \$1,182,300 Since the adoption of the profit-sharing plan (1935), distribution of profits as between Shareholders and Employees has been as follows:—

To Employees, as bonuses - - - \$10,410,000

To Shareholders, as dividends - - - 10,550,000

J. S. McLEAN, President.

Toronto. August 12th, 1948. \*"Statistics of Average Hours Worked and Average Hourly Earnings"

NOTE: 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 9.