

# CANADA PACKERS LIMITED

## REPORT TO SHAREHOLDERS

### FOREWORD

In the following Report, constant references are made to the war. They have to do solely with its effect upon the Canadian Live Stock Industry, and the operations of this Company. In the war, issues are at stake greater than any which mankind has heretofore been called upon to solve. But, for a discussion of them, a commercial report is not the appropriate place. The Directors who write this Report, and the Shareholders to whom it is addressed, are keenly aware that in relation to these issues, the fortunes of a single industry—still more of a single business—are a matter of small moment. Nevertheless, the war adds to, rather than detracts from, the importance of every unit engaged in essential industry. By the utmost efficiency of operation, an industry best serves the Nation, as well as its Shareholders. The necessity, therefore, to attain such efficiency never was so great as now.

The thirteenth fiscal year of Canada Packers Limited closed March 28th, 1940. Net Profit, after Bond Interest, Depreciation, and Taxes was \$1,667,809.78 Equivalent, (on 200,000 Shares of Common Stock) to \$8.34 per Share. The regular dividend, 75c per quarter, was paid throughout the year, and as in the case of last year, an extra Dividend was declared, (and paid July 2nd, 1940) of \$1.00 per Share. Total Dividend \$4.00 per Share. \$800,000.00

	Preceding year	Increase
Sales for the year were	\$88,205,639.75	\$77,225,732.65
Weight of products sold, lbs.	913,251,116	800,763,592
Net Profit	(\$1,667,809.78)	was equivalent
to	1.9% of Sales	
and to	18c per 100 lbs. of product sold, that is,—slightly less than 1/5 per lb.	

The following condensed set-up of the Profit & Loss Account, expresses the operations of the year in comparison with the average of the previous five years:—

	Year ended March, 1940	%	Average 5 years to March, 1939	%
Sales	\$88,205,639.75	100.0%	\$71,368,937.94	100.0%
Cost of products, chiefly Live stock	69,767,159.36	79.1	56,845,044.67	79.5
Cost of materials and packages	2,461,790.30	2.8	2,099,654.25	3.0
Salaries & Wages, including Bonus	7,738,780.98	8.8	6,251,740.21	8.8
Expenses—Selling, Advertising, Repairs, and general operating costs	3,808,775.20	4.3	3,512,035.58	5.0
Bond Interest	95,564.79	1	155,793.08	2
Taxes	1,194,515.13	1.3	504,381.92	7
Total cost of product, plus Expenses	\$85,066,585.76	96.4	\$69,368,599.71	97.2
Reserve	579,000.00	7		
Depreciation on Fixed Assets	898,081.71	1.0	801,694.75	1.1
	\$86,543,667.47	98.1	\$70,170,294.46	98.3
Profit from Operations	1,661,972.28	1.9	1,198,643.48	1.7
Income from Investments	5,837.50		95,083.01	
Total Profit, including Income from Investments	\$1,667,809.78	1.9%	\$1,293,726.49	1.8%

The chief (and original) business of Canada Packers is to purchase Live Stock, and to process and sell the products.—Meats plus By-Products. But numerous subsidiary operations are also carried on, including the processing and sale of—  
Butter and Cheese, Poultry and Eggs, Fish, Canned Goods, Soap, Vegetable Oil products, Fertilizer and Stock Feeds, Wool, Fullery products (Wool and Skins), etc.  
Live Stock products constitute the bulk of the volume, and because the producers of Live Stock have a natural interest in the subject, a separate accounting is kept of the Profit on purely Live Stock operations.  
In the year under review, this Profit was equivalent to:—  
10% per 100 lbs. of products sold, i.e. to just over 1/10c per lb.

Broadly speaking, it may be said that the margin of Profit in the Beef division was less than average, and that on Hogs was greater than average. On total Live Stock products, the margin per 100 lbs. was in line with the average of the last 5 years. But the amount of the Profit was higher, because of record volume.

The year under review began April 1st, 1939. In retrospect it divides itself into two periods:—  
5 months up to September 3rd, 1939,—when war was declared, 7 months, September 3rd, 1939, to March 28th, 1940.

The first has been described as the period of the war of nerves. A constant threat of war existed. The demand for certain foods was active, due to the policy of Great Britain, France, and Germany, of storing reserve supplies. During this period the weight of product merchandised was 10% greater, but Profit was somewhat less, than in the same period of the preceding year.

The second period began with the declaration of war. It brought an immediate step-up, both in volume and in margin of Profit. This improvement came in part from increased shipments to Great Britain. The increases consisted chiefly of three commodities,—Bacon, Cheese, Eggs. These increases, however, were to some extent offset by decreased shipments of other foods, which were put under license,—and in some cases excluded,—by the British Ministry of Food. Such foods were Canned Goods, Dresses, Poultry, etc.

The chief improvement, however, both in respect to Volume and Profit, came from the increased industrial activity within Canada, which began with the war and which expanded as Canada's war effort developed. Evidence of this is seen in the increased volume of the second period (as compared with the previous year)—first period, increase 10%—second period, increase 17.3%.

The higher Profits of the second period derive not so much from advancing prices, (as was the case in the last war), as from the general quickening of industrial activity. In the main, prices of the chief products handled by this Company have not been advanced by the war. Cattle prices have been firm, but this has been due to two causes quite independent of the war:—  
(a) A high price level in United States, especially for Cattle or Beef products have been to the United States.  
(b) Comparatively light marketings in Canada.  
Since the declaration of war, Canada's only exports of Cattle or Beef products have been to the United States.  
Hog prices since September, 1939, have, on average, not been higher than during the corresponding period a year earlier. (This, however, does not mean that the war has failed to help the Canadian Hog industry. Very much the opposite is the case. Had it not been for the war, Hog prices in Canada would have been much lower.)  
But although there was no general advance in price levels, certain products, of which this Company held substantial quantities, did advance rapidly because of the war. Chief amongst these were the following:—  
Hides and Skins—of which there are always on hand the equivalent of about two months' take-off.  
Wool—of which there were heavy, because, for several months preceding the war, it had been very difficult to sell Wool in Canada.  
Butter and Cheese—At the outbreak of war storage stocks of these were at their maximum.  
Vegetable Oils—of which, because of their distant sources, it is necessary always to have on hand several months' supply.

An immediate increase occurred in the inventory values of the above products of approximately \$579,000. This advance at some time will have its counterpart in a corresponding decline. Therefore, instead of being taken up as Profit, the sum of \$579,000 has been set up as a "War-time Inventory Reserve."

Until the present, the war has had many unexpected developments. In Great Britain there has been no scarcity of food. On the other hand, there has been a definite scarcity of munitions and implements of war. At the moment, the placing in Canada of enormous orders for munitions has, to some extent, diverted attention from the role assigned to Canada in pre-war plans,—that of the chief source of food. Canada's Ag-

ricultural production is much above that of the other Dominions, and her geographical position adds greatly to her importance in this respect. The three essential foods which, by natural endowment, Canada is best fitted to produce are Wheat, Bacon and Cheese. And the Agricultural economy of Canada is geared specially to make her the source of these three products.

With the experience of the last war in mind, there was little thought that too much of any of these could be produced. And yet at this moment there seems a possibility of an embarrassing surplus of both Wheat and Bacon.  
From the point of view of Great Britain, this may seem an advantage,—inasmuch as a nearby reserve exists which can be called upon at any time. But from the point of view of Canada, the prospect has some anxieties. For Agriculture is still Canada's basic industry, and Canadian economic welfare hinges on the purchasing power of the Farmer more than upon any other factor.  
A Farmer cannot purchase other goods with Wheat or with Hogs which he is unable to sell.  
The Wheat situation does not come within the scope of this Report, and it is sufficient to say that with a carry-over of 300,000,000 bushels, and a crop in sight of (perhaps) 400,000,000 bushels a problem faces Canada for the first time as to how the Wheat can even be stored.  
No doubt the storage problem will be solved, and when it is, anxiety will be partly alleviated, for when properly stored, Wheat does not deteriorate.  
With Hogs it is otherwise. Hogs must be marketed when ready, and the Meats into which they are processed cannot be stored for more than a limited time.  
In respect of Hogs it should immediately be said that up to now no serious problem has occurred. All surplus production has been bought by the British Ministry of Food. Record quantities have been shipped. The fact is, the war rescued the Canadian Hog producer from what otherwise would have been an embarrassing situation.  
It happened that just when war broke out, a marked increase in Hog deliveries was about to arrive upon the Canadian markets.  
By the terms of the Ottawa Agreements (1932) Canada had been given a Quota of 50,000 cwt. weekly. (Cwt.—112 lbs.) And, because of this outlet, Hog production had since then been the most profitable branch of Canadian Agriculture.  
But Bacon shipments had never reached the Quota, as is seen from the following table:—

AVERAGE WEEKLY SHIPMENTS TO GREAT BRITAIN OF CANADIAN HAMS AND BACON	
(Quota Allowment)	50,000 cwt. weekly
1933	12,281
1934	20,554
1935	21,348
1936	26,574
1937	32,977
1938	29,097
1939 (to Sept. 1)	28,686

This failure to ship the allotted quantity was not due to indifference. It was the result of a succession of crop failures in Western Canada. Hogs cannot be produced without Grain, and in large areas of the West, farmers had no Grain.  
In 1938 the Western crop was large and well distributed. Many districts had feed for the first time in seven years. Thousands of farmers swung back into Hog production. The sows were bred beginning September 1938, and it was realized that beginning September 1939, marketings would be much heavier, particularly in the West.  
But no one expected an increase so great as actually occurred. The extent of this increase is evident from the following table of average Weekly Hog Gradings:—

AVERAGE WEEKLY HOG GRADINGS			
	All Canada	Eastern Canada	Western Canada
1933	61,273	29,329	31,315
1934	58,426	25,474	32,952
1935	57,102	26,169	30,933
1936	72,029	36,142	35,887
1937	75,506	40,879	34,627
1938	62,304	38,268	24,036
1939 (to Sept. 1)	59,569	29,097	23,727

1939 Sept. 62,515 7.9% 38,518 -7.0% 24,297 45.0%  
Oct. 97,733 34.1 54,148 14.0 43,585 71.7  
Nov. 110,849 48.6 54,560 25.9 56,289 80.1  
Dec. 86,561 52.1 38,965 27.3 49,596 77.8  
1940 Jan. 88,140 48.4 47,628 30.7 40,511 46.3  
Feb. 83,014 45.6 48,446 27.5 44,568 72.2  
Mar. 88,602 31.7 47,033 14.8 41,569 67.8  
Apr. 95,219 50.0 53,694 43.6 41,625 59.0  
May 100,748 60.7 52,055 35.1 48,692 94.7  
June 81,047 56.4 43,762 35.7 37,285 92.0

(Percentages \* indicate increase as compared with previous year.)  
(Percentages † indicate increase as compared with previous year.)  
The fact is, had it not been for the war, Canada would last fall have had a serious problem to market her Hogs.

Because of the war, the problem did not arise. During the months when the runs were heaviest (October, November, December) the British Ministry of Food willingly bought all the Bacon Canada was able to ship. In due course a contract was made between the British Ministry of Food, and the Canadian Government. The contract was for 50,000 cwt. weekly, but the Ministry agreed to take larger quantities in case they could be used.  
Actually, from September 1939 until January 1940, Canadian shipped practically all the Bacon of suitable type which she herself produced, and left herself without sufficient Bacon for domestic requirements. This deficiency was made up by importations from United States.

However, about the middle of January 1940, a new and important phase of the export situation set in. The British Ministry notified the Bacon Board (which had been set up in Canada to administer the contract) that stocks of Bacon in England had become embarrassing. They requested that for a period, shipments should be restricted to the contract quantity. Later, — in the month of February, — further notice to the Board stated definitely that shipments must henceforth be limited to the contract quantity of 50,000 cwt. weekly, and since that date this limit has been strictly enforced.  
By this order, the whole Bacon position was transformed. Current marketings were more than sufficient to provide the export allotment (50,000 cwt.) plus Canadian domestic requirements. The situation was further complicated by the fact that, in anticipation of continued unrestricted exports, large quantities of American Bacon had been bought and were coming forward. Because of the now restricted export outlet, and of the relatively low price of the American product, these importations, had they continued, would quickly have broken down the price of Canadian Hogs.

The dilemma was a serious one. The Government, after consultation with the Bacon Board and the Packers, decided that steps must be taken to restrict American imports. However, because of the Canadian-American Trade Agreement, such action could not be taken without full explanation to the United States Government.

Considering the difficulties of the situation, the Canadian Government handled the matter with despatch. An agreement was arrived at, which was promulgated by Order-in-Council, that beginning February 26th, 1940, American importations should be limited to the average of the period January to August, 1939. While the discussions were under way, Packers had agreed at the suggestion of the Bacon Board, to discontinue purchases of American product.

Since that date, imports of American product have rapidly declined. There has been quite wide comment in the press and elsewhere regarding imports of American Bacon, and it is worth while to state the facts, which are as follows:—  
(1) During the time that unrestricted quantities of Canadian Bacon were being shipped to England, American Bacon had to be brought into Canada for domestic requirements. Otherwise shipments to England would have had to be cut down.  
(2) These imports (of American Bacon) did not affect the price which the Canadian Producer received for his Hogs. That was based upon the price received in England for Canadian Bacon. (In April the price of Hogs in Canada broke, but this was 7 weeks after American importations had been checked, and was due to the growing apprehension that the purchases of the British Ministry would not be sufficient to clear total Canadian stocks.)  
(3) American Bacon was not sold in Canada as Canadian Bacon, nor at the Canadian Bacon price.  
(4) American Bacon was not re-exported to England, even to the extent of a single pound.  
(5) Throughout the disparity in cost as between Canadian and American Bacon led to complications and complaints. Nevertheless, so long as imports continued, all Packers were forced to handle American product. Otherwise they could not have met competition in the low price field.  
(6) Exporting Packers received a Drawback of the Duty which they had paid on imported American product. This also has been a subject of considerable comment. But the facts are very simple. The Drawback was made under a clause in the Canadian Customs Drawback Regulations, known as the "Equivalent Clause," covered by Order-in-Council, of 26th March,

1920, and subsequent amendments. This Clause had been a part of the Customs Regulations for 20 years. Canadian Packers had had no part in having the "equivalent" principle established. It applies not only in respect of Meat exports, but of all Canadian manufactured products. Under this "Equivalent Clause," Canadian Packers were clearly entitled to a Drawback of the Duty paid: — American Bacon was imported, — equivalent Canadian Bacon exported.

However, a complication arose in respect of non-exporting Canadian Packers. Inasmuch as they did not export Canadian Bacon, they were not entitled to a Drawback of the Duty paid on American Bacon. Non-exporting Packers protested, and because of this the Drawback privilege was cancelled. Cancellation was made retroactive. The retroactive feature was clearly unfair, as the Customs Department had ruled that the Drawback applied, and most of the product had already been sold upon that understanding. In other respects exporting Packers agreed with the ruling.

(7) Much of the discussion on the subject of American imports overlooked the fact that the Canadian-American Trade Agreement was involved in the issue. This Agreement is of high value to Canadian Farmers, inasmuch as it provides the only outlet for Canada's surplus Cattle.  
Moreover, the discussion lost sight of the fact that, even in respect of Pork Products, the movement is frequently in the direction of Canada to United States. It is indeed quite possible that within the next few months United States may be a very welcome outlet for some of Canada's surplus Hog product. It has been so many times in the past.

Since the Ministry of Food informed the Canadian Bacon Board (in February) that shipments were restricted to 50,000 cwt. weekly, several events have occurred which vitally affect Britain's Bacon supplies. On April 9th the Germans invaded Norway and Denmark, thus cutting off imports of Scandinavian Bacon. On May 10th Holland was overrun, thus cutting off the Dutch supplies. From that date forward Canada became the sole external source of Cured Whole Sides.

Further, because of the necessity of restricting importations of feeds, British Pig producers have been enjoined to cut their herds to one-third. But notwithstanding all these facts, the British Ministry still informs the Canadian Bacon Board they do not wish heavier shipments from Canada.

If heavier shipments are not taken, Canadian Hog producers will find themselves in a most embarrassing position.  
Beginning in September or October, 1940, it is certain that Hog marketings will heavily exceed all previous records. The Canadian Farmer has produced these Hogs in the belief that by so doing he was playing his part in the present war effort. Because of the experience of the last war, everyone (including the British Ministry of Food) took it for granted that all the Hogs which Canada could produce would be needed.

Present forecasts are that in the coming year (October 1st, 1940 to September 30th, 1941) Hog marketings will be 6,000,000 as compared to 4,827,000 in the present year (October 1st, 1939 to September 30th, 1940 — August-September estimated). If this forecast is realized, the surplus available for export will be approximately 75,000 cwt. weekly.

For this surplus Great Britain is the logical buyer, and it is earnestly hoped the British Ministry of Food will lay its plans to take all of it.  
This, it is believed, the Ministry can easily do. For, with shipments from Canada of 75,000 cwt. weekly, total supplies will be barely more than one-half normal consumption, and will not exceed the total involved in the ration — 4 ounces per person per week.

\*NOTE—Since this Report was set up in type, exports of Bacon have been stepped up for a period. It is hoped this step-up may be the forerunner of an increased scale of shipments.

It must always be kept in mind that Canada has no claim on the British market unless, in addition to quantity, she also produces the quality of Hogs desired.

During the last war, this fact was lost sight of. As that war progressed, Canada produced increasing numbers of Hogs, but the quality deteriorated. After the war, as soon as Danish Bacon was again available, Canadian Bacon was pushed off the British market.

Pig production in Canada is now much more important than ever before. It, at the end of the present war, Canadian Bacon were again pushed off the British market, the disaster to producers would be one of first magnitude.

The only safeguard is, during the war, to produce exactly the type of Bacon the British consumer wishes. So that, at the end of the war, the British consumer will demand Canadian Bacon instead of refusing to eat it.

In the last ten years, substantial progress has been made in improving the quality of Canadian Hogs. This has been done largely through the establishment of testing stations in which the best strains are given R.O.P. (Record of Production) rating. And this improvement is being maintained.

One last step still remains to be taken. It has to do with the "sizeability" of Canadian Bacon. The British market demands Wiltshire Sides of lean type weighing 55 to 65 lbs. At present only about 55 per cent of the Bacon shipped from Canada falls within this range, as compared with 95 per cent of Continental Bacon (while Continental supplies were still coming).

The present is Canada's opportunity. She is now almost the sole external source of supply for British Bacon, and this may continue for a period of one or two or three years. If, during that period, Canada provides the British consumer with exactly the type of Bacon he requires, then the demand at the end of the war might be for Canadian Bacon, and the dream of sixty years might be realized. Canada would find herself in the preferred position on the British market which Denmark has held for that length of time.

To that end, one change in trade practice would contribute more than all others:—viz. that all Canadian Hogs should be marketed on a dressed weight basis. This would make possible accurate grading, both in respect of quality and sizeability, and would permit accurate apportionment of premiums for Select Hogs, and penalties for undesirable types. The adoption of universal rail grading is a step which can be enjoined only by the Federal Department of Agriculture, and it is to be hoped that no time will be lost in establishing this practice.

Canada Packers Ltd., has now 5,500 employees. During the year under review, Plant efficiency has been further advanced. This was reflected in improvement in the quality of products, and at the same time reduction in the cost of producing them.

In this advance, the chief contributing factor has been the skill and co-operation of the Company's workpeople. For this, Directors, on behalf of the Shareholders, extend to employees of all ranks, their sincere appreciation and thanks.

Directors had pleasure, during the year, in welcoming to the Board an Employee Director, as authorized by the Shareholders at the last Annual Meeting. The first person elected by employees to this office is Mr. Geo. J. P. Ayers, a workman on the Beef Cooler Staff of the Toronto Plant. His fellow Directors have pleasure in testifying that Mr. Ayers' services have been of high value to the Company as well as to the employees whom he specially represents.

During the coming year, because of war conditions, the problem of Plant efficiency will be one of steadily increasing difficulty. The loss of experienced men due to enlistments will be heavily felt. To meet these difficulties as they arise, the Directors bespeak on the part of all employees, the same spirit of loyalty and co-operation as in the past.

A copy of this Report will be mailed to each employee.  
At the last Annual Meeting authority was also given by the Shareholders to appoint a Director representing Live Stock Producers. No appointment has yet been made under this authority. Advice has been sought of numerous persons prominent in Agriculture, as to a method of selection which will carry the approval of Live Stock Producers generally. As yet no such plan has been arrived at.

The Directors and Shareholders are sincerely anxious that such a plan may be found, and it is hoped that within the coming year the appointment may be made of a Director who will specially represent Live Stock Producers. TORONTO, August 19th, 1940. 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.

and quartered.  
—Farmer's Advocate.

### Saving Ontario's Natural Resources

(No. 6)  
By G. C. TONER

Forests have another function in their relation to trout streams. In the winter the snows are held by wooded lands and in the spring they are slow to melt, allowing the water to sink into the earth. The surface run-off is light and free from silt. At other times of the year the heaviest rains will not cause floods for the trees and the litter of the forest floor retards the water until it sinks into the ground or is evaporated into the air. All the water that sinks into the ground eventually reappears in the springs, perhaps months later. Thus, forests protect and hold constant the flow of trout streams.

### Floods And Fish

The food of the trout is largely aquatic invertebrates of various kinds. Insect larvae, that live in the vegetation and under the stones; crayfish and scuds, dwellers in the ooze of the bottom; these are eaten throughout the summer. In winter and early spring these creatures are dormant in nooks and crannies under the water. If the spring flood is light, most of them survive. If the flood is heavy, the bottom of the stream is scoured clean and few animals will survive. Streams subject to heavy flooding will not carry as many trout as will streams in which the floods are light.

### Summer Drought

Summer droughts are also harmful to the trout streams. Most parts of the Province have a rainfall that varies somewhat from season to season but over a period of years the average amount remains constant. If the run-off from a season's precipitation is carried away in a few weeks the rest of the year the streams will be nearly dry. Heavy floods in the spring mean dry watercourses later in the summer. Under natural conditions we have ample moisture for all our needs. Actually, most of the time we are short of water.

### Common Housefly Disease Carrier

A Menace to Health Their Breeding - Places Should Be Eliminated by Proper Disposal of Garbage

The common housefly is notorious for the part it plays in spreading dangerous diseases, such as typhoid, infantile diarrhoea, tuberculosis, cholera, and dysentery. It is a menace to health because it breeds in filth and may pass directly to foodstuffs. Particles of decaying organic matter, bacteria, or other living organisms cling to its hairy legs and body and sticky feet and mouth parts. It is computed that one fly may carry as many as 1,000,000 germs, that a female housefly may become a great grandmother in 60 days, laying around 2,700 eggs during a lifetime of three months.

### CARRY 1,000,000 GERMS

Houseflies are particularly dangerous during warm weather from mid-summer to fall, when they are most numerous. The most effective method of controlling them consists in eliminating or reducing their breeding places by properly treating or disposing of manure and of garbage.

### RURAL CONTROL

In rural sections, where practicable, the manure should be removed daily and spread thinly on the fields where the drying effect of sun and wind will prevent breeding. An alternate method consists of taking advantage of mud produced by fermentation when manure is placed in tightly packed piles. The heat produced by fermentation destroys all fly eggs, larvae, and pupae, except perhaps those close to the surface of the top layer. The application with a watering can or sprayer of a solution of borax consisting of one pound of borax to six gallons of water will destroy any fly stages in the top layer of the packed manure.

### Washing Tips To Remember

A good general rule for washing woollens, silks and rayons is to use plenty of mild soapuds, lukewarm water for the entire washing and rinsing processes, gentle, but quick handling, absorption of excess rinse water between thick towels, and drying in moderate temperatures. These fabrics should not be soaked.

### VOICE OF THE PRESS

### TWO GUESSES

The censor allows you two guesses at the identity of that new place name in the news, "An Eastern Canadian Port."  
—Vancouver Province.

### WHAT AILS US

What ails this continent is too many people in too many cars in too many different directions to nowhere for nothing.  
—Quebec Chronicle-Telegraph

### DIPLOMATS

Weed inspectors must be superb diplomats. If weed inspectors in some municipalities really did their duty they would be drawn

and quartered.  
—Farmer's Advocate.

**THE CHILDREN'S CHANCE**  
The character of most (children) is influenced by environment. Social workers who deal with neglected children see daily the miracle of astounding change come about in a child. An ailing, cowed, inhibited, backward, anti-social little creature can be helped to turn into a robust, bright, ambitious, ingenious, creative and well adjusted boy or girl. It is literally true that as a result of the good care that is given them, their own mothers cannot recognize them. Thus if any British or refugee children who come here show marks of former neglect and lack of opportunities, they should, through the care and understanding offered them in Canadian homes, develop into healthy, useful citizens of the Empire.—Toronto Star.