

# LAKE OF THE WOODS MILLING COMPANY LIMITED

## Balance Sheet, August 31st, 1919

<b>CAPITAL STOCK</b>		
Common—Authorized .....	\$2,500,000.00	
Less—Unissued .....	400,000.00	
Issued .....	\$2,100,000.00	
Preferred 7% .....	1,500,000.00	\$3,600,000.00
<b>BONDS</b>		
Six per cent., maturing 1923 .....	\$1,000,000.00	
Less, Redeemed in 1912 .....	100,000.00	900,000.00
ACCRUED INTEREST ON BONDS, three months .....	13,500.00	
ACCOUNTS PAYABLE .....	695,474.98	
CONTINGENT RESERVE, including provision for War Tax, 1919 .....	584,555.15	1,293,530.13
BOND REDEMPTION ACCOUNT .....		600,000.00
<b>SURPLUS ACCOUNT</b>		
Balance at 31st August, 1918 .....	\$978,797.90	
Less Appropriation to Bond Redemption Account .....	200,000.00	
		\$778,797.90
<b>ADD</b>		
Profits from Milling after deducting all expenses of operation and providing Reserves for Doubtful Accounts, War Taxes and Contingencies .....	\$547,152.79	
Profits from other sources less War Tax, including Dividends from Sunset Manufacturing Co., Ltd. ....	209,463.61	
		\$756,616.40
<b>LESS</b>		
Interest on Bonds for year .....	\$ 54,000.00	
Dividend Preferred Shares for year .....	105,000.00	
Dividend 10% on Common Stock for year .....	210,000.00	
Bonus Dividend on Common Stock for year .....	42,000.00	
Additional Dividend 2% on Common Stock (from Sunset Manufacturing Co., Ltd.) .....	42,000.00	
Written off Property and Goodwill Accounts .....	100,000.00	
	553,000.00	
		203,616.40
		982,414.30
		<u>\$7,375,944.43</u>
<b>INDIRECT LIABILITY</b>		
On Customers' Paper Under Discount .....	\$286,054.66	
<b>PROPERTY.</b>		
Real Estate, Buildings and Machinery, as at 31st August, 1919 .....	\$3,145,558.69	
LESS		
Written off—Depreciation .....	50,000.00	
		\$3,095,558.00
<b>STOCKS.</b>		
Keewatin Flour Mills Co., Ltd. Capital Stock .....	\$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock .....	50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock .....	50,000.00	300,000.00
Goodwill, Trade Marks, etc. ....	\$500,000.00	
Less—Written off .....	50,000.00	
		450,000.00
Stable and Warehouse Equipment, Office Furniture and Spare Machinery .....	\$ 84,665.70	
Wheat, Flour, Bags, Barrels, Mill Supplies, as per inventories, less Reserve .....	1,062,687.76	
Open Accounts Receivable, after providing for Bad and Doubtful Debts .....	1,673,838.59	
Cash on Hand and in Banks .....	209,193.69	
Victory Loan Bonds .....	500,000.00	
		3,530,385.74
		<u>\$7,375,944.43</u>

Montreal, 22nd September, 1919.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1919. The Inventories of the various Stocks and Equipments have been certified by officials of the Company.

We certify that we have obtained all the information and explanations we have required and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,  
Auditors.