THE OGILVIE FLOUR MILL COMPANY, LIMITED

BALANCE SHEET

For the year ending August 31st, 1919, presented to the Shareholders at the Fight eenth Annual Meeting held at Montreal, Q.e., October 9th, 1919. Balance Statement, 31st August, 1919.

27444	
ASSETS.	\$2,226,123.62
Accounts and Bills Receivable, after making provision for bad and doubtful debts	1,100,001.10
Stocks on hand of Wheat, Flour, Oatmeal,	000,400.04
Dominion of Canada War Loans and other Investments	5,780,568.06
Total Active Assets Investments for Pension Fund Real Estate, Water Povers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Sas- katchewan and Alberta; Property in St.	200,001.00
John, N.B., and Ottawa; Stable Plant and Offfice Equipment	

BILITIES. g provision for War st and Dividends to 520,250.00
bilities
427,000.06

817,516.58 1,244,516.64 10,744,516.64 \$16,411,240.24

\$16,411,240.24

Approved on behalf of the Board:

C. R. HOSMER H. S. HOLT,

Directors.

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify 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. CREAK, CUSHING & HODGSON,

Chartered Accountants.

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profits for the year under review were less than those of the previous year by \$322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was \$9,926,999.06, so that the profits of \$1,632,516.58 represent 16.4% on the Capital, If the Bonds were included as Capital, the percentage earned would not including the Bonds. be 13.3%. It will be noted from the Balance Sheet that the Shareholders' Invested Capital at the close of the year amounted to \$10,744,516.64.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business There was also a slight reduction in the percentage of profits on the in all Departments. turnover, which were a little under 2%, as against being a little over that figure last year. This must be admitted as being a very small margain and would not make a reasonable return

but for the large volume of business. "The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Daties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."