THE OGILVIE FLOUR MILLS COMPANY, LIMITED MERGENTHALER LINOTYPE GO.

Thirteenth Annual Report of the Directors of the Germany and Russia, But Not Earnings Not Ogilvie Flour Mills Company, Limited, for the Ogilvie Flour Mills Company, Limited, for the Year Ended 31st August, 1914

The Annual General Meeting of the shareholders of The Ogilvie Flour Mills Company, Limited, was that in case of an early termination of the present in the Chair.

Among those present were: Mr. C. R. Hosmer, Mr. W. A. Black, Sir Montagu Allan, C.V.O., my holdings.

in the Chair.

Among those present were: Mr. C. R. Hosmer, Mr. W. A. Black, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. A. M. Nanton, Mr. W. R. Baker, Mr. Shirley Ogilvie, Mr. C. R. Black, Mr. George E. Drummond, Mr. W. H. Evans, Mr. Charles Chaput, Mr. G. M. Heath, Mr. W. P. Fogarty, Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President submitted the following report and moved its adoption.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, is submitted.

Mr. W. A. Black, Vice-President and Managing Director, in speaking of the report, said:

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BALANCE STATEMENT, 31st AUGUST, 19	914.	
ASSETS.		
Cash on hand and at Bank ASSETS. Bills Receivable		\$ 54,684.67
		68,584:55 1,549,829.50
		1,234,379.14
Stables, Plant, Barges and Office Equipment. Investments.		49,470.00
		197,050.28
Current Assets		\$3,153,998.14
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and		1.1
Jaskatchewan, Property in St. John N. B. and Ottawa as at 21st		
Added during year for additions to Mill at Medicine Hat, Warehouse at	\$5,891,407.88	- 🛰 × 5.1
Calgary, Interior Elevators, etc	236,202.04	
		0 107 000 00

\$ 9,307,200.81 Cank of Montreal \$ 863,885.51 823,367.79 120,250.00 Current Liabilities. 1,807,503.30 Officers Pension Fund
First Mortgage Bonds
Capital Account:—Preferred Stock
Capital Account:—Common Stock
PROFIT AND LOSS ACCOUNT:
Amount at credit, 31st August, 1913

\$ 472,522.84
Net Profits for year.

\$ 581,943.62 Officers' Pension Fund

\$1.054,466.46 LESS:
iterest on A and B Bonds
iterest on C Bonds (9 months)
ividends on Preferred Stock
ividends on Common Stock \$1,750,000.00 \$105,000.00 600,000.00 27,000.00 2,000,000.00 140,000.00 2,500,000.00 200,000.00 \$6,850,000.00

We have audited the Books of the Company for the year ended 31st August, 1914, and certify the above to be a correct Statement of the affairs of the Company at that date as shown by the Books.

To the Shareholders of the Ogilvie Flour Mills Company, Limited, Montreal:

GENTLEMEN—We beg to report that we have audited the Books of the Company in Montreal. Winnipeg. Fort William and Medicine Hat for the year ended 31st August, 1914, verifying the Cash and

The Stocks on hand of Wheat, Flour and Supplies are valued on a most conservative basis and are certified as to quantity by the Superintendents of the various Mills, confirmed by the Mill reports.

Ample provision has been made for all Contingencies in respect of Customers' Open Accounts, and while no provision as made for general depreciation a large sum has been expended on Improvements to the Plants, and charged against the earnings of the Kron Prinzese. SIGNED) CREAK, CUSHING & HODGSON, C.A., AUDITORS.

INTERNATIONAL STEAM PUMP

Pull Away if Means Can be Devised.

Boston, October 2.-About 70 per cent. of the pre ferred stock of the Blake & Knowles Pump Co. has one of the large biscuit companies of the country recognized that trade requirements for some time been deposited with the Bankers' Trust Co. of New says: "It is merely a question of time when the Na-York under the recent call of a protective con

on stock if the preferred holders can devise ways and means so to do. The company operates in Cam- ally in

It is understood that the Blake Company has been doing about \$2,000,000 business annually, with apparent earnings of only \$35,000. Book and merchandles accounts will after this situation materially, it is believed. The belief exists in well-informed quarters that practically all available funds were used in payment of dividends on the Blake & Knowles emmon stock, which disbursement, accrued entirely the International Steam Pump Company as the

NATIONAL BISCUIT COMPANY

CREAK, CUSHING & HODGSON, C.A., Auditors.

in Price is Coming, But Will Not Be Reflected in Retail Distribution,

York under the recent call of a protective committee town and the other biscuit comments of the stock. Of the \$485,000 town for that matter, are obliged to advance prices. How much and the way in which it is done are the preferred stock outstanding there was in the hands. How much and the way in which it is done are the Exchange. outstanding there was in the hands 460,566. How much and the way in which it is done are the penditure on a permanent basis. So far the war loans 18 team Pump Company owning all its the preferred holders can devise ways to cut down the size of the package, especision of the preferred holders can devise ways to cut down the size of the package, especision of the package of the

difficult matter to encompass.
"The time of the advance depends on stock of raw

The editor of the Wall Street Journal was asked;

And to the question he made this reply: "The stock of the Mergenthaler Linotype Co., is closely held and does not suffer from small fluctuations on

much this really amounted to will bek nown on the mum rate for electricity from 10 to 8½ cents per the railroads are not likely to be forthcoming as the stream operators are working indiv.

Commission has suspended from October 18th until April 18th, 1915, the new tariffs of the Louisville and Nashville and other roads containing increased rates

Mines Company and its subsidiaries. The directors meet October 20 to elect his successor.

SUFFERED LESS LOSS

portion With Other Enterprises.

utilities have suffered less loss in earnings as result of the European war than other enterprises of equal

that is within the city limits.

A recent plan provided for Commonwealth Edison has shown a substantial increase throughout the year thus far. Public service \$200,000 in municipal street railway bonds, bearing and Peoples Gas Co. have followed the same course, although to a slightly lesser degree. Chicago Elevation of the gross earnings for twenty-five years on the ed's August and September earnings decreased remaining \$1,400,000 of the purchase price, the title been started by the canal between Baltimore and between Baltimore and substantial increase throughout the year thus far. Public service \$200,000 in municipal street railway bonds, bearing trigerating apparatus is available. All Eastern canned goods are forming an important class of shipments for the Pacific Coast, and a big business has been started by the canal between Baltimore and between Baltimore and provided the same course. atthough to a sightly lesser degree. Chicago Elevated's August and September earnings decreased
582,466.46
slightly, but the year to date increased around 2 p.c.
The Insuli companies outside of Chicago, gained
around 14 p.c., during the past three months, following 20 p.c. increase during May and Jnue.

of the gross earnings for twenty-five years on the
remaining \$1,400,000 of the purchase price, the title
of the property to pass to the city whether or not
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around 14 p.c., during the past three months, following 20 p.c. increase during May and Jnue.

Taking the general average reduction in freights
remaining \$1,400,000 of the purchase price, the title
of the property to pass to the city whether or not
companies outside of Chicago, gained
the past three months, following 20 p.c. increase during May and Jnue.

Bar Harbor to either Boston or New York

Employed in Trade.

London, October 9.-London banks are now carrying luge deposits on behalf of the public and the 387 representative stocks on the London Exchange water rate has now been cut down by more than a ally in certain stable lines where the margin of pro-fits is small. Change in retail price would be a very sisting trade. This idea does not obtain universal difficult matter to encompass.

"The time of the advance depends on stock of raw materials which the National Biscult Co. had on hand when the war broke out. Flour, sugar and chocolate, to mention three of the most important raw materials, are costing 19 to 58 per cost.

INTERCONTINENTAL RUBBER.

AGREE ON PRICES.

Chicago. October 5.—Three committees represent into any risky enterprises with insufficient personal into any risky enterprises with final functional personal into any risky enterprises with final functional into any risky enterprises with functional functional into any risky enterprises with functional functional into any enterprise with functional functions and representations was specially pronounced in any enterprise and functional functional functional functions with the full was constant and provided the attituous deed and plate iron the enter function of enterprises with sufficient personal into enterprise with an understored to the rail-skee charge 15. eenst and the rail-skee c

REDUCTION IN PRICE

Aldred Company, by Great Increase These, However, Are Apt to Change In Business, Made Up Revenue Loss in One Year

LESSON FOR CONSUMERS

ic Now Knows That Increased Earnings on De

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, is the Company's accounts have been audited by Messrs, Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The issue of \$600,000 six per cent. First Mortgage Bonds, which were known as Series "C," the of during the current year.

The Company's flour mill and elevators at Medicine Hat flour mill and elevators, were disposed to the year, and are proving to be a wise investment both as regards profits and for the protection of the The Company's flour mills, elevators and other properties are in first class condition. Most liberal The usual dividends have been paid during the year on the Preferred and Common Stock.

October 8th, 1914.

(Signed) CHAS, R. HOSMER Pressure. Gas, Electric Light and Power Co. of Baitimore, in this annual report to stockholders said in part:

this annual report to stockholders said in part:

"Your company entered upon the past fiscal year the Panama Canal since its opening for commercial to the part of the panama Canal since its opening for commercial to the panama Canal since its openin "Your company entered upon the pass ascal for the range of the range o The company's fiscal year ended September 30, and it is believed that the company suffered very little during the past year from the European war. How 80 cents net per thousand cubic feet and the maxing the past year from the European war. How 80 cents net per thousand cubic feet and the maxing per sufficient to be sufficient t

	1914.	1913.	1912.
otal income		\$6,114,973	\$5,465,187
Net		3,151,792	2,822,399
urp. after charges		1,675,025	1,405,126
lyidends		810,672	744,750
epreciation		460,000	455,527
pecial reserve		300,000	
Balance		104,352	204,857
Mhe balan			

STARTING THE SYSTEM.

Washington, October 9.—Officials of the Chicago
Reserve Bank will confer with the Federal Reserve
Board here to-day as to perfecting the organization
and starting the system.

*201,643; cash, \$739,147; accounts and notes receivable, \$10,0324; est competition which will have to be met at the work in progress, \$26,655; sinking funds, \$205,051; shinding funds, \$201,643; cash, \$739,147; accounts and notes receiv-New York, October 9.—Chas. F. Rand has resigned \$125,000; sundry reserves, accruals, etc., \$413,445; reserve for depreciation, amortization, etc., \$569,775; have hitherto prevailed. Much freight is therefore deferred liabilities, \$178,040; profit and loss surplus, \$1,324,280. Total, \$48,394,028.

SEATTLE RAILWAY

Public Utilities not Affected by War in Equal Pro- Application Will be Made by Receivers for Permission to Accept Revamped Plan

Chicago, Ootober 9.—Samuel Insuli says public Seattle, Wash., October 9.—A change has been the proportion. Mr. Insull sees nothing to cause change in dividend policies of his principal companies.

A Southern Railway, will sell that portion of the road that is within the city limits.

A recent plan provided for the initial payment of

General Grandi, Italian Minister of War, has rewill be made by the receivers to the court for per-General Grandi, Italian Minister of War, has remission to accept the plan as revamped. An ordinance providing for the purchase will then be drawn by the City Council, and it is expected that the office of the American-Hamilton the reduction on the rates which prevailed over the Tequestion will be submitted to the citizens at the elecfor the rendval of the Kron Prinzsessin Cecille from question will be submitted to the citizens at the election on November 3.

BRITISH STOCKS SHRINK OVER

Directly Affected by the War-Depressing Effect on Americans and Colonials.

Government sees no reason why a large proportion during the period of ten days, July 20-30, exceeded half and the rail carriage has been eliminated en-Boston, October 9.—A banker who is a director of enables one to appreciate the tremendous adverse All the four chief lines engaged in the trade are

than £188,000,000, the exact figures being as fol-

Aggregate value of 387 representative Aggregate value of 387 representative

chocolate, to mention three of the most important raw materials, are costing 10 to 50 per cent, more than in July. The exhaustion of the lower-priced new bank would be of great assistance to merchants and my impression is that it will come before Debanks are not doing their duty by their customers, and it is certainly not desirable that unwise banking.

While the decline in values was of a most general character, scarcely a department escaping the general debacle, the collapse wa smost pronounced in markets directly affected by the chief cause operating—namly, the European political crisis. The British Funda showed a loss for the month of about £44,000,—and foreign government securities gave way to rait and Lakes rate from New York and by the canal to Politant character, scarcely a department escaping the general debacle, the collapse wa smost pronounced in markets directly affected by the chief cause operating—namly, the European political crisis. The British Funda showed a loss for the month of about £44,000,—rate from Pittsburg to Portland and with the 65-cent rail and Lakes rate from New York and by the canal to Politant character, scarcely a department escaping the general debacle, the collapse was smost pronounced in markets directly affected by the chief cause operating—namly, the European political crisis. The British Funda showed a loss for the month of about £44,000,—rate from Pittsburg to Portland and with the 65-cent rail and Lakes rate from New York to Portland. and it is certainly not desirable that unwise banking competition should be encouraged at the present the extent of about £47,000,000. Next to those de-

INDUCED LOWER RATES

Any Moment and Vary With Almost Every Trip

GOOD CARGOES BOTH WAYS

No Definite or Permanent Schedule Likely as certainty of Conditions and Competition Mak Agreement Unlikely-Ships Making Good Time-Great Savings in the Freights of Iron and Steel, New York, October 9. - The voyages made between

Investigation have all acted as a check upon joint action through shipping conferences, such as have existed in almost every part of the world along the old trade routes. The European war has effected violent interruption in important shipping commations and developments especially designed

Dight and Power Co. of Baltimore, as of June 30, 1914, shows assets as follows:

Plant and equipment, \$42,836,692; investments in stocks and bonds, etc., \$2,324,597; construction work, plug trade who are able to utilize the canal at eace and process of the constitution of the constitut

ment enable rates to be reduced far below those that steamship carriers have also had in mind the fact that there will be a surplus volume of cargo that will fall to their business. There are many classes of goods for which the Panama Canal will be a desirable pouting. In the Pacific Coast trade the rates are all on the weight basis and follow the railmad classification. So far the shipments from the North Pacific ports, Seattle, Portland, San Francisco and port of Los Angeles have been well balanced

The cargoes coming eastward consist mainly of lumber, flour, wheat, salmon, and fruits where m-

p.c. of the gross earnings for twenty-eight years inroute was a third, or 33 per cent. The 10,000-ton boats of this company have already brought several million feet of lumber for Poug York when the Government fixes a tariff rate for deck loads through the canal. In Portland it is considered that the greatest business between that pott and New York must necessarily be in himber, and deck loads through the canal. In Portland it is con British Government Sees no Reason Why a Large Decline General, but Most Francounced in Markets States will hereafter be supplied by the Oregon-Washington forests

The cost of transport of lumber and shingles to the Isthmian route was 55 cents per 100 pounds, Shrinkage which occurred in the market value of compared with 85 cents by the overland route. The

are the general agents, has booked heavily for its due here October 15. The Santa Clara m securities on July 20, 1914 £3,370,709,000 Pedra (Los Angeles) and 19 days and two our sage of 16 days and 22 hours from New York to Sar securities on July 30, 1914.... 3,182,717,000 to San Francisco (the fastest time by two days). The operators figure on 20 days to San Francisco. 55 to

Your P Nei

Is he pro doing your p ing him to pr Remembe

prospers yo suffer. Whatever ne mine from him, rather than

end that he may be a make or sell, to the er

for him and for yoursel Every Canadian is every Canadian needs need the help of every of patriotism and every buy only Canadian-made to do so and consistent Canadian workman w merchants will presper,

of "good times."----Rem

EVERY CAN NEXT DOO

STIMULUS GIVEN TO AMERICAN TEXTILES

Demand From England and France fo

Blankets, Duck and Underwear is Good and Helps Business

OTHER LINFS ARE QUIET

Cetton Goods Trade Not Disposed to Help An Movement That Seeks to Hold Price of Cotton -General Cotton Goods Market Continues Dull.

clusive Leased Wire to Journal of Commerce.) New York, October 9.—Certain line; of the textilities have received a marked stimulus from the war rance and England have been heavy purchasers of blankets, duck and underwear. Many of these ordencalled for immediate delivery, which meant that the sales were made out of stock, but if the demand holds up the mills working on goods adaptable for war purposes will have sufficient orders to keep them ousy for some time to come. In other lines trade is very quiet. The most hopeful factor is that some of the large banks have begun to buy commercial paper again. This will aid in the re-financing of bills that are due at the end of this week, and in another month, the news from Southern jorbing centres continues of a disturbing character because of the number of houses that are giving notice of a de-

to extend obligations that are soon due. The cotton goods trade is not disposed to assist in any movement that seeks to hold the price of cotton any given figure. Wherever such a movement is of a local character and designed to help out some of the smaller farmers no objections are being raised, it the needs of milis and selling agents are so great for financial exsistance that anything savoring of itting stops in the flow of the infliase of supply and demand for either goods or cotton is being discountenanced.

Mills are about ready to buy cotton freely when it aches a level that will insure reasonable safety for the purchasers and it is believed that the quickotton gets to a safe level the quicker the re ound will be both in financial and mercantile cirles affected by the inevitable re-adjustment that come. In add:tion to the goods bought a short me sgo for the 46,000 cotton shirts needed by forvernments, purchases were made this week bout 600,000 yards of cloths to be used in making 2.000 pain of cotton drawers for hospital purposes
Many reports are current of large induiries for iery and underwear for commercial broad, but it is difficult to confirm where actual or-

ders have been given. The general cotton goods markets continue dull ind uncertain. Buyers are placing business in s more atisfactory way from western and northewesthouses, but while there is bus steadily from the eastern section of the country, it ness coming in rally small and spotty. Print cloths and prints very quiet. Some price revisions are heard of on plored goods to be made for manufacturing purposthe market as a whole is fairly steady so far colored goods of a staple character are ence

COTTON AT LIVERPOOL

ol, October 9.—Cotton imports, 1,242 bales, uding 901 bales of American. Spot unchanged.

WEATHER MAP Cotton Bell—Scattered showers in Oklahorna, Ark-annas, Massissippi, Louisians and Tennessee, Tem-

Corn Belt-Light to heavy rains in parts of all Temperature 35 to 68.

tian North west. Scattered rains in North Da.
and Atmesota. Temperature 38 to 60.

an Northwest-Scattered rains. Temper