

OGILVIE FLOUR MILLS COMPANY.

The annual statement for the year ended Aug. 31st last of the Ogilvie Flour Mills Co. Limited, published on another page shows net profits of \$1,955,414, after payment of interest, taxes, etc., as compared with \$1,358,847 for 1917. The profits are the largest in the history of the Company by a substantial margin. The turnover for the year was \$56,657,117, of which \$40,412,848 was on the sale of the products of the Company's flour mills, the profits from the operation of which netted \$832,910, a very moderate ratio of 2.06 p.c. on the turnover. Profits from other sources and investments jumped from \$637,808 in 1917 to \$1,122,504 for the year under review.

Surplus after all charges and dividends for the year amounted to \$1,140,414. This with the previous surplus of \$190,177 makes a total of \$1,330,592.

Following is the profit and loss statement in comparison with the two years preceding:

	1918	1917	1916
Mill. profits.....	\$ 832,910	\$ 721,038
Other profits.....	1,122,504	637,808
Net profits.....	\$1,955,414	\$1,358,847	*\$774,270
Preferred dividend.....	140,000	140,000	140,000
Balance.....	\$1,815,414	\$1,218,847	\$634,270
Com. dividend.....	675,000	625,000	303,000
Surplus.....	\$1,140,414	\$593,847	\$334,270
Prev. surp.....	190,177	846,330	512,080
Total surplus.....	\$1,330,592	\$1,440,177	\$846,330
Conting. account.....		1,250,000
Total P. & L.....	\$1,330,592	\$190,177	\$846,330

*After payment of war tax for two years to August 31, 1916.

The strong cash position, presented in the balance sheet is in a large measure due to liquidation of inventories, resulting in the present Government policy of control over stocks of wheat and flour. Inventories at \$1,462,916 are a little more than a half the total of a year ago. Bills and accounts receivable are down nearly \$800,000. But cash has increased from \$259,071 to \$1,078,472, and investments have jumped from \$1,148,083 to \$6,575,149, the latter including no less than \$4,896,900 Canada war loans, and treasury bills.

The company's contribution to income and business profits taxes, again exceed the dividends paid to holders of the common stock. The company has a very extensive system of elevators in the West.

A leading feature of the balance sheet is the transfer from the old contingent account to a new rest account of the sum of \$2,500,000, and the creation of a new special contingent account of \$1,596,407, apparently provided for before striking off the year's profits. The total assets have increased from \$12,363,865 to \$16,484,510.

Mr. W. A. Black, the vice-president, informed the shareholders that the outlook for this year is hardly as promising as last. Firstly for the reason that the Government has felt it necessary to adopt the use of the same quantity of substitutes for flour as is used by our Allies, which means a reduction in the use of wheat flour in Canada by some 20 p.c. Secondly, the export outlook is not considered as bright. However, the shareholders of this well managed institution are likely to have satisfactory returns continued.

PERSONALS.

Mr. Harold Hampson of Robert Hampson & Son, Montreal, General Agents for Canada, Insurance Company of North America, has returned from a business trip to the coast, where he visited Victoria, Vancouver, Winnipeg, Calgary, Edmonton, and other centres where important agencies of his company are located. Mr. Hampson informs us that the West was favoured with a month's splendid harvest weather in September. He states that the grain crops in Northern Saskatchewan and Manitoba are mostly threshed. Referring to the coal mining industries in the two big coal centres, Alberta and British Columbia, Mr. Hampson heard a great many bitter complaints about the high wages being paid coal miners, sixty per cent. of whom are aliens, earning about \$8 per day. With such high wages, Mr. Hampson learned that these aliens are actually in some cases buying up the farms of Canadians who have gone to risk their lives at \$1.10 a day. The opinion is expressed that as a result of the wages being paid these alien miners, who are members of the labour union, the price of coal is unduly heightened.

Mr. Hampson also visited Chicago, where he learned that the companies had a very efficient printing bureau in operation, in addition to other work, some of the companies utilizing the bureau for the printing of policies, this was found to result in considerable convenience to agents, and economy to the companies. This report should be encouraging to companies in Montreal, who are in favour of having their own printing bureau in this city.

Mr. A. K. L. Ellis, who has for the past five years been connected with the Liverpool & London & Globe Insurance Company, Limited, Head Office, Montreal, acting in the capacity of Superintendent of their Automobile Fire Insurance Department, has severed his connection with that company, and is associating himself with R. W. Marshall, Limited, Brokers and General Agents of the Globe Indemnity Company of Canada, and Maryland Casualty Company Plate Glass Department, and hopes to take up his new duties in the course of the next few days.

CAR AND GENERAL INSURANCE CORPORATION LIMITED

Rumours have been prevalent for some time, in connection with the Car and General Insurance Corporation of London, England, entering the Canadian field for the transaction of Fire and Automobile business. The title adopted by the Car and General in the year of its formation (1903) shows at once the *raison d'être* of the concern, for it was the pioneer in the business of insuring that essentially modern production—the Motor Car. In addition to this special class of business, however, it issues fire, accident and employers liability insurance policies, so its programme is a comprehensive one. As is generally known the Corporation is under the control of the Royal Exchange Assurance of which latter institution Mr. Arthur Barry is the Canadian manager.