

George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay, and later the directors re-elected Mr. William Molson Macpherson, President and Mr. S. H. Ewing, vice-president for the ensuing year. Under the continued guidance of these well-known business men, who will have associated with them, as formerly, the able General Manager, Mr. James Elliot, the Molsons Bank has, no doubt, before it another year of great prosperity. The Bank possesses in a peculiar degree the well-merited confidence of its clients and the great development, which has taken place, since its jubilee five years ago, and more especially last year, is likely, under Mr. Elliot's management, to persist, so that the Molsons Bank will continue to occupy a very prominent and honoured position among Canada's leading banks.

OGILVIE FLOUR MILLS COMPANY.

Taking into account the wide fluctuations in the prices for the raw material during the past season—a point to which attention was drawn by Mr. F. W. Thompson, the vice-president and managing director at the annual meeting—it may well be said that the result of the operations of the Ogilvie Flour Mills Company during the year ended the 31st August, 1910, is of a satisfactory character. The trading profits for the year were \$541,924, and after the payment of a dividend upon the common stock at the increased rate of 8 per cent. per annum, there is an enlarged surplus of \$432,742 to be carried forward.

During the year under review considerable additions to the company's plant have been made. The company's system of elevators has been increased by fifteen; the addition to the Fort William elevator and enlarged storage at Winnipeg foreshadowed last year, have now been completed and are in successful operation. The capacity of the Royal Mills at Montreal has been increased to 6,000 barrels of flour per day by the installation of additional machinery; the capacity of the Fort William elevator has been enlarged and the company's oatmeal plant at Winnipeg is being doubled in order to meet increased demands. This last work will be completed during the autumn. The company now owns and operates 118 interior elevators located at convenient points throughout the North-West, while the Company's mills represent a total combined capacity of 14,500 barrels of flour per day, as follows:—

	Barrels.
Royal Mills, Montreal.. . . .	6,000
Glenora Mills, Montreal.. . . .	2,500
Winnipeg Mills, Winnipeg.. . . .	3,000
Fort William Mills, Fort William.. . . .	3,000
Total.. . . .	14,500

Additionally the corn meal mills at Montreal and the oatmeal mill at Winnipeg represent a capacity of 2,500 barrels of cereals per day.

An interesting matter mentioned by Mr. Thompson in the course of his speech, is that the Company deemed it advisable to carry over from last year a much larger supply than usual of high-grade wheat. This was in view of the particularly choice quality of last year's crop, and the wisdom of this policy, which will, of course, insure the company maintaining the customary high quality of its productions, is demonstrated by the fact that there is only a limited quantity of Number 1 grade wheat on the present crop.

We append two tables showing the financial results and liquid assets of the company this year in comparison with two previous years:—

PROFIT AND LOSS.

(Cents omitted).

	1910.	1909.	1908.
Profits.. . . .	\$541,924	\$716,054	\$511,473
Depreciation.. . . .	—	*100,000	100,000
	\$541,924	\$616,054	\$411,473
Bond Interest.. . . .	105,000	105,000	65,516
	\$436,924	\$511,054	\$345,957
Pension Fund.. . . .	—	30,000	10,000
	\$436,924	\$481,054	\$335,957
Preferred Stk. Div.. . . .	140,000	140,000	140,000
	\$296,924	\$341,054	\$195,957
Available for Com.. . . .	\$296,924	\$341,054	\$195,957
Per Cent.. . . .	11.88	13.64	7.84
Com. Stk. Div.. . . .	200,000	175,000	175,000

*The Company transferred this sum of \$100,000 to Property Reserve Account, amounting to the same thing practically as a writing down for depreciation.

LIQUID ASSETS.

(Cents omitted).

	1910.	1909.	1908.
Cash.. . . .	\$ 25,267	\$ 905,473	\$ 597,282
Bills and Accts. receivable	966,029	462,359	507,332
Wheat, etc. on hand.. . . .	2,009,093	532,189	656,969
Investments, stable plant, etc.. . . .	222,679	96,049	98,746

Liquid assets.. . . . \$3,223,068 \$1,996,070 \$1,860,329

The assets of the company as at the 31st August, 1910, were \$8,732,738, and, as mentioned above, there is a surplus over liabilities of \$432,742.

THE RELATIONS OF AMERICAN INSURANCE COMPANIES TO THE STATE.

Whether it was by accident or design that four of the addresses made this week before the Board of Casualty and Surety Underwriters at their annual meeting in New York City referred either directly or indirectly to the question of the relations of American insurance companies to the State, it is certainly of significance that so considerable attention should be given at the present time to this question. Our readers will have in recollection the ably argued apologia for the Insurance Commissioners, both individually and collectively, and for the supervision of insurance by the State made by Insurance Commissioner John A. Hartigan, of Minnesota, at the recent National Convention of Insurance Commissioners. Almost simultaneously at the Accident Under-