

FLOUR MILLING BUSINESS IN CANADA.

Some Interesting Figures—La Rose Consolidated Annual Report.

Monetary Times Office,
Montreal, October 19th.

A fairly complete account of the results of the flour milling business of Canada during the past year is obtained from the annual reports of the three largest Manitoba flour milling companies doing business in Canada. The third of these was issued during the past week, and showed results similar in many ways to those which preceded it during the previous two weeks.

The report is that of the Ogilvie Flour Mills Company, Limited, the annual meeting of which was held on the 13th inst. Vice-president F. W. Thompson occupied the chair, in the absence of Mr. C. R. Hosmer, and the adoption of the report was moved by Sir Edward S. Clouston, Bart., general manager of the Bank of Montreal. The report showed that 15 country elevators had been added during the year, and that enlargements had taken place in the company's Fort William mills and the Winnipeg oatmeal plant. The company now operates 118 interior elevators, and its terminal elevator at Fort William has a capacity of one and a quarter million bushels. The mills of the company now represent a total capacity of 14,500 barrels per day, as follows:—Royal Mill, Montreal, 6,000 bushels; Glenora mills, Montreal, 2,500 bushels; Winnipeg mills, Winnipeg, 3,000 bushels; Fort William mills, Fort William, 3,000 bushels.

In addition to this, the cornmeal mills at Montreal, and oatmeal mills at Winnipeg represent a capacity of 2,500 barrels of cereals per day.

Some Interesting Figures.

Some valuable information regarding the crop in the North-West is contained in the Ogilvie report. The company's agents estimate a total yield of 86,000,000 bushels, of which 40 to 50 per cent. is expected to grade No. 1 and No. 2, the balance being low grades. This is a loss of 30,000,000 to 35,000,000 bushels as compared with a year ago. The Government estimated this year's crop at 100,000,000 bushels.

The company congratulates itself upon having adopted the policy of carrying over this year an especially large quantity of high grade wheat from last year's crop, the results of this year's crop having justified this action. The stocks of wheat, flour, etc., on hand at the 31st August were valued at over \$2,000,000, and the real estate and various plants of the company at \$4,260,000.

The trading profits for the year amounted to \$541,924 as against \$716,054 the previous year, and \$511,473 in 1908. After paying dividends and making the customary allowance, the company carried forward \$432,743, as against \$423,317 a year ago. \$50,000 appears for the officers' pension fund and \$300,000 for property reserve account.

Comparing the results of all three companies during the past year with those of the previous year, we have the following:—

	1909.	1910.
Lake of the Woods Milling Company.	\$723,380	\$475,226
Western Canada Flour Mills Company	392,661	216,346
Ogilvie Flour Mills Company, Limited	716,054	541,924
	\$1,832,095	\$1,233,496

Taking these three companies as a criterion of the profits in the flour milling business during the year just closed, it is evident that there was a falling-off of over 30 per cent. as compared with the previous year.

Information contained in the annual report of the La Rose Consolidated Mines for the year ending May 31st, goes a long way towards explaining the recent buying of the stock and the strength therein.

During the year mentioned, the mines of the company produced 3,170,028 ounces of silver, having a net value of \$1,472,005. Much extraordinary development was carried on during the year, and the cost of this equalled 23.27c. per ounce, while the average selling price was 52.26c. per ounce. This means a net profit of 28.99c. per ounce, or \$943,000. Out of this were paid the dividends, etc., leaving a combined surplus for the holding and operating companies of \$473,740.

The ore reserves in the various mines of the company had increased, on May 31st, to 5,544,440 ounces. This reserve has since been greatly augmented by developments at the Princess, La Rose Main Section, and Lawson. It has been said that this increase, to date, is probably equal to not less than 4,000,000 ounces, though this is by no means intended to be accepted as authoritative.

After reading the report of the company, and hearing what President McGibbon and General Manager Watson

have to say, one cannot but compare the present position with that revealed about a year ago, when the company entered its dark days. President McGibbon and Alex. Pringle, C.E., who have been paying particular attention to the management of the company during the past year, are certainly to be congratulated upon the success of the policy inaugurated by them when the Canadian shareholders took control away from New York and decided to amputate the dividend and devote the sums so saved to development. To-day the proven ore reserves, as shown by General Manager Watson, are vastly in excess of any heretofore shown, and quite possibly two of the subsidiary properties are now able to carry their share of the development work and the dividends.

As for the old La Rose itself, the reserves are greater than ever, and where it was feared that the possibilities had in some respects been reached, developments have disclosed what is practically a new mine in the old. There is reason to hope that during the present year the consolidated properties will give a good account of themselves, and that when the next annual statement goes out the proven reserves in the subsidiary properties, if not in the La Rose itself, will have again been largely augmented.

WARRANT FOR ARREST OF SHELDON.

A warrant for the arrest of Mr. C. D. Sheldon, of Montreal, has been issued, at the instigation of Mr. D. Burnside, his manager.

Two letters have been received from Sheldon by his office assistants. They were dated New York, but contained no definite address.

Opinion is divided as to whether the stock gambler was a clever man or whether his knowledge of the stock market was insignificant. At any rate, his knowledge of human nature was pretty good, judging by the number of business men and others who hoped to get rich quickly by a new-fangled and wonderful scheme.

There are speculators holding Sheldon's receipts in the hope that he will come back to pay the balance owed by him on various accounts. Victims are to be found in several cities and towns of Ontario, and the following is an estimate of their losses: Ottawa, \$500,000; St. Thomas and district, \$200,000; Kingston, \$12,000; Guelph, \$10,000; Quebec, \$10,000; London, \$10,000; Walkerton, \$75,000; Hamilton, \$30,000; Wentworth and Lincoln Counties, \$170,000.

Sheldon started life in Boston and graduated as a high school teacher, later studying law. Some of his former admirers now desire him to study law in a different capacity.

If present plans mature, the parties who have secured a majority of the common stock of the Silliker Car Company, Limited, will purchase the whole business of the company. Messrs. F. B. McCurdy & Company, acting for Messrs. Rogers & Douglas, of Amherst, have made this offer, and the company's directors have now called a special general meeting of the company to deal with the offer. Messrs. F. B. McCurdy & Company offer to purchase the whole business, property and franchise, including the entire assets and undertaking, and all unpaid calls due or accruing, due by and from members holding preferred shares, and to assume the outstanding liabilities and obligations in exchange for shares in a company proposed to be formed, having objects altogether or in part similar to those of the present company.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 21st, 1909; October 13th, and October 20th, 1910, with percentage change:—

	Oct. 21, '09.	Oct. 13, '10.	Oct. 20, '10.	
Montreal	\$44,046,153	\$41,869,268	\$43,707,771	— 0.7
Toronto	32,487,056	34,909,315	34,838,039	+ 7.2
Winnipeg	24,365,858	24,175,867	26,654,005	+ 9.3
Vancouver	7,496,078	9,517,164	9,987,485	+ 33.2
Ottawa	3,801,991	4,145,816	4,176,766	+ 9.8
Quebec	2,389,039	2,576,203	2,522,973	— 2.8
Calgary	2,342,253	2,936,290	3,113,310	+ 32.9
Halifax	1,976,961	1,847,226	1,848,210	— 6.5
Hamilton	1,965,618	2,034,591	2,214,027	+ 12.6
St. John	1,567,753	1,614,776	1,473,175	— 6.03
Victoria	1,918,480	2,335,683	2,100,192	+ 13.06
London	1,398,156	1,339,693	1,328,758	— 1.3
Edmonton	1,075,358	1,817,413	1,860,207	+ 72.9
Regina	931,070	1,248,104	1,252,020	+ 34.5
Total	\$127,763,633	\$131,119,305	\$136,097,773	+ 7.2
Brandon		612,325	687,251	
Lethbridge		441,872	529,177	