

## EXHIBIT No. 5

(Advertisement from Toronto Saturday Night, March 25, 1922)

## A REMARKABLE TABLE OF DIVIDENDS

Next to growing the grain, flour milling is the most natural of all Canadian industries. Yet strangely enough this industry has not had the growth in Canada that its merits deserve, or that the amazing profits in it should have stimulated. For example: The following is a table of the Dividends paid by the various Canadian Milling Companies in the past few years. These Dividends in most cases were only paid after setting aside substantial reserves out of earnings.

## RECORD OF DIVIDENDS

(Taken from the Annual Financial Review, 1921 Edition)

*The Ogilvie Flour Mills Company, Limited*

Preferred Shares 7% per annum regularly paid

## Common Stock Dividend

1917 Cash Dividends.. . . . .	10½% and 15%
1918 Cash Dividends.. . . . .	12 % and 15%
1919 Cash Dividends.. . . . .	12 % and 15%
1920 Cash Dividends.. . . . .	12 % and 10%

*Lake of the Woods Milling Company, Limited*

Preferred Shares 7% per annum regularly paid

## Common Stock Dividend

1917 Cash Dividend.. . . . .	8 %
1918 Cash Dividend.. . . . .	10½% and 2 Bonuses of 2½% each
1919 Cash Dividend.. . . . .	12 %
1920 Cash Dividend.. . . . .	12 % and 25% Bonus

*Maple Leaf Milling Company, Limited*

Preferred Shares 7% per annum regularly paid

## Common Stock Dividend

1917 Cash Dividends.. . . . .	10% and 11½%
1918 Cash Dividends.. . . . .	10% and 14%
1919 Cash Dividends.. . . . .	12%
1920 Cash Dividends.. . . . .	12%
1921 Cash Dividends.. . . . .	12%

The Maple Leaf Common Shares above referred to were given as a bonus with the Preferred Shares when they were placed on the market. The present market value of the Common Stock is \$115 per share.

*Western Canada Flour Mills Company, Limited*

## Common Stock Dividend

1918 Cash Dividends.. . . . .	8% and 2% and 10% in Victory Bonds
1919 Cash Dividends.. . . . .	8% and 2% and 10% in Victory Bonds
1920 Cash Dividends.. . . . .	8% and 2% and 15% in Stock