

The Ogilvie Flour Mills Co., Limited

REPORTS and BALANCE SHEET

For year ended August 31st, 1915, presented to the shareholders at Fourteenth Annual Meeting held at Montreal, Que., October 14th, 1915

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, and the transfer to a Special Contingent Account of the sum of \$1,250,000 is submitted.

The sum of about \$28,000 was added during the year to the Company's Pension Fund, which now amounts to \$100,000.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Ogilvie Grain Company, Limited, was incorporated during the year. This is a subsidiary Company, which has been created to facilitate the handling of the Company's grain business.

A further addition to the Company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The Company now has a storage capacity of 7,250,000 bushels at Fort William and West thereof, and of 1,800,000 bushels East of Fort William.

The Company's flour mills, elevators and other properties are in first class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid during the year on the Preferred and Common stocks.

All of which is respectfully submitted.

CHAS. R. HOSMER,
President.

VICE-PRESIDENT'S AND MANAGING DIRECTOR'S ADDRESS.

Mr. W. A. Black, Vice-President and Managing Director, in addressing the shareholders, said:

The financial statement submitted will, I am sure, be received by you with great satisfaction. The past year was a very trying one, the fluctuations in the wheat market having

been quite abnormal. On the 1st September, 1914, new crop wheat was quoted at \$1.13½ at Fort William. From this level it gradually worked up to \$1.65, then reacted to \$1.17½, then back again to \$1.40½, and finally at the end of the fiscal year it was down to 87%.

Towards the end of April the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz., Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Domestic business too, at that time, was at a minimum as a result of the smaller population and the laying in of large stocks before the end of our previous year by consumers and dealers generally.

This combination of circumstances, however, turned out fortunately for our Company, as the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost to us. I have thought it wise to explain this at length, for it is an experience that may not occur again. As this profit is unusual the amount has been shown separately from the regular trading profits, as will be noted from the statement before you.

I think I should draw the attention of our Shareholders to the fact that in addition to flour milling we operate Oatmeal mills at Winnipeg and Corn and Barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging.

Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, etc., to foreign countries, thus affording much broader markets.

BALANCE SHEET

ASSETS.

Cash on hand and at Bank	\$ 667,820.40
Bills Receivable	335,285.61
Open Accounts Receivable after making full provision for all Contingencies	1,179,603.03
Stock on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	694,452.01
Stables Plant, Barges and Office Equipment	45,265.60
Investments	224,025.28
Active Assets	\$3,146,451.33
Investments for Pension Fund	70,086.14
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1914	\$6,127,609.92
Expended during the year for addition to Elevator at Fort William, additions to Mill at Medicine Hat, Interior Elevators, etc.	206,291.69
Goodwill, Trade Marks, Patent Rights, etc.	6,333,901.61
	1.09
	\$9,550,440.08

LIABILITIES.

Accounts Payable	\$ 718,129.58
Provision for Bond Interest and Dividends to date	120,250.00
Current Liabilities	838,379.58
Officers' Pension Fund	100,000.00
First Mortgage Bonds	2,350,000.00
Capital Account:—Preferred Stock	\$2,000,000.00
Common Stock	2,500,000.00
Contingent Account	4,500,000.00
Profit and Loss Account:	1,250,000.00
Amount at Credit 31st August, 1914	582,466.46
Net Profits for year, Flour Account	600,780.92
	\$1,183,247.38
Less:	
Bond Interest	\$141,000.00
Dividends—Preferred Stock	140,000.00
Common Stock	200,000.00
	481,000.00
	\$ 702,247.38
Profits from other Sources	1,059,813.12
	\$1,762,060.50
Less Amount Transferred to Contingent Account	1,250,000.00
Balance Carried Forward	512,060.50
	\$9,550,440.08
Indirect Liabilities:	
Customers' Paper under Discount	\$ 93,605.00

We have audited the Books of the Company for the year ending 31st August, 1915, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

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

frightfully fascinating. Hand Aunt Isabella over to me for half an hour and see if she doesn't give us her blessing at the end of the interview. Oh, Clive, grant me my first—my very first request to you."

She threw her arms about Clive's neck. He felt her warm breath on his cheek and he yielded—how could he do otherwise?—to the voice of the charmer.

"You are a witch, Molly. I don't believe anyone could resist you—not even Aunt Isabella. You shall see her this afternoon. I will take you up to Farmouth Court—but be prepared for the worst."

Molly shook her soft little head.

"I'm not afraid—not the least little bit afraid. If I've been able to win your heart—if you love me and believe me—why shouldn't your aunt?"

She pouted adorably. She did not look the least like a baneful, beautiful vampire, but Clive could not quite forget that a man had shot himself at Coralie Leigh's feet only two months ago, sprinkling her little high heeled shoes with blood. Still, he had not only given Molly his love—he had given her his trust. He must forget in the future that rumour had ever been busy with her name; he must believe in her honour even as he believed in his own.

Clive's heart beat very rapidly a few hours later, however, as he wandered restlessly—impatiently—up and down the smooth green turfed terrace of Farmouth Court, aware that his Aunt and Molly were shut up together in the beautiful old-world drawing-room whose windows opened on the terrace, a room that was redolent of the warm spicy scent of pot pourri and hung with the somewhat stiff portraits of Clive's forbears.

"I oughtn't to have let Molly tackle Aunt Isabella single-handed. Suppose the old lady says something cruel to her! What a long talk they are having together, though. Can Molly be winning the dear old aunt's heart as easily as she won mine—casting her spells over Aunt Isabella?"

The wide French windows opened at that moment and Miss Isabella and Molly made their appearance on the terrace. They walked up to him hand in hand, Molly all demure blushes and Miss Isabella smiling all over her thin delicate face—her grey silk skirts making a pleasant rustling—her grey hair raised high over a cushion.

"My dear boy—my dear nephew!" Miss Isabella's voice quivered. "I must congratulate you on your engagement—only I wonder you had the presumption to ask Molly to marry you—I do indeed, even though you both care so deeply for each other."

Clive gazed at the old lady in startled bewilderment. Had Molly achieved such a victory over Miss Isabella that his aunt was actually beginning to think well of the stage as a profession? It seemed as if this must be the case—but it was like a miracle.

"Dear Aunt Isabella—I'm so glad—so thankful—that you've taken to Molly—that the fact of her having made such a success on the stage hasn't—"

"Oh, Clive—Clive!" Molly burst in to rippling laughter as she spoke. "I may as well confess the truth to you now. I'm not Coralie Leigh; Miss Grey is that celebrated lady—only she's giving herself and her good looks a rest for once—taking a real holiday, poor creature—not making up—wearing comfortable clothes—just lazing."

"You're not Coralie Leigh?" Clive drew a deep breath. "Then who are you?"

"I'm Molly—Margaret MacWelton—the heiress," Molly surged softly. "I can't help having a lot of money—over seventy thousand a year, for my poor father left all his fortune to me—he was the Copper King. Oh dear, the proposals I've had and the way the journalists pester me for interviews, and the newspapers put in paragraphs about me! Do you wonder that I sometimes hide away from everyone—don't masquerade in self-defence?"

She paused and looked at her lover rather nervously.

"You are Margaret MacWelton"

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