LAKE OF THE WOODS MILLING COMPANY, LIMITED

BALANCE SHEET, August 31st, 1917

LIABILITIES

CAPITAL STOCK				
Common—Authorized			$2,500,000.00	
Less—Unissued			400,000.00	
Issued			$2,100,000.00	
Preferred 7%			1,500,000.00	$3,600,000.00
BONDS				
Six per cent., maturing 1923			$1,000,000.00	
Less, Redeemed in 1912			100,000.00	900,000.00
ACCRUED INTEREST ON BONDS, three months			$ 13,500.00	
ACCOUNTS PAYABLE, including provision for War Tax			676,535.67	
BILLS PAYABLE			300,000.00	990,035.67
BOND REDEMPTION ACCOUNT				200,000.00
SURPLUS ACCOUNT				
Balance at 31st August, 1916			$889,135.77	
Less Appropriation to Bond Redemption Account			200,000.00	
			$689,135.77	
ADD				
PROFIT FOR YEAR ENDING 31ST AUGUST, 1917, AFTER PROVIDING FOR WAR TAX		$569,747.75		
LESS				
Interest on Bonds for year	$ 54,000.00			
Dividend Preferred Shares for year	105,000.00			
Dividend Common Stock for year	168,000.00			
Written off Property and Goodwill Accounts	100,000.00	427,000.00		
			142,747.75	
				831,883.52
				$6,521,919.19

INDIRECT LIABILITY		
(*a*) On Customers' Paper under Discount	$441,120.38	
(*b*) Guarantee Special Loan of Keewatin Flour Mills Co., Ltd.	400,000.00	
	$841,120.38	

ASSETS

PROPERTY		
Real Estate, Buildings, Machinery, as at 31st August, 1917	$3,068,702.42	
LESS		
Written off—Depreciation	50,000.00	$3,018,702.42
STOCKS		
Keewatin Flour Mills Co., Ltd. Capital Stock	$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock	50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock	50,000.00	300,000.00
LOANS		
Advances to Keewatin Flour Mills Co., Ltd.		181,061.45
Goodwill, Trade Marks, etc.	$600,000.00	
Less, Written off	50,000.00	550,000.00
STABLE & WAREHOUSE EQUIPMENT, OFFICE FURNITURE & SPARE MACHINERY	62,736.25	
WHEAT, FLOUR, BAGS, BARRELS, MILL SUPPLIES, as per inventories, less Reserve	1,371,728.00	
OPEN ACCOUNTS RECEIVABLE, after providing for Bad and Doubtful Debts	1,012,764.01	
CASH ON HAND AND IN BANKS	24,927.06	2,472,155.32
		$6,521,919.19

MONTREAL, September 26th, 1917.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1917. The Inventories of the various Stocks and Equipment have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the Books.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.