

# THE OGILVIE FLOUR MILLS COMPANY, LIMITED

## Thirteenth Annual Report of the Directors of the Ogilvie Flour Mills Company, Limited, for the Year Ended 31st August, 1914.

The Annual General Meeting of the Shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 8th October, 1914, Mr. C. R. Hosmer, President, in the chair. Among those present were: Mr. C. R. Hosmer, Mr. W. A. Black, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. A. M. Nanton, Mr. W. R. Baker, Mr. Shirley Ogilvie, Mr. C. R. Black, Mr. George E. Drummond, Mr. W. H. Evans, Mr. Charles Chaput, Mr. G. M. Heath, Mr. W. P. Fogarty, Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President submitted the following report and moved its adoption:—

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, is submitted. The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The issue of \$600,000 six per cent. First Mortgage Bonds, which were known as Series "C," the proceeds of which were used towards the cost of the Medicine Hat flour mill and elevators, were disposed of during the current year.

The Company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment, both as regards profits and for the protection of the Company's Western and Pacific business.

The Company's flour mills, elevators and other properties are in first-class condition. Most 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 Stock.

All of which is respectfully submitted.

(Signed), CHAS. R. HOSMER,  
President.

October 8th, 1914.

Mr. W. A. Black, Vice-President and Managing Director, in speaking to the report, said:—

If we except the month of August, when the War started, conditions have been normal, sales in the domestic and export markets being quite up to the average, notwithstanding increased competition; and you will note a substantial margin over dividends and fixed charges has resulted.

During the year all our plants have been carefully gone over, and the cost of all renewals and upkeep has been written off as usual against earnings.

Whilst the harvest in our North-West has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year. Some considerable area suffered very severely from drought and heat, but the Dominion Government has taken the matter in hand, and are furnishing seed where necessary to enable those requiring assistance to prepare the land this Fall and seed for Spring sowing. It is to be hoped that the farmers will make the most of the present opportunity to put under seed the greatest possible area, for owing to the War the demand for grains of all kinds will be very great from this side of the Atlantic, and prices are likely to remain on a high level for at least another crop year. Our recent advices from the West indicate that this policy is being carried out by our farmers, and favorable weather has prevailed for Fall ploughing.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Mr. C. B. Gordon, Mr. H. S. Holt, Mr. C. R. Hosmer, Mr. A. M. Nanton, Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant-Secretary.

### BALANCE STATEMENT, 31st AUGUST, 1914.

ASSETS.		LIABILITIES.	
Cash on hand and at Bank .....	\$ 54,684.67	Bank of Montreal .....	\$ 863,885.51
Bills Receivable .....	68,584.55	Accounts Payable .....	823,367.79
Open Accounts Receivable after making full provision for all Contingencies .....	1,549,829.50	Provision for Bond Interest and Dividends to date .....	120,250.00
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grain, Bags and Barrels .....	1,234,379.14	Current Liabilities .....	\$1,807,503.30
Stables, Plant, Barges and Office Equipment .....	49,470.00	Officers' Pension Fund .....	67,231.05
Investments .....	197,050.28	First Mortgage Bonds .....	2,350,000.00
Current Assets .....	\$3,153,998.14	Capital Account:—Preferred Stock .....	2,000,000.00
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, 1913 .....	\$5,891,407.88	Capital Account:—Common Stock .....	2,500,000.00
Added during year for additions to Mill at Medicine Hat, Warehouse at Calgary, Interior Elevators, etc. ....	236,202.04	Profit and Loss Account:—	
Investments for Officers' Pension Fund.....	6,127,609.92	Amount at credit 31st August, 1913.....	\$ 472,522.84
Goodwill .....	25,591.75	Net Profits for year .....	581,943.62
	1.00	Less:	
		Interest on A and B Bonds, \$1,750,000 @ 105,000	\$1,054,466.46
		Interest on C Bonds, (9 months) .....	600,000 27,000
		Dividends on Preferred Stock .....	2,000,000 140,000
		Dividends on Common Stock .....	2,500,000 200,000
			\$6,850,000
			472,000.00
			582,466.46
			\$9,307,200.81
Indirect Liabilities:			
Customers' Paper under Discount .....			\$ 584,242.00

We have audited the Books of the Company for the year ended 31st August, 1914, and certify the above to be a correct Statement of the affairs of the Company at that date as shown by the Books.

September 24th, 1914.

To the Shareholders of the Ogilvie Flour Mills Company, Limited, Montreal:

Gentlemen.—We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ended 31st August, 1914, verifying the Cash and Bills Receivable on hand, the Bank Accounts, and the Accounts Receivable. The Stocks on hand of Wheat, Flour and Supplies are valued on a most conservative basis and are certified as to quantity by the Superintendents of the various Mills, confirmed by the Mill reports.

Ample provision, has been made for all Contingencies in respect of Customers' Open Accounts, and while no provision is made for general depreciation, a large sum has been expended on Improvements to the Plants, and charged against the earnings of the year.

(Signed) CREAK, CUSHING & HODGSON, C.A., Auditors.