

# THE OGILVIE FLOUR MILLS COMPANY, LIMITED

## REPORTS AND BALANCE SHEET

For Year Ended August 31st, 1917, presented to the Shareholders at the Sixteenth Annual Meeting, held at Montreal, Que., October 11, 1917

### DIRECTORS' REPORT.

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 Company's Pension Fund now amounts to \$143,976.74.

The surplus profits for the year with a sum taken from the Profit and Loss Account has been transferred to the Contingent Account, which now stands at \$2,500,000.

The Company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the Preferred shares, and four quarterly dividends of 2½% were paid on the Common shares, together with a bonus of 15%, which was paid on the 1st October, 1917.

All of which is respectfully submitted.

(Signed) CHAS. R. HOSMER,  
President.

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

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:

I am sure the statement presented to you to-day will be considered most satisfactory.

We have passed through a very trying year. The Wheat market was most erratic, and reached a level that had never been previously touched. The quality of the wheat was very irregular, and, to get a satisfactory quality of flour, required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our Cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable owing to the steadily advancing markets.

This year we have shown the earnings other than those from flour milling separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. It will be noted that nearly half the profits come from sources other than flour.

It may interest some to know that our contribution to the Business Tax this year will exceed the dividends paid to the holders of the Common Stock of the Company, so that while we have done well for our shareholders, we have also contributed very largely from our success towards the necessities of the Government. I would also like to state that we have a very large number of shareholders, and that the average individual holding is thirty-five shares.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits.

While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

### DIRECTORS AND OFFICERS.

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, Sir Charles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., 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. A. Morris, Secretary; Mr. W. R. Dean, Assistant Secretary.

### BALANCE STATEMENT, 31st AUGUST, 1917

ASSETS.	
Cash on hand and at Bank.....	\$259,071.81
Bills Receivable .....	617,277.89
Accounts Receivable after making Provision for all Contingencies....	1,667,867.53
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels .....	2,637,009.96
Stable Plant and Office Equipment..	35,200.00
Investments .....	1,148,083.32
<b>Active Assets .....</b>	<b>6,364,511.11</b>
Investments for Pension Fund .....	111,064.20
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—Less Depreciation .....	5,888,289.58
Goodwill, Trade Marks, Patent Rights, &c. ....	1.00
	<b>\$12,363,865.89</b>
LIABILITIES.	
Accounts Payable, including Provision for War Tax .....	\$2,171,961.38
Provision for Bond Interest and Dividends to date .....	507,750.00
<b>Current Liabilities .....</b>	<b>2,679,711.38</b>
Officers' Pension Fund .....	143,976.74
First Mortgage Bonds .....	2,350,000.00
Capital Stock—Preferred .....	2,000,000.00
Common .....	2,500,000.00
Contingent Account .....	2,500,000.00
<b>Profit and Loss Account:</b>	
Amount at Credit 31st August, 1916	\$846,330.62
Trading Profits for the year after Payment of Bond Interest and making provision for War Tax: Milling Profits....\$721,038.03 Profits from Other Sources .....	637,809.12
	<b>1,358,847.15</b>
Less—Dividends on Preferred and Common Stocks .....	765,000.00
Less—Amount transferred to Contingent Account .....	1,250,000.00
	<b>2,015,000.00</b>
	<b>190,177.77</b>
	<b>\$12,363,865.89</b>

We have audited the Books of the Company for the year ending 31st August, 1917, 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.

### AUDITORS' REPORT.

Montreal, October 2nd, 1917.

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 ending 31st August, 1917, verifying the Cash and Bills Receivable on hand, the Bank Accounts, the Investments, and the Accounts Receivable, in respect of which ample provision has been made for all Contingencies.

The Stocks on hand of Wheat, Flour and Supplies are certified as to quantities by the Superintendents of the various Mills, confirmed by the Mill Reports, and are valued on a safe and conservative basis, taking into consideration the abnormally high prices of Wheat and all Grains, and the contingencies of the markets.

Satisfactory provision has been very properly made for depreciation of the Mill Properties and Plants.

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



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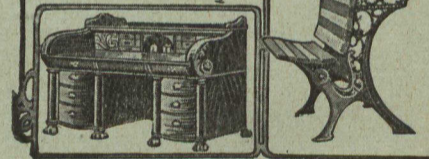
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