

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

REPORTS AND BALANCE SHEET.

For Year Ended August 31, 1916, Presented to the Shareholders at Fifteenth Annual Meeting, Held at Montreal, Quebec, October 12th, 1916.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, and Profits for the year, is submitted.

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

The sum of \$5,500 was added during the year to the Company's Pension Fund, which now amounts to \$115,000.

The Company's system of country elevators in the Northwest has been increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,885,000 bushels, and covering a very wide area of territory.

With terminals and country elevators combined the Company's total storage capacity now amounts to 10,335,000 bushels.

The Company's flour mills, elevators and other properties are in first-class condition. All charges for repairs and renewals have been written off and the plants maintained at the highest standard of efficiency.

The usual dividends were paid during the year on the Preferred and Common Stocks, and a bonus of four per cent on the Common Stock was provided out of the year's profits, and paid on October 2nd, 1916, making a total distribution of twelve per cent on this issue.

All of which is respectfully submitted.

C. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

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

It is with pleasure we are again able to present you with a very satisfactory statement.

Notwithstanding the fact that since our last meeting the Government war tax was imposed and was retroactive for a year (which will necessitate our paying a very large sum), we have been able to provide for these taxes out of the year's earnings, pay our holders of Common Stock an increased dividend, and carry forward \$34,270.12 to the credit of Profit and Loss Account, which now stands at \$54,630.62.

While the earnings shown are about 25 per cent on the Common Stock, it must be remembered that our reserves represented by Contingent Account have actually received from investments in business other than flour milling. Our interest charges for borrowed money have been much less owing, of course, to the large Capital now invested in our business which has been accumulating for some years past out of surplus earnings.

Our mills are now fully employed, and have orders ahead to keep them running for some time.

While the wheat crop in the Northwest is less than half of last year's, the yield as an average is little short of what it usually is, and the prices are very much higher. At this date last year October wheat was 93¢ cents per bushel; today it is 14¢ cents. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year, and with the very high prices prevailing for all farm products, the country should be established on a most substantial basis.

Like many of our employees who are doing their duty at the front; but are confidently looking forward to the successful conclusion of the war at no distant date.

DIRECTORS AND OFFICERS.

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

Mr. St. Maurice Allan, C.V.O., Mr. C. W. Gordon, Mr. Herbert Holt, K.B., Mr. C. R. George, Mr. Drummond, Mr. G. B. W. Macdonald, Mr. Shirley Ogilvie, Mr. Hosmer, Mr. A. M. S. Morton, Mr. S. A. Morris, Mr. G. A. Morris, Mr. W. R. Dean, Assistant Secretary.

BALANCE STATEMENT, AUGUST 31st, 1916.

Assets.

Cash on hand and at Bank	\$48,406.58
Officers' Pension Fund	429,217.25
Accounts Receivable after making Provision for all Contingencies	1,291,191.82
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Beans and Lentils	1,466,872.96
Stables Plant and Office Equipment	27,375.60
Investments	639,904.48
Total Assets	\$4,363,878.69

Liabilities.

Accounts Payable, including Provision for War Tax for two years	\$1,628,811.76
Provision for Bond Interest and Dividends to date	226,250.00
Total Liabilities	\$1,855,061.76

Current Liabilities

First Mortgage Bonds	2,350,000.00
Capital Account—Preferred Common	2,500,000.00
Contingent Account	1,250,000.00
Amount at Credit 31st August, 1915	\$512,060.50
Profits for year after payment of Bond Interest and after making provision for the War Tax for two years to 31st August, 1916	\$774,270.12
Total Liabilities	\$4,363,878.69

Less Dividends on Preferred and Common Stock

Preferred	440,000.00
Common	334,270.12
Total	\$774,270.12

Indirect Liabilities: None.

We have audited the Books of the Company for the year ended 31st August, 1916, 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.s., Auditors.

MONTREAL, October 2nd, 1916.

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, 1916, and have found the Cash and Bills Receivable, 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 Superintending of the various Mills, confirmed by the Mill Reports, and are valued on a safe and conservative basis, taking into consideration the unusually high price of wheat and the contingencies of the markets.

No provision is made for general depreciation, but the cost for repairs and maintenance of the various Plants has been included in the Working Expenses of the year.

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MONTREAL, October 2nd, 1916.

Financial, Market and Commercial Section

OATS MAINTAINING JUMP MADE HERE SATURDAY

Shortage on Local Market Claimed to Be Responsible.

There were few changes in local market prices today. Oats maintained the jump made here Saturday, and in some cases were higher at \$1.20 to \$2 a bushel, and \$1.15 to \$1.20 for a ton. It is stated that the price is not due to a general shortage, but to the fact that so few have been brought in during the past week. Barley was firm at \$1.35 a bushel, and wheat was also steady at \$1.50 a bushel for new and \$1.45 for old. Hay was unchanged at \$12 to \$13.50 a ton, and straw was steady at \$2.25 to \$2.50.

Apples were steady at 60¢ to \$1 a bushel. Pears brought \$1 to \$1.25. Apples were scarce, and it is expected that this trend will be the last for some time. They sold for 30¢ to 50¢ a bushel. Grapes were offered at 20¢ to 25¢ a bushel.

Butter was firm, with butter at 40¢ a pound, retail, for creamery, and 38¢ a pound, retail, for dairy. Poultry was unchanged. Live hogs fluctuated, the average price being \$10.25 a bushel. Pork was \$10.25 a bushel. Bacon was \$10.25 a bushel. Cured meats were steady, and hides and wool were unchanged.

Grain, Per Cwt.

New oats, per cwt.	1.15
Barley, per cwt.	1.35
Wheat, per cwt.	1.50
Hay, per ton	12.00
Straw, per ton	13.50

Grain, Per Bushel.

Oats, per bu.	.60
Barley, per bu.	.80
Wheat, new, per bu.	1.50
Wheat, old, per bu.	1.45
Potatoes, per bu.	1.00
Apples, per bu.	.60
Pears, per bu.	.80
Grapes, per bu.	.20
Straw, per ton	13.50
Hay, per ton	12.00

Butter, Creamery, Retail.

Butter, creamery, retail	40
Butter, dairy, retail	38
Eggs, per dozen	42
Honey, 10 lbs.	1.10
Honey, 5 lbs.	.55

Dairy Produce, Wholesale.

Butter, creamery, wholesale	38
Butter, dairy, wholesale	36
Eggs, per dozen	42
Honey, 10 lbs.	1.10
Honey, 5 lbs.	.55

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Butter, dairy, retail	38
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Butter, Dairy, Retail.

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BUTTER AND EGGS ARE STILL SOARING

Guelph Sees 43 and 44 Cents Asked.

DISTRICT LOCAL MARKETS

Chickens Generally Good and Plentiful at 20 Cents a Pound.

Guelph, Oct. 14.—On the Guelph market this morning, the butter with the little surplus was lost in the first round. The farmers here have learned to quote 43¢ for butter, and 44¢ for eggs without wincing. These were the figures that held here today, and the sellers were getting them, too. Potatoes are coming in a little easier, and are selling between \$1.30 and \$1.40 a bushel, but the basket lots still bring 50¢ a bushel. Wheat is still being delivered at 10¢ a bushel, but some choice wheat is selling at 11¢. Hogs are quoted at the local abattoir at \$10.75, with a slightly higher figure for some choice hams. On the meat market, beef hindquarters were going for about 14¢, and spring lamb at 18¢.

Preston, Oct. 14.—The high cost of living is becoming more apparent each week at the market at the quantity of local produce. The severe drought of the latter half of the season, and the quality in some instances is far below that of a year ago, and in keeping with a lean year. This is most evident in the apples, which are scarce and expensive. The price for this morning, "father" would have sold us years ago if we put such prices on apples for cider, and yet the price for these was 40¢ a bushel. Butter and eggs advanced to 43¢ and 44¢ respectively. The market, and farmers do not know what they will have to spare, many of them are not worth anything. The housewives are depending on imported potatoes which are sold at \$1.75 a bushel.

Kitchener, Oct. 14.—The attendance at the market today was up to the usual high mark. Farmers and citizens were present, and business was in full swing. The price of local produce was higher, although there has been no appreciable increase since last Saturday. Butter and eggs were steady at 43¢ and 44¢ respectively. Potatoes were plentiful, and sold at 10¢ a bushel. Hogs were sold at \$10.75 a bushel. Chickens were sold at 20¢ a pound. Small fruits were in the minority, but late vegetables were plentiful.

Waterloo, Oct. 14.—At the regular weekly market this morning the attendance was up to the usual high mark. Farmers and citizens were present, and business was in full swing. The price of local produce was higher, although there has been no appreciable increase since last Saturday. Butter and eggs were steady at 43¢ and 44¢ respectively. Potatoes were plentiful, and sold at 10¢ a bushel. Hogs were sold at \$10.75 a bushel. Chickens were sold at 20¢ a pound. Small fruits were in the minority, but late vegetables were plentiful.

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was fairly plentiful, and the country butter and eggs. The butter supply has been larger than in former years at this time, and most of the sales ranged from 40¢ to 42¢ a pound. Poultry offerings indicate that more farmers are in the business, and some fine specimens were offered, with the prices ranging from 40¢ to 42¢ a pound.

Woodstock, Oct. 14.—The local market was well attended today, and large quantities of produce were offered. Potatoes were plentiful and sold at 40¢ a bushel, or \$1.30 a ton. Hogs were sold at \$10.75 a bushel, and some choice hams at \$1.75 a bushel. Wheat is still being delivered at 10¢ a bushel, but some choice wheat is selling at 11¢. Hogs are quoted at the local abattoir at \$10.75, with a slightly higher figure for some choice hams. On the meat market, beef hindquarters were going for about 14¢, and spring lamb at 18¢.</