

The Ogilvie Flour Mills Company, Limited

REPORTS AND BALANCE SHEETS

For Year Ended August 31st, 1917, Presented to the Shareholders at the Sixteenth Annual Meeting, Held at Montreal, Que., October 11th, 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 today 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 55 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 B. Drummond, Sir Charles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Mr. C. B. Hosmer, Sir Augustus Norton, 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. B. Dean, Assistant Secretary.

BALANCE STATEMENT, 31st AUGUST, 1917.

ASSETS.	
Cash on hand and at Bank.....	\$ 259,071.81
Bills Receivable.....	617,277.69
Accounts Receivable after making Provision for all Contingencies.....	1,667,867.58
Stocks on hand of Wheat, Flour, Oatmeal, Corn.....	2,637,009.96
Grains, Bags and Barrels.....	35,200.00
Stable Plant and Office Equipment.....	141,483.92
Investments.....	6,854,511.11
Active Assets.....	111,064.20
Real Estate, Water Powers and Mill Plant in Montreal, Winnipeg, Port 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, etc.....	1.00
LIABILITIES.	
Accounts Payable, including Provision for War Tax.....	\$2,171,861.28
Provision for Bond Interest and Dividends to Date.....	507,750.00
Current Liabilities.....	2,879,111.38
Officers' Pension Fund.....	148,976.74
First Mortgage Bonds.....	2,500,000.00
Capital Stock—Preferred.....	2,500,000.00
Common.....	2,500,000.00
Contingent Account.....	2,500,000.00
Profit and Loss Account.....	\$ 846,330.65
Amounts at Credit 31st August, 1916.....	\$ 846,330.65
Trading Profit for the year after Payment of Bond Interest and making provision for War Tax.....	\$ 751,038.02
Profit from Other Sources.....	\$ 679,802.13
Total.....	\$2,896,177.77

Less—Dividends on the Preferred and Common Stocks..... 765,000.00

Less—Amount transferred to Contingent Account..... 1,250,000.00

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

To the Shareholders of The Ogilvie Flour Mills Company, Limited, Montreal, Oct. 15, 1917.

Gentlemen: We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Port 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 Direct and conservative basis, taking into consideration the abnormally high prices of Wheat and all Grains and the contingencies of the market.

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

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

Auditors.

NO CHEESE BOARDED HERE ON SATURDAY

The alarming aspect of the cheese situation in Western Ontario, owing to the dual cause of fixed Government prices and the competition of confederates and powder factories which can outbid the cheesemakers on purchasing milk, was illustrated in London on Saturday. There was no cheese boarded on the local market at all. No sales were even made on the street. The attendance was slim.

Cheesemakers declare they will be forced to close their factories if present conditions continue.

Toronto, Oct. 13.—Cheese—New, per lb., 30¢; squares, per lb., 30¢.

Montreal, Oct. 13.—Cheese—Firm: receipts, 55,543 boxes, compared with 48,439 for the corresponding week a year ago; finest eastern, 31¢; small westerns, 21¢.

New York, Oct. 13.—Cheese—Steady: receipts, 3,297 boxes; state, whole milk late fresh specials, 25¢; 3¢; do, average run, 25¢.

ANOTHER 50¢ DROP

IN LIVE HOGS HERE

Price on Local Market Touches \$17.25 Today.

A poor variety of produce was on the market square this morning. Trading was listless and the atmosphere generally drab. The market for grain has become particularly slow during the last week, the majority of purchasers having been filled up temporarily, and thereby causing a distinct lull in the demand. Fruit, especially peaches and grapes are plentiful and in good demand. A large offering of peaches appeared this morning in small and large baskets. The small sort at 40¢ to 45¢ per basket, and the larger baskets brought 35¢ to 40¢ in similar quantities. A distinct preference for the home-grown sort is registered, consequently the price of this variety is slightly higher.

The expected decrease in live hog values occurred, when all porkers sold brought \$17.25 per hundredweight. This represents a decline of 50¢ under Saturday's prices. Dressed hogs advanced on Saturday as high as \$24 per cwt., although the majority sold at \$23.

The supply of vegetables has been better than usual, and the market fairly abundant, but show no signs of making a downward jump in price. Potatoes sold at \$1.25 to \$1.30, thereby making the range of prices higher than that of Saturday. Tomatoes, in round containers and sold at 20¢ to 25¢ per basket. Lettuce and celery are scarce at 20¢ a basket.

Unexpected abundance of poultry appeared in the market this morning. Owing to the high prices and the steady supply of the market, the vendors were forced to leave the square without disposing of their whole stock. The price of poultry was consequently higher.

Wheat, per bu., \$1.12 to \$1.15. Corn, per bu., \$1.10 to \$1.15. Oats, per bu., \$1.10 to \$1.15. Barley, per bu., \$1.10 to \$1.15. Rye, per bu., \$1.10 to \$1.15. Buckwheat, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. 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Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.10 to \$1.15. Farro, per bu., \$1.10 to \$1.15. Bulgur, per bu., \$1.10 to \$1.15. Couscous, per bu., \$1.10 to \$1.15. Dalia, per bu., \$1.10 to \$1.15. Sarrus, per bu., \$1.10 to \$1.15. Kani, per bu., \$1.10 to \$1.15. Jowar, per bu., \$1.10 to \$1.15. Bajra, per bu., \$1.10 to \$1.15. Sorghum, per bu., \$1.10 to \$1.15. Millet, per bu., \$1.10 to \$1.15. Amaranth, per bu., \$1.10 to \$1.15. Quinoa, per bu., \$1.10 to \$1.15. Speltz, per bu., \$1.10 to \$1.15. Tritic, per bu., \$1.10 to \$1.15. Emmer, per bu., \$1.1