



Maple

Leaf

Mills

Limited



Profile

Maple Leaf Mills Limited is a diversified agriproducts company engaged in the production and sale of industrial and consumer flour and flour-based products including the production and distribution of baked goods. Maple Leaf also operates one of the largest rendering businesses in Canada and a fully integrated poultry business in Ontario. It markets a complete range of animal and poultry feeds, and merchandises and distributes grain through a network of country and terminal grain elevators principally in Ontario.

The Company, with roots in the flour milling business dating back to 1836, is a wholly-owned subsidiary of Canadian Pacific Limited.

FRONT COVER:

*Maple Leaf Mills' people at work.
The employees' contribution is
recognized and appreciated by
the Company.*



To the Shareholder



Net earnings before extraordinary item amounted to \$16.1 million in 1985, up from the \$15.7 million earned in 1984. Sale of the Company's interest in Maple Leaf Monarch Company resulted in an after tax loss of \$6.5 million and reduced net earnings for the year to \$9.6 million. There were no extraordinary items in 1984.

Lower sales reflect reduced flour exports, lower prices for agricultural products and the sale of Maple Leaf Monarch. In both the Flour and Other Food Products and the Agricultural Products segments, operating profits were little changed from 1984. Lower interest rates and reduced borrowings had a favourable impact on earnings in 1985.

Flour and Other Food Products

Flour Division sales and earnings were lower in 1985 reflecting reduced exports, lower by-product prices and a very competitive market place. Export sales were affected by the loss of a major contract for the second half of 1985. This contract has been regained for the first half of 1986.

Grocery Division earnings were approximately the same as the prior year. The Division successfully launched a number of new products in its 'Added Touch' line of cake mixes, expanded the variety of its offerings in the fast-growing muffin line and introduced a new line of dog food under the 'Master Round Up' label.

Bakery earnings were slightly better than last year in total though results varied significantly by region. Corporate Foods' earnings were higher as a result of higher earnings from Multi-Marques and Dough Delight but earnings from Ontario operations were lower. Multi-Marques became Canada's largest baker as a result of the merger of Unipain Inc. and Le Groupe Samson in December 1984. The acquisition of Holsum Bakery in Newfoundland contributed to Eastern Bakeries' higher earnings. The difficult market in Western Canada served by McGavin's continued to challenge management as lower prices more than offset the effect of greatly improved productivity. The Company acquired a controlling interest in Buns Master Bakery Systems Inc., a major franchise bakery operation, early in 1985. Buns Master has outlets for fresh baked bread and rolls in most parts of Canada and in some U.S. centres.

Agricultural Products

New product introductions—'Vintage' Dairy Feeds and 'Leader' Hog Feeds—and nutritionally improved poultry feeds were well received by producers. This together with milling improvements, improved product quality, careful attention to costs and tight controls on the use of working capital enabled the Feed Division to show a profit in 1985.

All segments of the Poultry Division had a good year with the exception of further processing. Stillmeadow's delayed start-up of boneless products and the rapid decline of the bone-in market took its toll on earnings. The Division successfully introduced its high quality 'Tend-R-Baste' brand of pre-basted frozen turkey products.

Rendering Division profits were hard hit by rapidly falling prices for its finished products. The strong U.S. dollar, record world grain harvests and increased world production of oilseeds resulted in prices for tallow and protein falling to ten year lows.

The Grain Division overcame shipping problems caused by Seaway closures at the height of a record Ontario corn harvest, to finish with earnings approximately equal to the prior year.

Higher earnings in the International Division resulted from a major recovery in grain trading from a substantial prior year loss to a profitable position in 1985 and improved operating performance in the Caribbean operations. In November 1985, the Company purchased a flour mill in Belize, Central America. The mill has sufficient capacity to supply all the flour needs of Belize.

Summary

The strength inherent in a diverse agri-business company coupled with a resourceful, competent management team was amply demonstrated in 1985. Weakness in one sector was offset by strength in another and with dedication by all, success was achieved. Though the agricultural economy continues to suffer from the effects of a global surplus of grains and a high U.S. dollar, the outlook for the Company is for continued modest growth in earnings.

Continued emphasis on accident prevention brought further success in 1985 with a substantial reduction in lost time accidents following a large reduction achieved in 1984. The Company continued to emphasize its commitment to Human Resources through the active support of various training programs.

On November 1, 1985, Mr. R. G. Dale retired as Chairman of the Board after serving the Company faithfully and well for over 38 years.

On behalf of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R. S. DeMone'.

Robert S. DeMone
Chairman of the Board, President
and Chief Executive Officer

March 7, 1986



Consolidated
Financial
Statements

for the year ended December 31, 1985

Auditors' Report

To the Shareholder of
Maple Leaf Mills Limited:

We have examined the consolidated balance sheet of Maple Leaf Mills Limited as at December 31, 1985 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse

Chartered Accountants

February 19, 1986
Toronto, Canada

Consolidated Statement of Earnings

for the year ended December 31, 1985 (000's omitted)

	1985	1984
Sales and revenues:		
Sales and operating revenues	\$878,859	\$972,833
Interest, investment and other income	3,667	3,086
Equity in net earnings of associated companies	4,871	3,687
	887,397	979,606
Costs and expenses:		
Cost of sales and operating expenses	761,506	853,748
Selling and administrative expenses	67,567	66,842
Depreciation and amortization	15,796	15,339
Interest on long-term debt	11,824	11,990
Interest on short-term debt	1,206	3,417
Minority interest	3,090	2,684
	860,989	954,020
Earnings before income taxes and extraordinary item	26,408	25,586
Income taxes (note 10)	10,300	9,900
Earnings before extraordinary item	16,108	15,686
Extraordinary item (note 4(a))	6,500	—
Net earnings	\$ 9,608	\$ 15,686

Consolidated Statement of Retained Earnings

for the year ended December 31, 1985 (000's omitted)

	1985	1984
Retained earnings at beginning of year	\$39,070	\$30,384
Net earnings	9,608	15,686
	48,678	46,070
Dividends	7,500	7,000
Retained earnings at end of year	\$41,178	\$39,070

Consolidated Balance Sheet

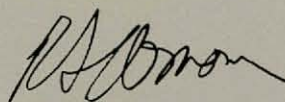
December 31, 1985 (000's omitted)

	1985	1984
Assets		
Current:		
Short-term investments (note 2)	\$ 5,367	\$ 9,339
Deposits with affiliated company	14,602	4,039
Accounts receivable	71,273	65,718
Inventories (note 3)	59,611	71,820
Prepaid expenses	1,504	1,616
Total current assets	152,357	152,532
Investments in associated companies (note 4(b))	35,793	26,581
Property and equipment (note 5)	149,792	170,891
Other assets (note 6)	18,652	13,165
	\$356,594	\$363,169

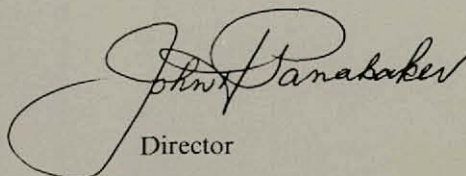
Liabilities

Current:		
Bank indebtedness	\$ 8,639	\$ 7,268
Due to affiliated companies	3,148	9,230
Accounts payable and accrued liabilities	59,691	55,519
Income and other taxes payable	6,459	2,854
Dividend payable	2,900	3,500
Long-term debt maturing within one year	4,363	6,655
Total current liabilities	85,200	85,026
Long-term debt (note 7)	81,665	89,180
Accrued pension costs (note 8)	2,392	2,513
Deferred income taxes	26,679	31,723
Minority interest in subsidiaries	16,454	13,001
Shareholder's equity:		
Share capital (note 9)	102,353	102,353
Retained earnings	41,178	39,070
Foreign exchange adjustment	673	303
	144,204	141,726
	\$356,594	\$363,169

On behalf of the Board:



Director



Director

Consolidated Statement of Changes in Financial Position

for the year ended December 31, 1985 (000's omitted)

	1985	1984
Operating activities:		
Earnings before extraordinary item	\$16,108	\$15,686
Depreciation and amortization	15,796	15,339
Minority interest in earnings of subsidiaries	3,090	2,684
Deferred income taxes	2,106	3,265
Undistributed earnings of associated companies	(2,432)	(1,984)
Changes in non-cash working capital	13,952	16,885
Other	2,016	(1,188)
	50,636	50,687
Dividends:		
Paid to shareholder	(8,100)	(6,500)
Paid to minority interest	(1,707)	(1,095)
	(9,807)	(7,595)
Financing activities:		
Issuance of long-term debt	5,204	3,332
Repayment of long-term debt	(16,497)	(6,576)
	(11,293)	(3,244)
Investing activities:		
Additions to property and equipment	(16,396)	(13,276)
Additions to investments	(6,410)	(2,424)
Net assets of subsidiaries acquired	(6,515)	—
Proceeds from sale of Maple Leaf Monarch Company	15,449	—
Proceeds from disposals of property and equipment	723	2,002
Other	833	(677)
	(12,316)	(14,375)
Increase in cash during the year	17,220	25,473
Cash at beginning of year	(5,890)	(31,363)
Cash at end of year	\$11,330	\$ (5,890)
Represented by:		
Short-term investments	\$ 5,367	\$ 9,339
Deposits with affiliated company	14,602	4,039
Bank indebtedness	(8,639)	(7,268)
Cash equivalents included in—		
Due to affiliated companies	—	(6,000)
Accounts payable and accrued liabilities	—	(6,000)
	\$11,330	\$ (5,890)

Notes to Consolidated Financial Statements

December 31, 1985

1. Summary of accounting policies

(a) Basis of consolidation—

The consolidated financial statements include the accounts of all subsidiaries and also, until its disposition in July 1985, the company's 50% proportionate share of the accounts of Maple Leaf Monarch Company, an unincorporated joint venture. The principal subsidiaries and the company's interest therein are set out below:

Corporate Foods Limited	63%
Eastern Bakeries Limited	69%
Buns Master Bakery Systems Inc.	58%
Maple Leaf Mills (Eastern) Limited (formerly Phenix Flour Limited)	100%
Maple Leaf Mills Inc.	100%

Investments in associated companies are accounted for by the equity method. The principal associated companies and the company's direct and indirect interest therein are set out below:

Barbados Mills Limited	40%
East Caribbean Flour Mills Limited	40%
McGavin Foods Limited	40%
Multi-Marques Inc.	25%

(b) Inventories—

Grains held for resale, and other inventories where applicable, are valued on the basis of market prices at December 31, including appropriate adjustments for open purchase and sales contracts as well as futures contracts, to effectively state these inventories at the lower of cost and replacement cost. All other inventories are valued at the lower of cost and net realizable value. The company hedges certain commodity transactions and inventories to minimize risk due to market fluctuations.

(c) Depreciation—

Depreciation is calculated on the straight-line basis. The rates used, as set out below, are estimated to be sufficient to depreciate the cost of the assets over their useful lives:

Buildings	2%— 5% per annum
Machinery and equipment	6%—33% per annum
Automotive equipment	10%—25% per annum

(d) Pensions—

Pension costs for current service are charged to earnings and funded as they accrue. Past service costs relating to changes in pension benefits and in actuarial assumptions are amortized and funded over periods not exceeding fifteen years.

(e) Income taxes—

Income taxes are accounted for by the tax allocation method, whereby tax provisions are based on accounting income and taxes relating to timing differences between accounting and taxable income are deferred. Investment tax credits are accounted for using the cost reduction method. Prior to January 1, 1985, the company accounted for investment tax credits using the flow-through method. The change in accounting policy did not have a material effect on earnings.

(f) Foreign exchange—

The accounts of self-sustaining foreign operations are translated using the current rate method, under which assets and liabilities are translated at the exchange rate prevailing at the year end, and revenues and expenses at average rates of exchange during the year. For such operations exchange gains or losses are deferred in shareholder's equity until realized.

Long-term debt of the company denominated in foreign currencies is translated at the prevailing exchange rate. Any resulting unrealized exchange gains or losses are included in other liabilities or assets and amortized on a weighted average basis over the remaining term of the debt.

2. Short-term investments

Short-term investments and deposits are valued at cost. Market value at December 31, 1985 was \$5,509,000 (\$9,358,000 in 1984).

3. Inventories

(000's omitted)	1985	1984
Grain held for resale	\$14,427	\$ 8,607
Material held for production	25,087	35,588
Finished products	20,097	27,625
	\$59,611	\$71,820

4. Investments in joint venture and associated companies**(a) Maple Leaf Monarch Company—**

The extraordinary item of \$6,500,000 in the consolidated statement of earnings reflects the loss on disposal of the company's interest in Maple Leaf Monarch Company, net of income taxes of \$5,700,000.

The consolidated statement of earnings includes revenues and earnings before income taxes of \$63,645,000 (\$117,176,000 in 1984) and \$1,400,000 (\$615,000 in 1984), respectively, relating to the operations of Maple Leaf Monarch Company prior to the sale. The company's proportionate share of the net current assets and fixed assets as at December 31, 1984 amounted to \$3,839,000 and \$24,190,000, respectively.

(b) Associated companies—

Summary financial information relating to the company's proportionate share of associated companies as a group is as follows:

(000's omitted)	1985	1984
Assets	\$ 58,162	\$ 49,022
Equity	35,793	26,581
Revenues	150,711	127,791
Net earnings	4,871	3,687

5. Property and equipment

(000's omitted)	1985			1984
	Cost	Accumulated depreciation	Net	Net
Land and improvements	\$ 20,205	\$ 1,238	\$ 18,967	\$ 19,361
Buildings	83,207	28,942	54,265	67,678
Equipment	163,562	87,002	76,560	83,852
	\$266,974	\$117,182	\$149,792	\$170,891

6. Other assets

Other assets include goodwill of \$7,648,000 (\$2,547,000 in 1984) which is being amortized

on a straight-line basis over forty years.

Goodwill arising on acquisition of subsidiaries during 1985 amounted to \$5,370,000.

7. Long-term debt

(000's omitted)	1985	1984
Maple Leaf Mills Limited—		
10% Note Payable to mature April 28, 1986	\$ 1,000	\$ 2,000
17.95% Note Payable to Canadian Pacific Securities Limited due November 15, 1987	12,500	12,500
16.575% Note Payable to Canadian Pacific Securities Limited due April 15, 1989	12,500	12,500
12.075% Notes Payable to Canadian Pacific Securities Limited due May 15, 1990	10,000	10,000
11% Sinking Fund Debentures to mature August 1, 1995	13,639	14,296
11% Subordinated Sinking Fund Debentures to mature December 31, 1998 (U.S. \$19,396,000)	27,122	27,354
Bank term debt	—	8,000
Corporate Foods Limited—		
8½% Sinking Fund Debentures to mature December 15, 1988	1,949	2,249
Bank term debt to mature March 31, 1991 (interest not to exceed prime rate)	5,071	3,150
Obligations under capital leases maturing 1986 to 1993 (interest rates average approximately 9½%)	1,997	2,514
Other	250	1,272
	86,028	95,835
Less amounts maturing within one year	4,363	6,655
	\$81,665	\$89,180

Estimated annual repayment requirements in the next five years are:

(000's omitted)

1986	—	\$ 4,363
1987	—	17,226
1988	—	5,581
1989	—	14,434
1990	—	11,874

8. Pension costs

Pension expense totalled approximately \$3,500,000 for the year (\$3,100,000 in 1984). During the year certain pension benefits were improved thereby giving rise to additional unfunded past service obligations of approximately \$525,000. Based on the most recent independent actuarial valuation of the company's plans, and subsequent improvements in benefits, unfunded past service obligations at December 31 consisted of the following amounts:

(000's omitted)	1985	1984
Accrued in current liabilities	\$ 831	\$ 570
Accrued in non-current liabilities	2,392	2,513
To be expensed in future years	3,200	4,372
	\$6,423	\$7,455

9. Share capital

Authorized share capital consists of an unlimited number of common shares without par value of which 220,500 shares have been issued.

10. Income taxes

Income taxes charged to earnings in 1985 include deferred taxes of \$2,106,000 (\$3,265,000 in 1984).

The following table reconciles the combined basic federal and provincial income tax rate to

the consolidated effective tax rate on earnings before income taxes and extraordinary item:

	1985	1984
Combined basic federal and provincial income tax rate	49.2%	49.3%
Minority interest	6.1	5.3
Equity in net earnings of associated companies	(9.5)	(7.3)
3% Inventory allowance	(4.6)	(4.6)
Manufacturing and processing tax credit	(4.0)	(3.9)
Investment tax credit	—	(1.5)
Other	1.8	1.4
Effective tax rate	39.0%	38.7%

11. Contingency

Certain shareholders of an associated company and a subsidiary are entitled to put their shares to the company during the next five years. The maximum obligation of the company is approximately \$10,000,000 subject to adjustment for changes in the earnings and net worth of the companies.

12. Related party transactions

(a) The company participates in a centralized banking system with its parent, Canadian Pacific Limited, and borrows under revolving term loan agreements with Canadian Pacific Securities Limited. Interest charged under these agreements amounted to \$471,000 in 1985 (\$1,946,000 in 1984). Such interest is based on the lender's cost of borrowing.

Some of the company's products are transported by CP Rail at published tariff rates.

(b) During the year, in the normal course of business, the company made sales to and purchases from associated companies and Maple Leaf Monarch Company amounting to \$59,606,000 (\$49,672,000 in 1984) and \$2,391,000 (\$4,018,000 in 1984), respectively.

13. Segment information

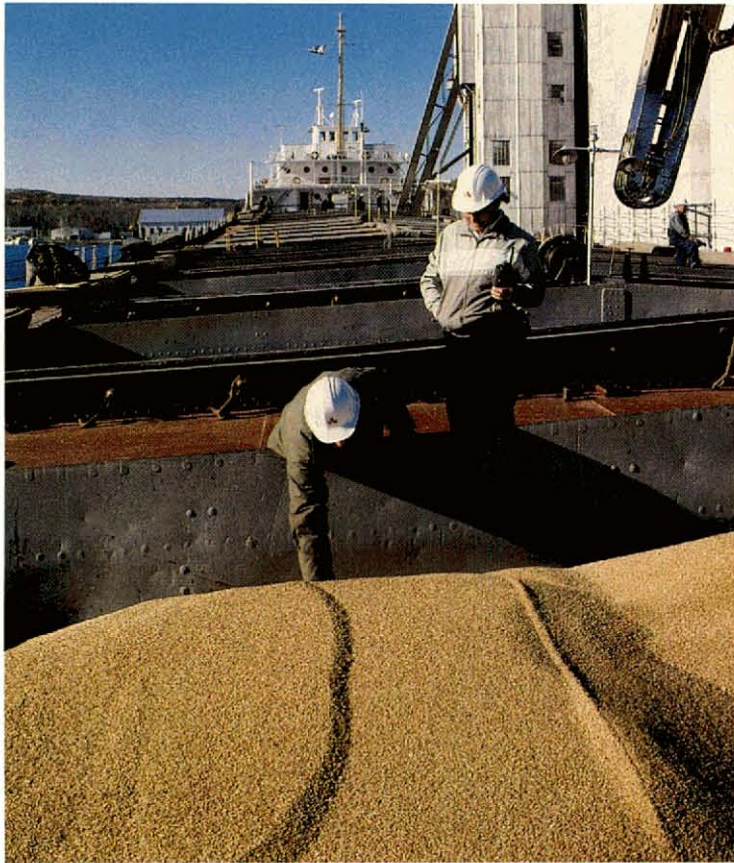
Segment information is shown in the following table. The flour and other food products segment includes the production of flour, consumer grocery products and bakery products. The agricultural products segment includes the production of animal and poultry feeds, hatching, growing and processing poultry, rendering animal and poultry by-products, merchandising grain and operating grain elevators, providing management assistance to associated companies overseas, and until July 19, 1985, processing oil seeds through Maple Leaf Monarch Company.

Reconciliation of segment operating profit to net earnings:		
(000's omitted)	1985	1984
Business segment operating profit	\$52,100	\$53,005
Less:		
General corporate expenses	9,572	9,328
Interest expense	13,030	15,407
Minority interest	3,090	2,684
Income taxes	10,300	9,900
Extraordinary item	6,500	—
Net earnings	\$ 9,608	\$15,686

	Segment Information						
	(000's omitted)						
	1985	Assets	Gross	Sales		Operating Profit	Capital Expenditures
Inter-segment				Net			
Flour & other food products	\$200,707	\$389,099	\$ 5,872	\$383,227	\$32,647	\$ 6,676	\$ 7,043
Agricultural products	142,669	500,053	4,421	495,632	19,453	9,630	8,561
Corporate	13,218					90	192
	\$356,594	\$889,152	\$10,293	\$878,859	\$52,100	\$16,396	\$15,796
1984							
Flour & other food products	\$175,075	\$378,216	\$ 6,957	\$371,259	\$33,132	\$ 7,094	\$ 6,028
Agricultural products	180,134	609,171	7,597	601,574	19,873	5,785	9,186
Corporate	7,960					397	125
	\$363,169	\$987,387	\$14,554	\$972,833	\$53,005	\$13,276	\$15,339

Export sales of \$72,000,000 (\$116,000,000 in 1984) are included in the above sales figures. Intersegment sales are made at prices similar to those charged to unaffiliated customers.

Included in the 1985 figures are assets of \$1,229,000 (\$2,231,000 in 1984), gross sales of \$51,936,000 (\$58,557,000 in 1984), net sales of \$44,289,000 (\$51,682,000 in 1984), and an operating profit of \$1,493,000 (\$1,064,000 in 1984) relating to U.S. operations.



It's a "hands-on" approach when it comes to grain shipped through the Company's elevators for both the Canadian and International markets.

In this challenging technological age, education and training are continuing programs at Maple Leaf Mills.



Safety is a way of life throughout the Company. Management and employees meet regularly toward this common goal.



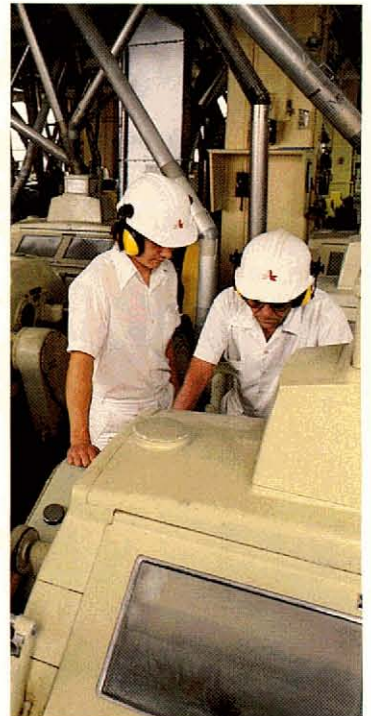
Whether it's packing feed or vaccinating chicks, jobs well done are key to customer satisfaction.

Maple Leaf Mills is proud of its excellent record in customer relations with the retail industry.



With its roots in agriculture Maple Leaf Mills has a special bond between the Company and the farmer.

Skilled employees are a vital link in the production of quality products.





Front Row L-R—
*J. W. MacDonald, W. G. Milliken,
 R. G. Dale, R. S. DeMone,
 N. E. Florakas, R. N. Kernohan,
 H. G. Jones*

Back Row L-R—*W. F. Carroll,
 D. D. Brown, A. H. James,
 J. J. Wigle, J. W. S. Cargill,
 R. E. Lennox, W. E. Paterson*

Directors

- R. S. DeMone
- R. G. Dale
- S. E. Eagles
- L. Y. Fortier
- J. F. Hankinson
- J. A. C. Hilliker
- J. H. Panabaker
- W. G. Wilson

Officers

- R. S. DeMone**
 Chairman of the Board,
 President and
 Chief Executive Officer
- A. H. James**
 Executive Vice President
- W. E. Paterson**
 Senior Vice President
 International
- J. J. Wigle**
 Senior Vice President
 Corporate Development
- P. G. Aizlewood**
 Vice President Flour
- G. B. Ballantyne**
 Vice President Rendering
- J. W. S. Cargill**
 Vice President
 Special Projects
- W. F. Carroll**
 Vice President Grain
- N. E. Florakas**
 Vice President Masterfeeds
- H. G. Jones**
 Vice President Poultry

- R. N. Kernohan**
 Vice President Finance
 and Accounting
- R. E. Lennox**
 Vice President
 Administration
 and Secretary
- J. W. MacDonald**
 Vice President
 Grocery Products
- M. D. Mackinlay**
 Vice President
 Human Resources
- W. G. Milliken**
 Vice President
 Commodity Trading
- C. A. Caswell**
 Assistant Vice President
 Administration
- P. Kriwoy**
 Assistant Secretary
- D. D. Brown**
 Corporate Controller
- J. R. Davidson**
 Assistant Corporate Controller
- R. J. Mogg**
 Assistant Corporate Controller

Subsidiary and Associated Companies' Officers

- N. T. Currie**
 President and Chief
 Executive Officer
 Corporate Foods Limited
- D. G. Hickingbottom**
 President and Chief
 Executive Officer
 Eastern Bakeries Limited
- H. G. L. Powell**
 President and Chief
 Executive Officer
 McGavin Foods Limited
- J. S. Mallinick**
 President
 Buns Master Bakery Systems Inc.

Business Operations

Divisions	Operations/Markets	Locations
Flour	Flour milling and industrial bakery mix operations serving both domestic and export markets.	Headquarters: Toronto, Ontario. Flour Mills: Calgary, Alberta; Almonte, Port Colborne, Toronto, Ontario; Montreal, Quebec (2 mills).
Baked Goods	Bakery operations providing fresh and frozen products, principally bread and rolls, mainly for the Canadian market.	Headquarters: Eastern Bakeries Limited—Saint John, New Brunswick; Corporate Foods Limited—Toronto, Ontario; McGavin Foods Limited—Vancouver, B.C.; Buns Master Bakery Systems Inc.—Milton, Ontario. Bakeries from coast to coast in Canada.
Grocery Products	Distributor of family flour and manufacturer of convenience flour-based baking mixes, cereals, beverage mixes and pet foods primarily for domestic markets.	Headquarters: Toronto, Ontario. Plants: Guelph, Toronto, Ontario.
Rendering	Producer of tallow and protein meals for the animal feed, soap and chemical industries and lard and tallow for the bakery and restaurant trades. Products are marketed both domestically and internationally.	Headquarters: Waterloo, Ontario. Plants: St. Boniface, Manitoba; Moorefield, Toronto, Ontario; Montreal, Quebec (2 plants); Truro, Nova Scotia; Foxtrap, Newfoundland.
Poultry	Operations include the production of hatching eggs, day-old chicks, chickens, turkeys, fresh and frozen poultry products and oven-ready entrées, principally for the Ontario market.	Headquarters: Guelph, Ontario. Hatcheries: Kettleby, Monkton, New Hamburg, Ontario. Growing: 13 farms in Ontario. Processing Plants: Brampton, Chatham, Dresden, Elora, Petersburg, Ontario.
Grain	Handles and merchandises Ontario grains and crop inputs through a network of country elevators and Western and Ontario grains mainly through Company owned terminals.	Headquarters: Toronto, Ontario. Terminals: West Saint John, N.B.; Midland, Port McNicoll, Sarnia, Ontario. Country Elevators: 23 throughout Southwestern Ontario.
Feed	Producer of a complete line of animal and poultry feeds for domestic and export markets.	Headquarters: London, Ontario. Plants: Calgary, Edmonton, Stettler, Alberta; St. Boniface, Manitoba; Baden, Cavan, Guelph, Komoka, Prescott, Ontario; Kensington, P.E.I.; St. John's, Newfoundland.
International	Operates flour and feed mills, poultry plants, and grain elevator terminals and merchandises grain and other commodities.	Headquarters: Toronto, Ontario. Manufacturing Operations: Barbados, Belize, Haiti, St. Vincent. Grain Terminals: Barbados, Canada, Northern Ireland. Merchandising: Canada, Northern Ireland, United States.

Major Subsidiaries and Affiliates

	Ownership	Business
Domestic		
Maple Leaf Mills (Eastern) Limited	100%	Flour
Corporate Foods Limited	63%	Baked Goods
Eastern Bakeries Limited	69%	Baked Goods
McGavin Foods Limited	40%	Baked Goods
Multi-Marques Inc.	25%	Baked Goods
Buns Master Bakery Systems Inc.	58%	Baked Goods
International		
Barbados Mills Limited	40%	Flour, Feed, Poultry
East Caribbean Flour Mills Limited	40%	Flour, Feed
Belize Mills Limited	100%	Flour
Maple Leaf Mills Inc.	100%	Grain
North West Silos Limited	50%	Grain
Société de Nutrition Animale, S.A.	33%	Feed



Maple Leaf Mills Limited

HEAD OFFICE

2300 Yonge Street
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Toronto, Ontario M4P 2X5