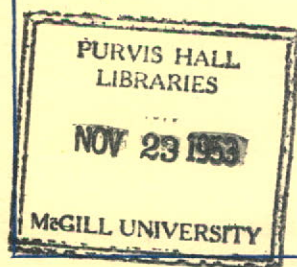


The  
St. Lawrence Flour Mills Company,  
Limited



ANNUAL STATEMENT  
1953





## Directors and Officers



President

P. M. PETERSEN

Vice-President

W. J. KENNEDY

H. E. HOWLETT

H. J. MULANER

W. G. McLAUGHLIN

Sec.-Treasurer

W. G. PASCOE

## Directors' Report to the Shareholders

—⊕—

Your Directors submit herewith the Financial Statement of The St. Lawrence Flour Mills Company, Limited for the fiscal year ended August 31, 1953, together with the auditors' report.

The net profit for the year was \$80,680.85, compared with a net loss of \$53,218.86 for the previous year. In addition, there was a gain of \$50,477.31 realized on liquidation of a subsidiary, Lunenburg Milling Company Limited.

During the year, the Company's authorized common shares were, pursuant to shareholder approval, increased from 50,000 to 150,000 shares. Fifty-five thousand of these authorized shares were issued during the year for \$1,650,000.00 cash to increase working capital and to take care of contemplated plant improvements.

Dividends aggregating seven percent on the preferred shares of the Company were paid during the year, but no dividend was paid during the year on the common shares.

The Directors want to take this opportunity of expressing their sincere appreciation for the loyal services given by all of our employees during the past year.

During the year, Directors N. S. Verity and A. B. Dygert resigned and W. J. Kennedy and H. J. Mulaner were elected to fill the vacancies.

Respectfully submitted on behalf of the Board.

P. M. PETERSEN,  
President.



## Auditors' Report to the Shareholders

(Under the provisions of The Companies Act of Canada)

-⊕-

We have examined the balance sheet of The St. Lawrence Flour Mills Company Limited as of August 31, 1953 and the statements of profit and loss and earned surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In accordance with the provisions of Section 114 of The Companies Act of Canada, we have to report that, in arriving at the net profit of the company for the year ended August 31, 1953, the profit of its subsidiary has not been taken into account.

In our opinion, the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at August 31, 1953 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

Peat, Marwick, Mitchell & Co.,  
Auditors.

Montreal, Quebec,  
October 26, 1953.

# The St. Lawrence Flour

## Balance Sheet as

### ASSETS

#### Current assets:

Cash	\$ 8,598.82
Accounts receivable, less allowance for doubtful receivables \$72,613.34	570,249.99
Freight and other claims, less allowance for doubtful claims \$1,311.12	77,879.95
Accrued earnings	6,040.91
Refundable income taxes, estimated	32,424.58

#### Inventories:

Grain, including wheat held for account of The Canadian Wheat Board, at replacement market	\$1,125,036.11
Flour, cereals, millfeeds, etc., based on replacement market prices of grain and feed	450,565.39
Prepared feeds, ingredients, etc., at the lower of cost (first-in, first-out) or replacement market	118,267.21
Packages, at replacement market	47,414.12
Miscellaneous supplies, at cost (first-in, first-out)	29,009.73
	<u>1,770,292.56</u>

Prepaid expenses	15,834.06
Due from affiliated company, Robin Hood Flour Mills Limited	906,081.45

Total current assets 3,387,402.32

#### Investment in, and advances to, subsidiary, at cost:

Investment	41,871.54
Advances	205,720.69
	<u>247,592.23</u>

Miscellaneous advances and investments, at cost	151,772.31
Due from employees	1,279.96

#### Property and plant, less depreciation:

Land, at cost	130,859.40
Buildings and equipment (note 1)	1,759,472.33
	<u>1,890,331.73</u>
Less allowance for depreciation (note 1)	1,097,562.84
	<u>792,768.89</u>
	<u>\$4,580,815.71</u>

See accompanying notes to balance sheet.

# Mills Company, Limited

t 31st August, 1953

## LIABILITIES

### Current liabilities:

Accounts payable.....		\$140,999.45
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### Accrued liabilities:

Taxes (including income taxes), estimated.....	\$88,141.70	
Commissions, payroll, storage, etc.....	2,967.74	
	<u>          </u>	91,109.44

Total current liabilities.....		232,108.89
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2¾% long-term unsecured bonds payable on March 1, 1957. Authorized \$1,000,000.00; issued.....		750,000.00
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### Capital stock and surplus:

7% cumulative preferred shares of \$100.00 par value per share. Authorized 6,000 shares; issued 5,750 shares of which 585 shares have been redeemed, leav- ing outstanding 5,165 shares.....	516,500.00	
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### Common shares without par value:

Authorized 150,000 shares; outstanding 102,857 shares at stated value (of which 55,000 shares were issued during the year for \$1,650,000.00 in cash).....	2,204,344.71	
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Capital surplus (transferred from earned surplus upon redemption of preferred shares) (no change during the year).....	58,500.00	
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Earned surplus.....	819,362.11	
	<u>          </u>	3,598,706.82

	<u>          </u>	<u>          </u>
		\$4,580,815.71

Signed on behalf of the Board:

P. M. PETERSEN, Director

H. E. HOWLETT, Director.



# The St. Lawrence Flour Mills Company, Limited

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## Statement of Profit and Loss Year ended August 31, 1953

Earnings from operations before providing for the charges shown below.....		\$245,925.01
Interest earned.....		50,852.36
		<u>296,777.37</u>
Deduct:		
Officers' remuneration.....	\$21,375.00	
Interest paid on long-term debt.....	20,625.00	
Other interest paid.....	44,803.13	
Depreciation.....	48,293.39	
		<u>135,096.52</u>
Profit before income taxes.....		161,680.85
Income taxes, estimated.....		81,000.00
Net profit.....		<u>\$80,680.85</u>

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## Statement of Earned Surplus Year ended August 31, 1953

Balance at beginning of year.....		\$724,358.95
Add:		
Net profit for the year.....	\$80,680.85	
Gain on realization of investment in sub- sidiary, Lunenburg Milling Company Limited, upon liquidation.....	50,477.31	
		<u>131,158.16</u>
		855,517.11
Deduct dividends declared on 7% cumulative preferred shares \$7.00 per share.....		36,155.00
Balance at end of year.....		<u>\$819,362.11</u>



## Notes to Balance Sheet

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1. The amount of the buildings and equipment represents reproduction cost per appraisal at October 2, 1925 plus subsequent additions at cost. The allowance for depreciation includes accrued depreciation as determined by the appraisal.
2. Under the terms of agreements entered into by the parent company, International Milling Company, relating to long-term notes payable, among other conditions, restrictions are placed on stock payments (dividends, stock purchases, etc., as defined in the agreements) by the parent company or its subsidiaries to anyone other than the parent company or its subsidiaries.

The  
St. Lawrence Flour Mills Company,  
Limited



MILLERS OF THE FOLLOWING  
FAMOUS BRANDS OF FLOUR



REGAL



FLEUR DE LIS



DAILY BREAD



ST. LAURENT



NUTRITIA  
(Whole Wheat)



ALSO MANUFACTURERS OF  
ST. LAWRENCE ANIMAL AND  
POULTRY FEEDS

# List of Agents

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JAMES ALLEN & CO. (BELFAST) LTD.....	Belfast, Ireland.
FENNELL SPENCE & CO.....	Liverpool, England.
MARDORF PEACH & CO. LTD.....	London, England.
McCONNELL & REID LTD.....	Glasgow, Scotland.
DAVID MALONE.....	Dublin, Eire.
GRIPPELING & VERKLEY.....	Amsterdam, Holland.
LEJOS O/Y.....	Helsinki, Finland.
A/S MERCATOR.....	Oslo, Norway.
H. A. MOLLER.....	Copenhagen V, Denmark.
COMISA COMMERCIO INTERNAZIONALE, S. P. A.....	Rome, Italy.
W. J. ABBOTT.....	Kingstown, St. Vincent, B.W.I.
BRITISH CARIBBEAN AGENCIES LTD.....	Georgetown, Demerara, B.G.
CHRISTOFILIS BROS.....	Nassau, Bahamas, B.W.I.
EMILE S. DELISLE.....	St. Kitts, B.W.I.
L. C. FLEMING.....	St. Martin, F.W.I.
GORDON GRANT & CO. LTD.....	Port of Spain, Trinidad, B.W.I.
H. D. HOPWOOD & CO. LTD.....	Kingston, Jamaica, B.W.I.
H. JASON JONES & CO. LTD.....	Bridgetown, Barbados, B.W.I.
JOHNSON & COOPER LTD.....	Hamilton, Bermuda.
STEPHEN R. MENDES LTD.....	St. John's, Antigua, B.W.I.
R. K. MILNE & SON.....	St. George's, Grenada, B.W.I.
MINVIELLE & CHASTANET LTD.....	St. Lucia, B.W.I.
JUAN ALEMAN PEREZ, V.P. } HERINERA MOLINON }	Havana, Cuba.
FAGUNDES SUCENA & CIA.....	Sao Paulo, Brazil.
REPRESENTACIONES SASSO, LTDA.....	San Jose, Costa Rica, C.A.
J. P. HALIBURTON & CO. LTD.....	St. John's, Nfld.
NEWFOUNDLAND BROKERAGE LTD.....	St. John's, Nfld.
LEWISPORTE WHOLESALEERS LTD.....	Lewisporte, Nfld.

