

DEPARTMENT OF LABOUR

The surplus profits account and sinking fund reserve show the following accumulations by date:—

	Sinking fund	Surplus profits.
1912	\$ 92,713	\$385,719
1913	140,259	444,969
1914	191,407	502,263
1915	246,944	575,484
1916	304,383	688,268
1917	366,379	844,652

The above sinking fund includes \$42,289 for bond redemption annually set aside, plus the interest each year on bonds held in sinking fund.

REVENUE, 1913.

(The data supplied by this company is incomplete for 1913.)

Net profit available for dividends	\$179,250	\$221,539
Net profit	42,289	
Sinking fund		

\$221,539

Disposed—Net profit available for dividends \$221,539

Dividend on common shares (8 per cent) ..	\$120,000
Added to surplus profits account	59,250
Sinking fund	42,289

\$221,539

Derived.—The revenues derived from sources other than flour manufacture are not shown separately, but are relatively small.

Rate of profit—Net profit available for dividends \$221,539

Capital—Common shares	\$1,500,000
Surplus profits	385,719

\$1,885,719

183,000

Less good-will

On total invested capital (13 per cent). \$1,702,719

Profit per barrel of flour: this is not discoverable from the records of the company for 1913.

Revenue, 1914.—Note: In the calculation of dividends payable from the profits per barrel of flour, where there is a sinking fund reserve, as in this case, no deduction is made for surplus profits:—

Total sales	\$11,378,639
Net profit available for dividends	257,064
Net profit	\$214,775
Sinking fund	42,289

\$257,064

Disposed—Net profit available for dividends \$257,064

Dividends on common shares (8 per cent) ..	\$157,482
Added to surplus profits account	57,293
Sinking fund	42,289

\$257,064

Derived.—The revenue derived from sources other than flour manufacture are not shown separately, but are relatively small.

Rate of profit—Net profit available for dividends \$257,064

Capital—Common shares	\$2,124,700
Surplus profits	444,369

\$2,569,669

183,000

Less good-will

On total invested capital (10.8 per cent). \$2,386,669