LAKE OF THE WOODS MILLING COMPANY, Limited

BALANCE SHEET, AUGUST 31st, 1915.

LIABILITIES.

CAPITAL STOCK.				
Common—Authorized			$2,500,000.00	
Less—Unissued			400,000.00	
Issued			$2,100 000.00	
Preferred 7%			1,500,000.00	
				$3,600,000.00
BONDS.				
Six per cent., maturing 1923			$1,000,000.00	
Less, Redeemed in 1912			100,000.00	
				900,000.00
Accrued interest on Bonds, three months				13,500.00
ACCOUNTS PAYABLE				291,407.26
SURPLUS ACCOUNT.				
Balance at 31st August, 1914			$889,074.25	
ADD				
Profit for year ending 31st August, 1915		**$518,920.01**		
LESS				
Interest on Bonds for Year	$ 54,000.00			
Interest Keewatin Flour Mills Co. Bonds for Year	45,000.00			
Dividend Preferred Shares for year	105,000.00			
Dividend Common Stock for Year	168,000.00			
Written off Property & Goodwill Accts.	100,000.00			
		472,000.00		
			46,920.01	
				935,994.26
				$5,740,901.52

INDIRECT LIABILITY.
On Customers' Paper Under Discount $322,508.47

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1st, 1916, for $750,000 and interest at 6%.

ASSETS

PROPERTY.		
Real Estate, Buildings, Machinery, As at August 31st, 1915	$3,112,974.43	
LESS Written off—Depreciation	50,000.00	
		$3,062,974.43
STOCKS.		
Keewatin Flour Mills Co., Ltd. Capital Stock	$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock	50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock	50,000.00	
		300,000.00
LOANS.		
Advances to Keewatin Flour Mills Co., Ltd.		189,461.45
Good-will, Trade Marks, etc.	$700,000.00	
Less, Written off	50,000.00	
		650,000.00
Stable and Warehouse Equipment, Office Furniture and Spare Machinery		61,781.50
Wheat, Flour, Bags, Barrels, Mill Supplies, as per inventories less Reserve		821,806.01
Open Accounts Receivable, after providing for bad and doubtful debts		527,093.50
Cash on hand and in banks		127,784.63
		$5,740,901.52

At the annual meeting, held on Wednesday, October 6th, the officers and Board were elected as follows:—President and Managing Director, Frank S. Meighen; Vice-President, W. W. Hutchison. Directors—George V. Hastings, R. M. Ballantyne, J. K. L. Ross, Abner Kingman, Tancrede Bienvenu, John W. Carson. Secretary, F. E. Bray; Assistant Secretary, R. Neilson; Treasurer, T. F. McNally.

SASKATCHEWAN SELLS BONDS

Western Province Markets $1,200,000 5 Per Cents.—Canadian Provincials Sold to Date

The province of Saskatchewan has sold $1,200,000 5 per cent. bonds, repayable serially in from four to ten years. The purchasers are a syndicate composed of the Dominion Securities Corporation, Messrs. Wood, Gundy and Company, and Messrs. A. E. Ames and Company, Toronto. About one-third of the bonds have already been sold privately, and the balance of $840,000 is being offered to the public to yield 5.80 per cent. The bonds are a direct primary obligation of the province and are payable from its general revenues. They are exempt from all succession duties and taxes levied by the province. The proceeds of the issue will be used to retire outstanding treasury bills.

Assets and Debt.

The assets of the province as of October 1st, 1915, were as follow: Dominion government debt allowance, $8,107,500; school land trust account, $116,263,700; sinking fund, $489,981; public buildings and lands, $8,643,095; public improvements, $6,609,717; telephone system, $5,362,632; Co-operative Elevator Company, Limited, $1,462,005; and city Regina loan, $500,000; net assets, $147,438,630.

The debt of the province as of October 1st, 1915, was as follows:—

Total bonded debt (including present issue)		$20,792,043
Less—Sinking funds	$ 489,981	
Regina loan	500,000	
Co-operative Elevator loans	1,462,005	
Telephone system	5,362,632	
Drainage district debentures	120,173	
		7,934,791
Net debt		$12,857,252

The population of Saskatchewan is 691,000. Like the other provinces, Saskatchewan has contingent liabilities in the form of guarantees of issues of railway bonds. These guarantees cover a total par value of $32,550,000 of bonds, of which, however, only about $23,000,000 are issued and outstanding. The province has never been called upon to make payments under any of these guarantees.

Canadian Provincial Bonds.

Saskatchewan has issued only one loan previously this year. This was $2,500,000 5 per cent. 3-year bonds, sold to the Equitable Trust Company, New York, in February.

According to the bond records of *The Monetary Times*, $80,075.000 of Canadian provincial securities have been sold this year to date. That total includes the latest Saskatchewan issue of $1,200,000. Of the $80,075,000 provincial bonds sold, approximately $78,575,000 were marketed in the United States and $1,500,000 in Canada.

COMPANIES CAPITAL CHANGES

The Frasier, Thornton & Company, Limited, with Dominion charter, has decreased its capital stock from $300,000 to $150,000; and the Dorval Jockey Club Company, Limited, with Quebec charter, from $100,000 to $10,000.

The following companies have increased their capital stock:—The Glenaldale Silver Black Fox Company, Limited, with Prince Edward Island charter, from $60,000 to $300,000; Raye Finance Company, Limited, with Dominion charter, from $750,000 to $1,125,000; the Saint Maurice Hydraulic Company, with Quebec charter, from $100,000 to $150,000.

Final papers were signed last week by the mayor for the insurance of 711 Hamilton soldiers, covered by the Aetna Life Insurance Company. The premium for one year amounts to $45,841.80. On the suggestion of the mayor, arrangements have been made to substitute other names in case any of those now protected are returned. The amount of the insurance is about $496,000.