

## LAKE OF THE WOODS COMPANY

Profits for the Year—Accounts Show Improvements—  
Medicine Hat Milling Company is Busy

That attention has been paid by the executives of the Lake of the Woods Milling Company towards the conservation of the company's finances, is evident from its annual statement. The company's profits for the year, while lower than in the year previous, are above those shown for 1912, and have only been surpassed three times in the last nine or ten years.

The net profits for the year amounted to \$507,939, a decrease of \$41,738 compared with the previous year, but \$50,929 higher than the year of 1912. From the net profits has been deducted interest on bonds, \$54,000, interest on Keewatin Flour Mill bonds \$45,000, preferred dividend \$105,000, common dividend \$168,000, written off property and goodwill \$100,000, leaving a surplus for the year of \$35,939. Adding to this the surplus at the end of August 31st, 1913, the total surplus of that date of this year amounts to \$889,074.

## Increase in Accounts Receivable.

The company paid the regular 8 per cent. dividend on the common stock this year, but did not allow the 2 per cent. bonus allowed the year before.

A feature of the general statement of assets and liabilities is the decrease in bills payable and the increase in bills and accounts receivable. The accounts payable amounted to \$359,724, a decrease of \$153,767 as compared with the previous year, while the accounts receivable reached the total of \$740,383, an increase of \$209,592. In both years the amounts set down for accounts receivable allowed for all bad and doubtful debts.

## Medicine Hat Milling Stock.

The statement shows an addition of \$50,000 of stock in the assets, which represents the acquirement, during the year, of a holding in the Medicine Hat Milling Company, the capacity of which plant has been doubled with the mill now running at full capacity.

The statement also shows an improvement in cash on hand, this amounting to \$48,943, an increase of \$35,818, as compared with a year ago.

The officers and directors of the company were re-elected, the list reading as follows:—Messrs. F. S. Meighen, president; W. H. Hutchison, vice-president; Tancrede Bienvenu, R. M. Ballantyne, A. Kingman, G. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Carson, F. E. Bray, secretary; R. Neilson, assistant secretary; and T. F. McNally, treasurer.

## GRAND TRUNK IS WATCHING EVENTS

Monetary Times Office,

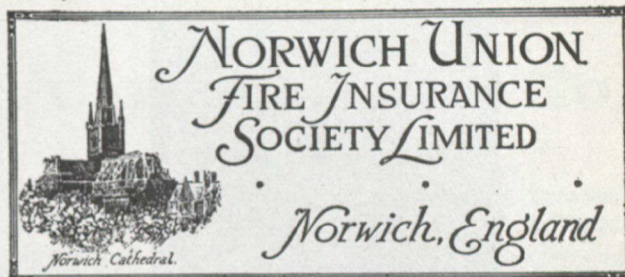
Montreal, October 14th.

Mr. E. J. Chamberlin, president of the Grand Trunk and Grand Trunk Pacific Railways, has returned after a tour of inspection of the companies' lines. His trip extended as far as Prince Rupert, the terminal of the Grand Trunk Pacific in British Columbia.

"I found," says Mr. Chamberlin, "conditions in the west satisfactory. While the crop generally will fall considerably below that of 1913, yet the quality is fairly good and the increased prices will do much to help in the shortage of yield. People are optimistic and preparing for a large acreage next season. The crop has been harvested at least three weeks earlier than usual, so that a large amount of fall ploughing has been done and this will benefit the crop of 1915. Under favorable conditions the 1915 crop will be in excess of anything they have ever had in the northwest, as the acreage will probably be increased about 25 per cent."

According to vice-president Howard G. Kelley, the Grand Trunk is only waiting for the money market to improve in order that it may undertake many extensions and betterments over the system. A number of new stations throughout Quebec and Ontario are contemplated and the question of a new station and terminals at Montreal, together with the elevation of the tracks will be taken up as soon as conditions are favorable.

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