

LAKE OF THE WOODS MILLING COMPANY.

Bonus of \$10 Declared on Each Share of Common Stock—Year's Net Profits were Nearly \$725,000.

That a bonus of \$10 per share will next month be paid out of surplus to holders of common stock, was an announcement of no small interest made by President Robert Meighen, at Wednesday's annual meeting of the Lake of the Woods Milling Company. The financial statement submitted showed net profits for the year ending August 31 last, of \$723,380, as compared with \$401,869 for the preceding twelvemonth. It is thus seen that the year 1908-9, a profitable one to milling interests everywhere, was particularly so to the Lake of the Woods.

The company's liabilities, outside of the stock and bonds, have been reduced even lower than the low figure of 1908. The liquid assets are now \$1,518,420, or more than \$350,000 in excess of last year. The amount now at credit of surplus account, as per statement of 31st August, is \$1,284,395 as against \$935,265 a year ago.

Mr. Meighen reminded the shareholders present that at last year's annual meeting he had said that when the surplus account reached over \$1,000,000 an interesting announcement would be made regarding it—which announcement has taken the form of the \$10 bonus now declared.

Comparing liquid assets of the company at August 31, 1909, with the showing of a year ago, the following summary is obtained.

	1908.	1909.
Cash.....	\$ 79,293	\$ 214,023
Bills and Accounts Receivable.....	417,493	389,848
Wheat, etc., on hand.....	659,947	914,549
Liquid Asset.....	\$1,156,733	\$1,518,420

During the year the capital account was increased by \$100,000, and now totals \$4,600,000—composed of common stock \$2,100,000 preferred stock \$1,500,000, bonds \$1,000,000.

The president in making his annual report, remarked that the financial statements were based on very conservative lines and that the result had been reached after making ample provision for all contingencies.

WORD COMES FROM ITALY of "high pressure" methods of insurance canvassing that put in the shade the exploits of the nerviest "lighting special" agent that ever "did" the American public with "local board" contracts. The Black Hand organization is reported as compelling large numbers of persons to insure their lives and property with a concern specially established by itself. The directors of this society bear characters hardly calculated to inspire confidence on the part of their clients.

STEEL BUSINESS in the United States has been so stimulated of late that the production of the United States Steel Corporation is said to be larger than ever before in its history. Already careful observers are beginning to wonder if structural activity is not going to be overdone within the coming twelvemonth.

STATE BANKERS of Oklahoma are protesting against an emergency assessment called by the State in connection with payment of depositors of a failed bank.

From Western Fields.**THRESHING RETURNS EXCEED EXPECTATIONS.**

Wheat Inspections Break all Records—Hudson Bay Route—Alberta's and Saskatchewan's Legislative Buildings—Prairie Fires Cause Heavy Losses—Western Progress and the East.

Estimating wheat before it is threshed is proverbially akin to counting chickens before they are hatched. This year, however, it is not unlikely to transpire that estimates have mostly erred on the safe side.

Threshing returns in many localities are turning out much better than expected and some exceedingly heavy yields of wheat are reported from many districts in Manitoba, Saskatchewan and Alberta. Several prominent grain men have expressed the opinion that the total wheat yield will exceed one hundred and thirty million bushels of the very best quality.

Wheat inspection figures at Winnipeg show that movement of grain this year is breaking all records. Up to the close of last week the total inspections of wheat, barley, and oats since the beginning of the crop year, on September 1, have totalled 12,503 cars, or an average of 521 cars per day. During the same period last year the total was 8,632 cars, or an average of 360 per day, an increase of about 45 per cent. Of this year's inspection, no less than 11,215 cars consisted of wheat. Last year, in the same time, there were 7,839 cars of wheat.

Careful experts estimate that 85 to 88 cents per bushel will be realized by Western farmers for this year's high-grade wheat.

Hudson Bay Railroad.

Winnipeg is expecting that work will start on the construction of the Hudson Bay railroad in the very near future. Engineers' reports are said to favour Nelson instead of Churchill as the Hudson Bay terminus, on account of better harbour facilities, and less ice-blocking. Also, it is held that construction to Nelson would be less costly.

Advocates of the Hudson Bay route claim that it will effect a saving of from ten to twenty-five cents a bushel on wheat shipments to Europe, according to the distance of the point of shipment from the Bay itself. This saving in freight would be the result of the cheapness of water freight rates as compared with railroad rates.

Engineers are now out making an examination of Hudson Straits, preparing data as to the movement of ice, fogs, winds, and tides as affecting navigation. The length of the navigation season is yet a debated point.

It is noteworthy that the Northern Pacific and the Great Northern are building with the intention of connecting with Le Pas, and that the Canadian Northern already has steel laid down to that point.

New Legislative Buildings.

In both Alberta and Saskatchewan October, 1909, will be remembered as a red-letter month. On Friday the 1st inst. (the West is too optimistic to believe in an unlucky day of the week) the corner stone of the legislative buildings at Edmonton was "well and truly laid" by Earl Grey—"amid