

Northern Assurance Company of London Issues "Staff Magazine"

The Northern Assurance Company of London, England, and its allied companies have launched a new venture in the form of a "Staff Magazine." Through the courtesy of the Canadian Management we have been afforded the opportunity of seeing the first copy, which was published in London. The magazine will no doubt be much appreciated by representatives of the company and others who receive it, as being of much practical value. It is attractively illustrated, and in addition to containing several articles on subjects of interest to members of the staff, it also contains an interesting review of the business lives of the chief executives of the company, as well as a history of the company itself. Its correspondents embrace representatives of the Northern both in Great Britain, and various parts of the Globe.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

The annual statement of the Lake of the Woods Milling Company for the year ended 31st August, 1920, according to the financial statement published on another page, indicates that profits from milling operations, (due largely to the restrictions placed on the industry, and which were only recently lifted) fell below the level of the preceding year. The decrease in this respect, however, was partially offset by a gain in revenue from "other sources" which lifted the years results almost up to the 1919 figures.

The total profits for the year were \$732,232 as compared with \$756,616 in the preceding year, and \$857,914 in 1918, which have been appropriated as follows: Interests on Bonds \$54,000. Dividends, preferred and common stock, \$399,000, written off property and goodwill accounts \$100,000, leaving a balance of \$179,232 which has been carried into the accounts of the current year, bringing the balance remaining at the credit of surplus account up to \$1,161,647.

The balance sheet portion of the statement discloses a further enhanced position as to working capital, current assets exceeding liabilities of a similar character by almost \$3,500,000 compared with approximately \$2,225,000 last year, and well under \$2,000,000 at the end of the 1918 period.

Investments are higher by some \$300,000 than a year ago, and include the Company's substantial participation in the last Victory Loan. Among the liabilities, the outstanding change, is the increase of \$700,000 in common stock. Accounts payable show an increase. Nothing was added during the year to the bond redemption account which stands at \$600,000, against a total issue of \$900,000 outstanding.

The profit and loss accounts for the past three years are compared in the following table:

	1920.	1919.	1918.
Profits:			
Milling	\$410,521	\$547,152	\$601,520
Other.	321,711	209,463	256,394
Total profits. . . .	\$732,232	\$756,616	\$857,914
Bond int.	54,000	54,000	54,000
Balance	\$678,232	\$702,616	\$803,914
Pfd. divs.	105,000	105,000	105,000
Balance	\$573,232	\$597,616	\$698,914
Common divs	294,000	294,000	252,000
Balance	\$279,232	\$303,616	\$446,914
Written off.	100,000	100,000	100,000
Year's surp.	\$179,232	\$203,616	\$346,914
Prev. bal.	982,414	978,797	831,883
Surplus	\$1,161,646	\$1,182,414	\$1,178,797
Bd. redemp.		200,000	200,000
Tot. surp.	\$1,161,646	\$982,414	\$978,797

The total assets of the Lake of the Woods Milling Company have been increased from \$7,375,944 to \$8,139,187 for the year under review.

Statement of Working Capital

	1920.	1919.	1918.
Current Assets . . .	\$4,658,629	\$3,530,385	\$2,618,645
Current Liab. . . .	1,177,540	1,293,530	921,938
	\$3,481,089	\$2,236,855	\$1,696,707

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
August 31	\$94,846,000	\$103,968,000	\$124,500,000	\$20,532,000
Week ending . . .	1918	1919	1920	Increase
Sept. 7	\$3,653,000	\$3,509,000	\$3,991,000	\$392,000
Sept. 14	2,915,000	3,763,000	4,238,000	495,000
Sept. 21	3,114,000	3,993,000	4,695,000	712,000
Sept. 30	4,210,000	5,963,000	6,849,000	886,000
Oct. 7	3,458,000	3,965,000	3,356,000	1,391,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
August 31	\$34,408,555	\$50,384,474	\$58,814,039	\$8,429,565
Week ending . . .	1918	1919	1920	Increase
Sept. 7	\$1,346,596	\$1,949,914	\$2,473,279	\$523,356
Sept. 14	1,415,000	2,178,855	2,680,720	501,865
Sept. 21	1,456,812	2,163,619	2,483,400	320,841

Canadian National Railways

Year to date	1918	1919	1920	Increase
August 31	\$49,434,472	\$57,808,499	\$91,251,487	\$6,452,983
Week ending . . .	1918	1919	1920	Increase
Sept. 7	\$1,564,892	\$1,789,169	\$1,998,011	\$208,842
Sept. 14	1,593,343	2,009,675	2,372,006	303,231
Sept. 21	1,607,019	2,085,089	2,293,007	307,518
Sept. 30	2,353,187	2,890,196	3,291,757	401,561
Oct. 7	1,789,180	2,149,414	2,657,913	517,499