REVENUE, 1916.—*Continued.*

Rate of profit—		
Net profit available for dividends (after making a depreciation reserve of approximately 2 per cent)		$356,355
Capital—Preferred and common stock	$3,770,524	
Surplus profits	1,034,406	
On total invested capital (7.1 per cent)		$4,804,930
Profit per barrel—		
Total net profit after deduction of depreciation reserve	$356,355	
Less profit from sources other than trading	34,586	
Net profit from flour, etc.		$321,769

Total flour and other cereals sold, 1,749,255 barrels
Profit per barrel, 18.4 cents.

NOTE.—No war-tax was paid this year.

REVENUE, 1917.

Total sales		$11,507,749
Net profit available for dividends (after making a depreciation reserve, approximately 5 per cent on the value of the plant, of $250,000)		$629,072
Composed—Profits from trading	$999,950	
Less depreciation reserve ($250,000) and less bank interest ($159,573)	409,573	
Net profit from trading	$590,377	
" from other sources	38,695	
		$629,072
Disposed—Dividends on preferred shares (7 per cent)	$175,000	
" common stock (8½ per cent)	212,500	
Credited to surplus account	191,572	
" contingent account	50,000	
		$629,072

Derived—Data not satisfactory.

NOTE.—A depreciation reserve was set aside by the company this year for the first time. It was made at about 5 per cent, and amounts to $150,000 more than that calculated for the purposes of this report, for previous years.

Rate of profit—		
Net profit available for dividends		$629,072
Capital—Preferred and common stock	$3,770,524	
Surplus profit	1,210,760	
On total invested capital (12.63 per cent)		$4,981,284
Profit per barrel—		
Net profit (after deduction of depreciation reserve)	$629,072	
Less profit from sources other than trading	38,695	
Net profit from flour, etc.		$590,377

Total flour and other cereals produced, 1,971,498 barrels.
Profit per barrel, 30.45 cents. (This profit per barrel includes large profits from wheat dealings not distinguished separately.)

NOTE.—Subsequently $65,116 was paid in war tax on the profits for the fiscal year 1917.

SUMMARY MAPLE LEAF MILLING COMPANY.

In point of production, this company was the third largest in Canada in 1917. The number of barrels of flour produced was approximately 1,970,000. The total sales of this company for the same year afford an interesting illustration of the spectacular rise in the price of flour in the spring and summer of 1917. The Western Canada Flour Mills Company sold about 15,000 barrels less than the Maple Leaf Milling