The sum of $205,405.29 was written off for depreciation in value of property, and elevator at Macdonald.

The liquid assets consisting of wheat, flour, mill supplies, accounts receivable, etc., amounted to $1,413,937.54, while the accounts payable amounted to $400,372.48, leaving a surplus of working capital or liquid assets of over $1,000,000. The ultra-conservative course was adopted of making provision out of last year's surplus for the bond interest and dividend on the Preference Stock for the year 1907.

The total assets of the company are given at $5,643,376.21 as against $5,322,520.86 in 1905.

The old directors with the addition of Mr. Hastings were unanimously re-elected. Mr. Crathern retired from the Board of Directors with the object of taking the Presidency of the Keewatin Mills. The Keewatin property which was acquired last year by this company will, when completed, practically double the present capacity.

Mr. Robert Meighen was re-elected president, the Hon. Robert Maykay, vice-president, and Mr. Hastings, general manager.

The operations of the Lake of the Woods are carried on upon a strictly flour milling basis, and it ranks amongst the best and most conservatively managed mills on the continent. The directors are to be congratulated upon the results of the past year.

PROMINENT TOPICS.

MR. JAS. HAMILTON, general manager of the Yorkshire Insurance Company, who has been in Canada "spying out the land" for nearly two months, left Montreal last night for New York whence he sails for Great Britain. Mr. Hamilton is very favourably impressed with this country, and will recommend his directors to open a branch office here. The Yorkshire will probably commence business in January, 1907, with headquarters at Montreal. A well-known Montreal insurance man will probably be appointed manager.

* * * *

AT THE CANADIAN PACIFIC annual meeting, Sir Thomas Shaughnessy announced that the balance required to redeem the 3½ p.c. land grant bonds had been deposited with the Government and the lands were now free from encumbrance. Since June 30, 1901, bonds to the amount of $17,831,000 have been redeemed out of the proceeds of land sales and in the same period the amount due the company for lands sold has increased from $3,467,000 to $16,382,000, upon which 6 p.c. interest is received. Sir Thomas stated that in the opinion of the directors the principal received from land sales should be invested and allowed to accumulate, but that the interest should be available for distribution. He announced that this year the interest amounting to about one per cent. on the ordinary capital would be distributed in two semi-annual payments.

* * * *

THE SUCCESS OF THE C.P.R., is gratifying to all Canadians whether they own stock in the company or not. The institution is positively unique among the world's great railway enterprises in several respects. Not only has it the greatest mileage, not only do its rails span the North American continent from ocean to ocean, but its own palatial steamships extend the line across the Atlantic to Europe and across the Pacific to the Orient. The C.P.R. is a triumph of railroading genius.

* * * *

THE CUBAN REBELS WAR CHEST.—An old Montrealer writing from Havana, on September 25, says that there is considerable speculation and gossip regarding the question where the rebels got the money from to enable them to take the field, and that there is thought to be some significance in the fact that most of the trouble has been in Pinar del Rio and Santa Clara, the chief tobacco regions. In any case the rebels have plenty of money and some tobacco interests have everything to gain from annexation.

* * * *

THE ATCHISON Topeka and Santa Fe has declared a semi-annual dividend of 2½ p.c. on its common stock, ½ of 1 p.c more than the last semi-annual dividend. The company held on June 30, cash $17,321,750.08, and securities estimated at $2,839,026.26. There remain unissued over $5,600,000 of general mortgage bonds and the company has in its treasury stocks and bonds of other companies representing investments amounting to $25,166,933.74. The expenditure for the fiscal year chargeable to capital account for construction equipment and acquisition of other lives was $26,828,581.91.

* * * *

OTTAWA FIRE INSURANCE COMPANY.—The rumours in connection with this company are incorrect. We learn on reliable authority that there has merely been a transference of shares between individuals. In this transaction the stock of the company sold at one-quarter per cent. in advance of par. The president, manager and policy of the company remain unchanged.

* * * *

THE GRANBY CONSOLIDATED MINING Smelting & Power Company has issued its annual report for the year ending June 30. It shews sales amounting to $4,751,058, costs and expenses $2,927,441, net profits $1,823,617; deducting exploration expenses $20,754, and dividends paid $810,000, there is a surplus of $992,863, to which a previous surplus of $1,554,875 must be added making a total surplus of $2,547,738.