REVENUE, 1915—*Continued.*

Net profit available for dividends		$ 525,025
On capital		2,900,000
Preferred shares	$1,500,000	
Common shares	2,100,000	
	$3,600,000	
Less good-will	700,000	
	$2,900,000	
Surplus profits		889,000
On total invested capital (13.9 per cent)		3,789,000

Profit per barrel of flour and dividends on common stock payable thereby after deducting amount paid off the good-will account.

Total net profit from flour and other cereals, $415,025.
Total flour and other cereals produced, 1,788,800 barrels.
Profit per barrel of flour, 23.01 cents

After paying the dividend on preferred shares, $105,000, and setting aside to the surplus profits account $46,920, the remainder, $263,105, would amount to about 12·49 per cent on common stock.

REVENUE, 1916.

Total sales		$18,071,572
Net profit available for dividends (before deducting war-tax)		$452,131
Lake of Woods net profit	$326,141	
Keewatin net profits, after deducting depreciation reserve	168,438	
	$494,579	
Less war-tax	42,448	
Total net profit for year		$452,131
Disposed—Lake of Woods net profit, before deducting war-tax		$326,141
Dividend on preferred shares (7 per cent)	$105,000	
" common " (8 per cent)	168,000	
Added to surplus profits account	53,141	
Total		$326,141
Derived—Net profit from flour manufacture	$374,131	
" " other sources	78,000	
		$452,131
Rate of profit—The net profit before paying off $50,000 from good-will account and before paying war-tax ($452,131 plus $42,448, plus $50,000) was		$544,579
On capital		$2,950,000
Preferred shares	$1,500,000	
Common shares	2,100,000	
	$3,600,000	
Less good-will	650,000	
	$2,950,000	
Surplus profits		936,000
On total invested capital (14 per cent)		$3,886,000

Profit per barrel of flour and dividends on common stock payable thereby after deducting amount paid off good-will account and war tax:

Total net profit from flour and cereals, $374,131
Total flour and other cereals produced, 2,581,000 barrels.
Profit per barrel, 14.5 cents

After paying the dividend on preferred shares, $105,000, and setting aside to the surplus profits account $53,141 the remainder, $215,990, would pay about 10·3 per cent on common stock.