After paying the dividend on preferred shares, $105,000, and setting aside for surplus profits $35,677 and $50,000 to pay off watered stock, the remainder, $145,088, would amount to about 7 per cent on common stock.

..REVENUE, 1914

Total sales		$12,654,117
Net profit available for dividends		293,988
Lake of Woods net profit	$308,939	
Less Keewatin mills loss after deducting depreciation reserve	14,951	
Net profit for year		293,988
Disposed—Lake of the Woods profit		$308,939
Dividend on preferred shares (7 per cent) ..	$105,000	
" common " (8 per cent) ..	168,000	
Transferred to surplus profits account	35,939	
Total		$308,939
Derived—From flour manufacture	$258,988	
From sources other than milling	35,000	
Total		$293,988

Rate of profit—The net profit before paying $50,000 off good-will account was $343,988.

Net profit available for dividends		$ 343,988
Capital		2,850,000
Preferred shares	$1,500,000	
Common shares	2,100,000	
	$3,600,000	
Less good-will..	750,000	
	$2,850,000	
Surplus profits		853,000
Total invested capital .. ..(9.3 per cent).		3,703,000

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

The cereals manufactured other than flour are comparatively small in quantity.

Total net profit from flour and other cereals, $258,988.
Total flour and other cereals produced, 2,020,000 barrels.
Profit per barrel, 12.82 cents.

After paying the dividend on preferred shares, $105,000, and setting aside for surplus profits $35,939 and $50,000 to pay off watered stock, the remainder, $118,949, would amount to 5·7 per cent on common stock.

REVENUE, 1915.

Total sales		$13,848,144
Net profit available for dividends		475,025
Lake of the Woods net profit	$319,920	
Keewatin mills net profit, after deducting depreciation reserve	155,105	
Total net profit for year		475,025
Disposed—Lake of Woods profit		$319,920
Dividend on preferred shares.. (7 per cent)	$105,000	
" common " ..(8 per cent).	168,000	
Added to surplus profits account	46,920	
Total		319,920
Derived—From flour manufacture	$415,025	
From sources other than milling	60,000	
Total		$475,025

Rate of profit—The net profit before paying $50,000 off the good-will account was $525,025.