

SIDELIGHTS ON THE CROPS.**Finest Quality in 25 Years, says Col. Meighen—Sir William Whyte's Observations.**

"There is no question about it, the quality of wheat produced in the Canadian Northwest this year is the finest that the milling trade has seen for the past twenty-five years," said Lieut.-Col. Frank Meighen, President of the Lake of the Woods Milling Company, in an interview.

"The wheat crop was harvested early and under ideal conditions," he continued, "so that its early movement has had a good start. As will be seen from the daily inspections at Winnipeg, the new grain is flowing towards that centre in large volume, about five or six times the quantity which was received at that central point during the corresponding period of last year.

MILLING COMPANIES' GOOD PROSPECTS.

"Undoubtedly the season promises well for the milling companies. The abundance of such fine grade of wheat means that no difficulties should be experienced by the millers in turning out large quantities of excellent flour. We are grinding now upon this year's wheat, and the flour so far manufactured is of a very superior quality."

Lieut.-Col. Meighen here produced a report drawn up by his company's chemist, which covered the new product in each of the western mills, and which thoroughly corroborates his own remarks. This report, although of a technical character, contained enthusiastic comments upon the general excellence of the new flour.

The Colonel stated that there should naturally be a large demand for flour of that quality, but it was impossible at this juncture to make an estimate of what the gross business of the milling companies would amount to.

MUCH GREATER WHEAT YIELD NEXT YEAR.

Sir William Whyte was interviewed in Toronto. He sees prospects for a much greater wheat yield next year than this, barring an extraordinarily bad spring, as the ideal weather that has prevailed since June has permitted summer fallow and fall plowing, of which little was done in preparation for the crop that has just been harvested. This same good weather has made this year's crop a most remarkable one—not a bumper yield, just an average yield. But all of the wheat is No. 3 northern and better—the finest quality for milling that could be had. There will be 100,000,000 bushels of this, says Sir William. The season had been ideal for growing, maturing, harvesting and handling. The prairie trails were smooth and hard and the grain was rushed to the railways like a flood. The railways were doing their full duty in rushing the grain to the vessels and elevators at the head of the lakes. There had been no interruptions in the movement and there had been splendid delivery to the small places.

BRITISH MILLERS CANNY.

As to the prospect of a low price for wheat, Sir William said the British millers were canny. The western farmers, in need of money, were hastening to get their crops on the way to the market. Once the British miller observed an avalanche of the finest quality of milling wheat pouring in upon him he would take to cover and not come out until he could

have the golden grain at his own price. "This will be the condition, and the Canadian farmer will suffer until he gets in a position or makes up his mind to store his wheat in his own granaries," said Sir William. "And to get into this position he must undertake mixed farming and raise products for a continuous market to provide him with constant ready cash."

LAKE OF THE WOODS MILLING COMPANY.

The annual report of the Lake of the Woods Milling Company, published on Wednesday, is an highly favorable document, showing profits at their highest level since 1908-09, the Company's record year. Their aggregate for the year ended August 31, was \$549,677, an increase of \$92,666 or about 20 per cent. above the previous twelve months. Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The Company's bond interest was earned approximately 5½ times.

After providing for the bonus recently declared on the common stock, a balance of \$135,677 remained out of the year's profits. Of this \$50,000 was applied to writing off property valuation and \$50,000 to writing off good-will, trade marks, etc., leaving \$35,677 to be added to surplus. The writing off for the year was practically the same as that in 1912, but the deductions in 1912 encroached to the extent of \$25,500 on the old surplus, in contrast to which, after all deductions this year, surplus on August 31st last stood \$35,677 higher than at the same date a year before.

Comparative details of the profit and loss account are as follows:—

	1913.	1912.	1911.
Profits	\$549,677	\$457,911	\$412,153
Bond interest	*99,000	*100,140	*105,000
Preferred dividend	\$450,677	\$356,871	\$307,153
	105,000	105,000	195,000
Percentage	\$345,677	\$251,871	\$202,153
	16.46	11.99	9.63
Common stock dividend†	168,000	168,000	168,000

* The Company guarantees \$750,000 6 p.c. Keewatin Flour Mills Coy's bonds.

† And bonus absorbing \$42,000.

Assets of the Company total \$5,922,125 against \$6,129,073 in 1912. The comparative statement of liquid assets is as follows:—

	1913.	1912.	1911.
Cash	\$ 13,124	\$ 42,521	\$ 30,789
Bills and accounts receivable	530,790	556,224	433,914
Wheat, etc., on hand	1,050,154	1,163,402	699,133
	\$1,594,068	\$1,762,147	\$1,163,836

Hollinger has just completed its first year as a dividend-payer with a record of \$1,170,000 distributed.

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September bank clearings in Canada make a much more favorable showing than those for several months back, the three largest centres, Montreal, Toronto and Winnipeg, reporting an aggregate gain of \$34,697,121 or 6.8 per cent. Both Toronto and Winnipeg reported gains in excess of \$14,000,000 while Montreal's total was \$6,991,775 ahead of September, 1912.