

LAKE OF THE WOODS MILLING COMPANY

Annual Statement shows Company in strong Financial Position.

The statement of profit and loss presented at the annual meeting of the Lake of the Woods Milling Co., held October 7th, 1914, for the year ending August 31st, 1914, was as follows:—

Profits for the year.....	\$507,939
Interest on Bonds.....	\$ 54,000
Interest Keewatin Flour Mill Bonds.....	45,000
Preferred Dividends.....	105,000
Common Dividends.....	168,000
Written off Property and Good-will.....	100,000
	\$472,000
Surplus for year.....	\$ 35,939
Surplus, August 31st, 1913.....	853,135
Surplus, August 31st, 1914.....	\$889,074

For the year ending August 31st, 1913 the profits amounted to \$549,677. This was an excess of \$41,738 as compared with the profits of the year just closed. The charges for interest and dividends are precisely the same as those for the previous year, save that a year ago a bonus of 2% on the common stock was paid. This amounted to \$42,000. No bonus was paid during the past year. On the other hand, however, the company wrote off property and good-will accounts the sum of \$100,000 and deducted this from earnings before showing surplus, whereas a year ago a similar write-off was deducted after showing surplus. The net result is that the amount actually deducted from the profits during the past year was \$42,000 less than in 1913, this being the amount of bonus on the common stock paid in 1913.

In the statement of assets and liabilities capitalization continues the same as a year ago. Accounts and bills payable amount to \$359,724, being a decrease of \$153,767 as compared with a year ago.

On the other hand, accounts receivable and bills receivable amount to \$740,383 in the year just closed, being an increase of \$209,592. The improvement in this respect will be seen when it is remarked that in both years the

amounts set down for accounts receivable allowed for all bad and doubtful debts. The company improved its position in this, that inventories amounted to \$659,110, this being \$359,045 less than a year ago. These inventories included, wheat, flour, bags, barrels, mill supplies and diminution was quite possibly due to the heavy shipments made because of the war. In the matter of cash, the position is considerably improved, the amount on hand at the end of August being \$48,943, an increase of \$35,818 as compared with a year ago.

The only other marked feature was the addition of \$50,000 of stock in the assets, this stock being that of the Medicine Hat Milling Co., Ltd., which was acquired by the company during the past year. The capacity of this plant has recently been doubled and has now restarted.

The officers and directors were elected as follows:—President: Frank S. Meighen; Vice-presidents: Wm. W. Hutchison, Tancrede Bienvenu, R. M. Ballantyne, Abner Kingman, Geo. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Carson; F. E. Bray, Secretary; R. Neilson, Ass't Secretary, and T. F. McNally, Treasurer.

McArthur, P. R. Ritchie. Vacuum Freezers, Limited, \$50,000. C. M. Preston, W. H. Harding, H. J. Clarke. Carson and Williams Brothers, Limited, \$100,000. J. A. Milne, W. H. Ford, W. W. Dunlop.

Application is being made for letters patent for the following companies:—

Darnley, P.E.I.—Colonial Silver Black Foxes, Limited, \$300,000. J. S. Cousins, H. T. McLeod, C. E. McNutt.

Albert Mines, N.B.—The Albert Mines Fur Farm Company, Limited, \$49,000. J. A. Livingston, B. Vannatter, I. C. Steeves.

Charlottetown, P.E.I.—The Lampson Silver Cross Fox Company, Limited, \$42,000. M. Henderson, D. C. McKay, J. S. Wedlock.

THINKS MORATORIUM IS UNNECESSARY

Having had considerable opportunity during the past few weeks of studying the question of a moratorium, Mr. J. D. Macdonald, manager of the British Columbia Permanent Loan Company, Vancouver, has come to the conclusion that it is neither necessary nor desirable. "I consider the situation will be better met by giving to our Judges discretionary power which would enable them to go carefully into each individual case," he writes *The Monetary Times*. "There can be no doubt, I think, but that a general or even partial moratorium would be abused by speculators whose operations do not merit such protection. On the other hand, I should like very much indeed to see the homes of the people protected."

"It may interest you to know that this company is assisting its borrowers by suspending principal and paying taxes and insurance where necessary."

The Canadian Car and Foundry Company has received an order for six passenger coaches for the Intercolonial Railway.

TRADING RESUMED ON TORONTO STOCK EXCHANGE

Trading in certain stocks on a limited basis was resumed on the Toronto Stock Exchange on Thursday. The official statement issued by the stock exchange authorities was as follows:—

"At a meeting of the Toronto Stock Exchange it was decided that trading through the committee in a limited number of securities at minimum prices should be permitted on and after Thursday, subject to the rules and restrictions passed by the managing committee."

"Buying orders must be for cash, and selling orders can only be filled by members covering securities now carried on their books, with the object of strengthening accounts not sufficiently margined."

"Until further notice, only securities common to this market and the New York market will be admitted to trading, at the minimum prices prevailing in New York."

The stock in which trading will be allowed are as follows: Canadian Pacific Railway, Twin City, Mackay common, Mackay preferred, Duluth Superior, Duluth, S.S. and A. common, Duluth, S.S. and A. preferred, Detroit United, and Minn., St. Paul, S.S.M. common.

The following mining stocks may also be traded in, but the above restrictions do not apply: Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing, and Trethewey.

EQUITY FIRE HOLDERS TO ANSWER CALL

At a meeting of the shareholders of the Equity Fire Insurance Company last week it was decided to make a call of 30 per cent. on the shareholders. Those in control of the company state that there are assets which may be realized in full at a later date, but which would have to be sacrificed if sold now. Ultimately the shareholders may get back about half the call now being made on the capital stock. The meeting was a very stormy one and lasted nearly five hours.

The dividend cutting knife must be blunted by now.