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406-408 LAKE OF THE WOODS BUILDING,
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LAKE OF THE WOODS MILLING COMPANY, LIMITED.

The annual report of the Lake of the Woods Milling Company for the year ended August 31st, 1914, is a decidedly satisfactory document. Those engaged in this important Canadian industry during the year under review have had considerable difficulties to contend with. Throughout the year, there have been erratic changes in the wheat and flour markets, and the difficulties consequent upon the disorganisation of the export market and the irregularities of exchange have also been felt. Under those circumstances, the fact that Lake of the Woods is able to show profits for the year of \$518,920, an increase of \$10,981 in comparison with those of last year may well be considered a favorable showing.

Of these profits of \$518,920, bond interest, including that on the Keewatin Company's bonds, absorbs \$99,000, and the preferred dividend, \$105,000, leaving a balance of \$314,920 earnings on the common stock, equal to 15 per cent., compared with 14.47 per cent. a year ago. Of this amount, as usual, \$100,000 is devoted in equal amounts to writing down the property and goodwill accounts, goodwill thus being reduced to \$650,000. The common stock dividend at the usual rate of 8 per cent. absorbs \$168,000 leaving a balance of \$46,920 on the year's trading to be carried to surplus, the total surplus being thereby increased to \$935,994.

Comparative details of the profit and loss account for the last four years are as follows:—

	1915.	1914.	1913.	1912.
Profits	\$518,920	\$507,939	\$549,677	\$457,011
Bond interest	*99,000	*99,000	*99,000	*100,140
Preferred dividend	\$419,920	\$408,939	\$450,677	\$356,871
	105,000	105,000	105,000	105,000
Percentage	\$314,920	\$303,939	\$345,677	\$251,871
Common stock dividend	15.00	14.47	16.46	11.99
	168,000	168,000	†210,000	168,000

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

†Including bonus of \$42,000.

While the year was a satisfactory one in the matter of profits, the company was also able further to strengthen an already strong financial position. At August 31st, accounts payable were only \$291,407 against \$359,724 a year previously, while liquid

assets (cash, current accounts and stocks of wheat, etc., on hand) amounted to \$1,476,684 against \$1,448,533, so that in the course of last year liquid assets were increased in all by \$96,468. Cash is nearly \$80,000 higher at \$127,785 against \$48,942; accounts receivable are \$527,093 against \$740,482, and wheat, etc., on hand, \$821,806 against \$659,109. The comparative statement of liquid assets for four years is as follows:—

	1915.	1914.	1913.	1912.
Cash	\$ 127,785	\$ 48,942	\$ 13,124	\$ 42,521
Bills & accts. receivable..	527,093	740,482	530,790	556,224
Wheat, etc., on hand...	821,806	659,109	1,050,154	1,163,402
	\$1,476,684	\$1,448,533	\$1,594,068	\$1,762,147

THE LATE MR. ROBERTSON MACAULAY.

The board of directors of the Sun Life of Canada have passed the following resolution following the death of Mr. Robertson Macaulay:—

"The Board records the death of Robertson Macaulay, the late honoured and beloved President of the Company, with a sense that every one connected with the Company has lost a friend, and that Canada has lost a great citizen. For over forty-one years Mr. Macaulay was the Executive head of the Company, presiding over its destinies with ever increasing success, and proving himself a chief whom all delighted to honour and serve under. His energy and ability, still more his determined rectitude and his absolute and self-forgetting faithfulness to what he regarded as a sacred trust, have been the foundation stones on which the Company and its vast operations have rested. His character has permeated the entire structure and in very truth the Sun Life Assurance Company of Canada is his monument. We mourn his loss, but are grateful that he who fostered the institution in its infancy was spared to see its present magnitude and prosperity."

THE ROLL OF HONOUR.

Captain E. W. Hallam, of the 18th Battalion, the first officer of the second Canadian Division to be killed in action, was manager at London, Ontario, for the Continental Life, before proceeding to the front, and was an officer in the 70th Fusiliers. Prior to his coming to Canada, where he had been located at Hamilton and Port Arthur, Captain Hallam had seen service in Egypt. His family have a proud record of service in the present war. One brother was killed early in the war and two other brothers are now serving at the front.

* * *

The Phoenix Assurance Company of London announce that three promising members of their staff fighting for their country have recently been killed in action. The names are as follows:—

Private W. G. Butt, City of London Yeomanry (Roughriders), Agency Department of Phoenix, killed in the Dardanelles.

Lance-Corpl. J. M. Legge, Sherwood Foresters Notts and Derby Regiment, Fire Department, West-end, killed in France.

Sergt. M. H. Wilkins, City of London Yeomanry (Roughriders), Accident Department, West-end, killed in the Dardanelles.