

FLOUR-MILLING COMPANIES

23

REVENUE, 1914.—Continued.

Profit per barrel of flour and dividends payable thereby:—

Total net profit, \$257,064
Total flour and other cereals produced, 1,608,759 barrels.
Profit per barrel, 16 cents.

After deducting sinking fund reserve, all other charges remaining the same, but making no payment to surplus profits account, the remainder, \$214,775, would amount to about 10 per cent on common stock.

During 1914, the common stock had been increased from \$1,500,000 to \$2,124,700, but dividends were paid on the increased capital for only three-fourths of the fiscal year.

REVENUE, 1915.

Total sales	\$13,874,817
Net profit available for dividends	285,486
Composed—Net profit	\$243,197
Sinking fund	42,289
	<u>\$285,486</u>
Disposed—Sinking fund	\$ 42,289
Dividends on common stock (8 per cent) ..	169,976
Added to surplus profits account	73,221
	<u>\$285,486</u>

Derived.—The revenues derived from sources other than flour manufacture are not shown separately, but are relatively small.

Rate of profit—
Net profit available for dividends

\$285,486

Capital—

Common stock

\$2,125,000

Surplus profits

502,260

\$2,627,260

Less good-will

183,000

On total invested capital

(11.68 per cent)

\$2,444,263

Profit per barrel of flour and dividends payable thereby:—

Total net profit, \$285,486.
Total flour and other cereals produced, 1,610,438 barrels.
Profit per barrel, 17.7 cents.

After deducting sinking fund reserve, all other charges remaining the same, but making no payment to the surplus profits account, the remainder, \$243,197, would amount to 11.44 per cent on common stock.

REVENUE, 1916.

Total sales	\$17,783,493
Net profit available for dividends (after paying war-tax)	325,050
Composed—Net profit	\$282,761
Sinking fund reserve	42,289
War-tax	35,000
	<u>\$360,050</u>
Disposed—Dividends on common stock	\$169,976
Added to surplus profits account	112,785
Sinking fund	42,289
War-tax	35,000
	<u>\$360,050</u>

Derived.—Revenues derived from sources other than flour manufacture are not shown separately, but are relatively small.