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RALPH SPENCER

The Tailor.
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Opposite St. Andrew's Church

SODAS

Dairy Cream Sodas

One will go far to find anything so delightfully crisp and satisfying as

PERRIN'S Dairy Cream Sodas

Dairy Cream Sodas are of two kinds—the "Fancy Thin", which is just a little smaller and thinner than the regular "Dairy Cream" Sodas. Both of these are the very best soda biscuits we know how to make.

In 5c, 10c, and 25c sealed packages, at your grocer's.

Every package guaranteed.

We would like to send you the "Ferry's Sample Package" of some of our daintiest fancy biscuits, for your grocer's name and 10c in coin or stamps.

D. S. PERRIN & COMPANY LIMITED LONDON CANADA

The Man On Watch

The forest of trees on Upper William street is no more. With new sidewalks on that narrow thoroughfare, the next thing needed is the razing of some of the eyesores of structures on either side, so that the entrance to the abode of Aberdeen Square "400" may be a little more classy.

A board of enquiry will have to be appointed to decide which was the braver regiment at Petawawa camp—the 14th or the 47th. The Lampman notes that Doctor McCarthy's rural soldiery has come back shouting that they cleaned up everything at the camp (the victuals included no doubt), and captured the whole body of the enemy.

Not all the men who go into polling booths and say they cannot read or write are telling the truth. The Lampman has seen enough of elections to know all about that. Bought voters do that to prove to their buyers that they voted "right", for an illiterate voter has his ballot marked for him in presence of witnesses. See!

In celebrating his sixtieth birthday, a German major presented the town with a "magnificent" endowment fund of \$60, the interest not to be touched until the year 2354. Let everybody, including Councilman Graham, the mathematician of the town council, get busy and figure up its worth.

The Lampman reads that although the town of St. Denis, France, has a saloon for every hundred inhabitants, not a single case of drunkenness was reported there in the first year. If Kingston had 220 bars, rooms, or one for every hundred persons, what would be the answer, he would like to know.

The Lampman is sure that it will be a relief to his worship the mayor when his unruly council takes its vacation and moves hence. He was frightened with an uneasy time in the chair, and he has come through six months of it. Like school, it's time council was also "out".

Kingston has metropolitan ideas but only town finances, remarks Town Councilman Nickle. The Lampman would add that some of Kingston's inhabitants have very expensive tastes but impossible purses.

The Lampman would suggest that at the show announced by the town kennel club a class be arranged for dogs that are the greatest nuisance in the town. A friend of his has several nominations for such a class. He would also suggest that this club enlarge its usefulness by holding a cat show at the same time, for the Lampman knows of some ladies of the town who have some well-groomed tabbies, and would like to display them.

Told In Twilight

(Continued from page 3.)
Miss Loretta Swift, King street, was hostess at a delightful luncheon this week in honor of Miss Gabrielle Roy, of Montreal. Covers were laid for eight and the other guests included Mrs. R. E. Kent, Mrs. Edward Kenny, Mrs. G. M. Giles, Mrs. Maurice Plummer, Mrs. Hill and Miss Macdonnell.

Miss Annie Fowler, Union street, entertained at the tea hour on Friday afternoon, in honor of Mrs. C. O. Lorenz, of Chicago, who is Mrs. W. L. Goodwin's guest. Miss Mowat was in charge of the prettily-arranged tea-table.

Mrs. N. K. Dupuis, University avenue, was a hostess at the tea-hour on Thursday afternoon.

Mrs. D. M. Fraser, Miss Margot Fraser, Miss Isabel Fraser and Mr. Farquhar Fraser, Union street, will leave early next week for Rideau Ferry, where they will spend the remainder of the summer.

Mr. and Mrs. John H. Byrne, of Edmonton, are spending the summer months at Moose Lake, Alberta.

Mrs. Lodge and Master Richard Lodge, of Lansing, Mich., are visiting Mrs. Lodge's mother, Mrs. George Briden, Barrie street.

Mr. and Mrs. James Stewart, Bagot street, are leaving shortly for a trip up the lakes, as far as Chicago.

Among the passengers on the incoming S.S. Calgarian were Mr. and Mrs. Arthur Craik, who have been spending a month in Scotland and England; and Mrs. Fred Hammond, of London, who will spend the summer with Mr. and Mrs. James Macparland.

Miss Drummond, who came from England some time ago to visit her aunt, Mrs. J. C. Gwiltam, Union street, will go on to Vancouver on Monday.

FINANCIAL MATTERS

THE CANADIAN PACKERS SHOW GOOD PROFITS

Earnings of Some Large Concerns Do Not Reflect Depression—Big Growth in West.

Montreal, July 10.—Information which has become available through private sources in the past few days indicates that the wholesale packing and produce business was one branch undiminished profits. The larger of Canadian industry which came through the depression of 1912 with concerns in this business are private or owned corporations, but some of them have become of public interest in recent years through bond issues put out with a view to providing working capital for rapidly growing business. No complete statements of earnings are ever published, but such data as has been furnished show clearly enough that business and profits have been holding very satisfactorily.

This is stated that the average net earnings of William Davies Co., Limited, for the four years ending March 31st, 1914, were \$367,195.00. As the average for the three years ending March 31st, 1913, was \$340,000, it is apparent that net for the past year must have been \$451,000, or approximately five times the interest on its bond issue of \$1,458,700. The company owns large packing houses in Toronto and Montreal, and has a system of seventy-five retail stores scattered throughout Ontario and Quebec.

Net profits of the Harris Abattoir Co., Limited, for the year ending March 31st last are stated in round figures as "over \$200,000," against "over \$180,000" the previous year. "Over \$200,000" would be sufficient to pay the interest on its \$750,000 bonds four and a half times. This company, with a packing house in Toronto, considered one of the most modern in Canada, has branch distributing houses all the way east to Sydney, N.S.

Gordon, Ironside & Fares Co., Limited, gives exact figures, profits for the year ending February 28th last being stated as \$37,649, against \$33,351 the previous year. The company has \$1,250,000 bonds, interest on which was earned nearly five times last year. Its business is conducted largely in New Ontario and the middle west.

Of the largest of all the western packers, P. Burns & Co., Limited, a concern which has 100 retail stores scattered through Alberta and British Columbia as adjuncts to its abattoirs and packing houses, earnings are stated vaguely as an average of "over \$150,000" for the past three years. That was up to the end of September last. For the year 1911 it is known that the company's net profits were \$285,526, so to bring the average up to \$450,000 two years later, presumes a very large increase in profits in the past two years. The year recently closed, it is understood, was the largest in the company's history, and earnings were very much in excess of the three-year average figures quoted in the foregoing. The interest on this company's bonds was earned at least three times over, and as the security is in part centrally located property in a hundred thriving cities and towns of the west, the bond ranks high among industrial issues.

As an indication of the large proportions which this packing and produce business is assuming in Canada, the following table giving the total net assets and the total net current assets of the four companies named may be of interest:

Total net. Net current.	
P. Burns.....	\$6,885,413
William Davies.....	\$1,313,993
Harris.....	4,175,202
Gordon, Ironside & Fares.....	4,422,992
Harris.....	1,107,017
Harris.....	2,169,345
	606,450

Details of the business of other large concerns, like Matthew, Laing & Co., would be interesting, but the figures quoted are sufficient to indicate that the trend of the packing business has been satisfactory.

Failures for Six Months.

New York, July 10.—Commercial failures in the United States during the first half of 1911, as reported to R. C. Dun & Co., were 8,344, and involved an aggregate indebtedness of \$185,099,730. Of the abnormally heavy liabilities this year upward of \$40,000,000 was supplied by the Claffin suspensions—numbering 18 or 20—thus leaving approximately \$145,000,000 for

the other insolvencies. During the corresponding six months of 1913 there were 8,163 business reverses and the total debts were \$132,909,061; two years ago 8,317 concerns failed owing a little more than \$108,000,000, and in 1911 the returns showed 7,961 defaults for \$168,698,321.

Municipals in June.

Toronto, July 10.—The municipal bond sales in Canada for June, as compiled by the Monetary Times, amounted to \$3,299,294, compared with \$5,668,753 for May and \$2,435,726 for the corresponding period of last year.

The United States last year exported zinc valued at \$1,735,000. The Grand Trunk numbers among its shareholders several baronets and scores of British officers.

In 1912 there were in use in the United States, 8,729,592 telephones. The City of Moscow has sold £1,000,000 sterling notes on a 4 1/2 per cent basis. The City of Antioch is offering £200,000 5 per cent guaranteed by the Syrian government.

D. W. Morrow has been admitted to partnership in the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; Morgan & Co., London, and Morgan, Harjes & Co., Paris.

Howard S. Porter, who for the past fourteen years has been connected with Henry Birby & Sons, Limited, Montreal, as advertising manager, has been promoted to the position of manager of the firm's business in Ottawa.

It is announced that C. R. Leamy has retired from partnership in the New York Stock Exchange house of Shearson, Hammill & Co. His retirement became effective July 1st last.

Professions All Tainted.

The American professional man—doctor, lawyer and minister alike—came in for some sharp criticism recently, in an address by Prof. William McDonald, of Brown university, before the Religious Education association. Said Professor McDonald:

"Where Europe values the expert, this country views him with suspicion. We place blind confidence in the so-called 'practical man.' This is largely the fault of the professional men themselves.

"American law is a maze of technicalities largely because lawyers are willing to sell themselves to disreputable clients and more than questionable causes. The medical profession, with its efficient ministrations, has become a mercenary occupation whose ethical code needs thorough reformation.

"The Protestant ministry finds an offset to its intellectual and spiritual barrenness in feverish social activity, while society leaves the Christian minister to struggle with poverty and want. The professions must be rehabilitated."—Philadelphia North American.

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KINGSTON BRANCH, H. E. Richardson, Manager.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid Up	\$11,560,000
Reserve Funds	13,575,000
Total Assets	180,000,000

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