

PACKAGE TRADE AND LIVING COST.

Goods Formerly Sold in Bulk are Now Put Up in Packages—Consumer Has to Pay.

Another phase of the high cost of living was discussed by Mr. Hugh Blain, president of the Dominion Wholesale Grocers' Guild at the annual convention in Toronto this week. The package trade, he said, was largely to blame for the increase in living cost. While protection added to the cost, he thought, it also added to the population and to the comforts and happiness of life. "I think it may be accepted as an axiom, that if we are to have a high standard of living, we must have a high standard of employment and abundance of it. This can only be done by the establishment and maintenance of all kinds of industrial pursuits, which create what we call the home market.

Package Trade to Blame.

"The evolution in trade in recent years has, as you all well know, gradually put upon the market, in package form, many lines of goods that were formerly sold in bulk. These goods being put up, under well advertized brands, and in more or less attractive packages, have gradually attracted the attention of the consumer, and to-day we find a large percentage of goods, that were formerly bought and sold in bulk, now being bought by consumers in packages, and here it might not be out of place to remind the consumer, that to some extent at least, the enormous sums of money spent annually in advertizing food products and putting them up in expensive packages, are paid for by the consumer, and this, to some extent, adds to the cost of living.

Place of the Middleman.

In reference to the prevailing high cost of living, and the popular charge that this is due in a great extent to the middleman's profits, Mr. Blain said:—"It must be borne in mind that the retailer is a necessary convenience to the public. A few rich or fairly well-to-do people may be able to buy direct from the producer, but what about the great majority, and especially the poor, who can only buy as necessity requires? The great bulk of the people must have the retail store to go to, and the cream of the business done otherwise only impairs the service of the majority, making the quality of goods kept by the ordinary store poorer, and the cost greater. The same conditions and reasoning apply to the wholesale distributing trade. How almost impossible it would be for anyone commencing a retail business to buy the goods required, if he could not go to a wholesale house, where what he wants is assembled together in large quantities, instead of having to apply to the thousand and one producers of each article, at greater expense. If these established channels must, on the grounds of public economy and convenience, be retained, they should be kept in a state of highest efficiency. I would recommend the appointment of a committee to confer with the manufacturers and retailers, to consider the whole question and define, as clearly as possible, the rights and duties of each.

Commission to Fix Prices.

"Business during the year," he said, "had shared the general prosperity of the country, and had also been largely enhanced by improved methods. But a share in general prosperity can easily be lost," added Mr. Blain, "by want of attention to sound principles, and can be more than lost if the thoughtless and dishonest practices of the secret rebater and contract-breaker should prevail. I am convinced that our future welfare depends to a great extent upon a high standard of business ethics."

Enlarging upon this subject later in his address, Mr. Blain advocated a commission of the Government to fix prices on proprietaries. "To sell an article having a recognized fixed value at a less price to one person than to another," he said, "is as much a discrimination and as morally wrong as it would be for a railway to charge one shipper a lower rate of freight than it would be to charge another shipper. The Dominion Railway Commission would soon bring such a company to a speedy recognition of its responsibility to the public. The only question that remains is, can the right price of an article be ascertained? It must at once be admitted that an absolute standard for like commercial commodities is impossible, because a uniform quality can neither be made nor maintained; but these conditions do not apply to proprietary goods.

Standard Fixed Price.

Such articles should have a uniform standard fixed price, which should be established and enforced in the recognized channels of trade. To accomplish this there should be a properly constituted Government Commission, corresponding in

scope and authority with that of the Dominion Railway Commission. I would therefore strongly recommend and urge the creation of such a commission by the Dominion Government; the interests of all parties concerned could, in this way, be properly looked after and protected. There is no question I know of which is of more importance to the consumer."

WORLD'S OLDEST INVESTMENT.

The oldest investment security on earth is the real estate mortgage. We know that money was loaned on mortgages in ancient Babylon, in the time of King Hamurabi, four thousand years ago, and that some twenty-five hundred years ago the great Babylonian banking house of the Egibi family invested large sums in mortgages on both city and farm property, the mortgages being recorded on bricks, which have been preserved in the safety deposit vaults of those times—great earthen-ware jars buried in the earth—preserved until the archaeologists, in our own day and age, dug them up to show us when, where, and how mortgages originated.—Leslie's.

TORONTO STOCK EXCHANGE COMMISSIONS.

The Toronto Stock Exchange has altered its schedule of commissions for executing orders in mining stocks. The commissions now to be charged will not be less than:—

On shares sold under 5c. per share.....	¾c.
Shares sold at 5c. and under 10c.	¼c.
Shares sold at 10c. and under 50c.	½c.
Shares sold at 50c. and under \$1	1c.
Shares sold at \$1 and under \$3	2c.
Shares sold at \$3 and under \$10	5c.
Shares sold at \$10 and under \$25	10c.
Shares sold at \$25 and under \$50	12½c.

On shares sold at \$50 and upwards ¼ of 1 per cent. on the amount of money involved, with a minimum commission amount of \$1.

The old rates on Nos. 1, 2 and 3 were double the new rates.

NORTHERN TRUSTS COMPANY.

The Northern Trusts Company, with head office at Winnipeg, has been in business seven years, becoming one of the prominent trust companies of the Dominion. It now has assets of \$6,907,050, a gain of \$714,325 during 1911. The net earnings for the year were \$132,088, of which \$91,030 was paid to shareholders in dividends at the rate of 7 per cent., and \$41,057 credited to the profit and loss account. The interest earnings for the year totalled \$413,140 and averaged 7½ per cent., the investments being exclusively first mortgages on real estate. The capital and reserve investments amounted to \$1,554,271, while the trust and agency investments were \$3,880,734; unrealized assets and trusts, \$1,472,045; and total under administration, \$6,907,050. The company's directorate is as follows: President, G. F. Galt; vice-president, G. R. Crowe; managing director, R. T. Riley; J. A. M. Aikins, K.C.; G. W. Allan, J. H. Ashdown, J. H. Brock, P. Burns, D. K. Elliott, G. V. Hastings, A. MacDonald, J. A. McDougall, R. D. McNaughton, A. M. Nanton, J. Robinson, F. W. Stobart.

NORTHERN MORTGAGE COMPANY OF CANADA.

The Northern Mortgage Company of Canada is one of the youngest financial concerns in the West. Its second balance sheet, representing the results of fifteen months' operations, has just been published and shows that the mortgage investments total \$878,140, the average rate of interest earned being more than 7½ per cent. The company has authorized capital of \$10,000,000, of which \$3,000,000 is subscribed and \$705,262 paid-up. Dividends to the amount of \$21,746 have been paid during the year to shareholders, all organization expenses have been written off, and a balance carried to the credit of profit and loss account of \$8,109. Over \$200,000 of the first issue of the debenture stock of the company has been sold direct, without any public advertisement. There is a good demand for funds in desirable securities and those of the Northern Mortgage Company are not likely, therefore, to have an idle moment during the present year.