

of the year's receipts of the different companies is given. It discloses a marked variation in the proportion in which the trade of the various companies has grown. The increase in that of Companies No. V. and No. IX. is disproportionate to the general increase. This is largely due to sales of pork and bacon. The volume of the business of Company No. IX. is at the present time (July, 1917) about ten times that of 1913. Company I. is one of the largest beef dealers in the West. Its total sales in beef in 1916 have nearly trebled since 1913. Those of Company No. IV., a Canadian branch of an American firm, are still nearly double that of its largest competitor but have increased only by approximately 20 per cent. Company No. XII. in 1916 sold approximately thirty million pounds of beef. In 1913 its sales were little more than one-third of this. The general margins for all the cold storage companies of Canada have decreased from 1.06 cents per pound in 1913 to .7 cents per pound in 1916. This illustrates the effect of active competition. The very reverse process has been exemplified in regard to bacon and the resulting higher margin. These are the two most striking examples shown in the records of the effect of competition in the one case and of practical monopoly in the other. Particulars are yet to appear herein of the business of the months of March and April, 1917. These will be supplied to illustrate the perseverance of the tendency towards centralization of export trade especially in a few hands, and also to evidence the character of the information which is now supplied to the undersigned, monthly, concerning food stocks, costs, and prices. The April returns disclose that Company No. IX. on April 1, had on hand 7,500,000 pounds of bacon alone, that it purchased during April about 10,500,000 pounds more of the same commodity and sold during the same month about 7,500,000 pounds. The company's month's sales of bacon alone at 24 cents per pound would approximate

\$1,800,000. This is certainly 'big business,'—just how big may be best appreciated by considering that a clear profit of one-quarter of one per cent. per pound on such a monthly turnover for twelve months would yield \$225,000 for distribution among the fortunate shareholders of the company as their profits upon bacon alone. The business done by this same company in May, which month's figures are not yet sufficiently analyzed to enable their inclusion within this report, amounted to \$3,600,000, as respects the commodities included within this report. But the company deals in other commodities, such as hides, lard, and other by-products. It ought not to be surprising, therefore, if at the end of the year 1917 the gross business of this company would be found to have amounted to not less than \$60,000,000 for the year.

The table previously mentioned follows:—

Comparison of Growth of Different Companies—Their Total Annual Receipts from Sales of Commodities Covered by This Report. (Note (a.))

Company.	1913.	1914.	1915.	1916.
No. I.	3,300,000	4,600,000	7,200,000	8,800,000
" II.	4,600,000	4,600,000	7,000,000	9,000,300
" III.	570,000	550,000	600,000	980,000
" IV.	12,630,000	14,000,000	14,000,000	16,215,000
" V.	2,500,000	3,500,000	7,000,000	11,900,000
" VIII.	2,700,000	2,700,000	3,600,000	3,600,000
" IX.	4,300,000	8,000,000	18,500,000	28,100,000
" X.	5,300,000	5,600,000	6,700,000	8,100,000
" XI.	900,000	1,100,000	1,300,000	2,500,000
" XII.	6,400,064 ¹

¹The operations of Company No. XII. for which records for 1913 are not available is added here, because there exists at least a partial interlocking directorate between this Company and Company No. IX. Perhaps the association is closer. The inquiry has not yet been fully followed out.

NOTE a.—The specified receipts are exclusive of those from by-products such as hides, lard, etc.

APPOINT COLD STORAGE COMMISSION

An order-in-council has been passed at Ottawa appointing a commission of three to investigate more fully the conditions with respect to the operations and dealings of the packing and cold-storage companies referred to in the report of Mr. W. F. O'Connor, the acting commissioner on the cost of living.

The chairman of the commission is G. F. Henderson, K.C., Ottawa, one of the best-known lawyers of the capital, with considerable judicial experience as a drainage referee for the province. Mr. Henderson was brought prominently before the public last year as counsel for J. Wesley Allison in the Meredith-Duff investigation. Associated with him are A. B. Brodie, of the firm of Price, Waterhouse & Company, chartered accountants of Montreal, and Geoffrey Clarkson of Toronto, one of the leading chartered accountants of Canada.

They are instructed "to examine the books, records and papers of the William Davies Company and the Matthews-Blackwell, Limited, and to take all other necessary steps in that behalf as provided in the regulations and especially to take evidence under oath or affirmation of any person who such examiners may believe has knowledge relating to such matters as would be included in a complete return by each of such companies concerning butter, eggs, cheese, beef, pork, bacon, ham, mutton and lamb, and to report in writing to the minister of labor the results of their said investigations and examinations, particularly showing, by unit values or prices (that is by pounds or dozens as the case may be), as respects the dealings of each of said companies in each of said commodities:

"(a) The amount of margin between the first cost to each of said dealers and the price ultimately realized on sale or disposal by each of said dealers;

"(b) The net profit;

"(c) The specific elements or factors which have conduced towards or which have operated to produce the dif-

ference found between such margin and such net profit, indicating the extent of the operation of such element or fact."

Further, the board is called upon "to recommend in writing a standardized system of cost accounting applicable to the business of cold storage, from the operation of which system the net profits of cold storage companies within Canada may, from time to time, be readily ascertained."

Mr. H. C. Hoover, head of the United States Food Commission, has telegraphed Mr. Henderson that he is sending Mr. T. J. O'Connor, of Chicago, to Ottawa, to assist in the inquiry.

UNION OF PARIS FIRE INSURANCE COMPANY

Mr. W. A. Wilson, superintendent of agencies of the Canadian branch of the Union of Paris Fire Insurance Company, informs *The Monetary Times* that 27 of the employees from the head-office staff, in Paris, have been killed, 61 wounded, 4 missing and 33 have been mentioned in despatches, three have received the Military Medal for bravery, and another the Cross of the Legion of Honor. The company's Canadian manager, Mr. Ferrand, is now in New York in connection with the purchasing commission of the French military authorities, and has been on active service for nearly two years.

The company's chief accounts now stand as follows:—Capital fully subscribed, 25 per cent. paid up, \$2,000,000; fire reserve funds, \$5,539,000; available balance from profit and loss account, \$111,521; total losses paid to 31st December, 1916, \$100,942,000; net premium income in 1916, \$5,630,376.

These figures have improved the company's position materially, notwithstanding the war. The fire reserve fund has been increased by \$627,000. There is also a substantial growth in the premium income over that of 1915 of \$350,257.