

cent.; 1904, 30 per cent; 1905, 41 per cent.; 1906, 25 per cent.

Commenting on the above figures the Toronto "World" at that time said:—

"To many of us it has been a Chinese puzzle how packers computed profit, but from the showing of the Wm. Davies Co. it would appear that they must in their book-keeping charge up every possible expense, allow a liberal margin for contingencies, ten per cent. for depreciation of plant and probably twenty per cent. for dividends. If after all these charges were deducted nothing were left, the wail would go out 'no profit in the business.' Meantime out of their margin for contingencies, their ten per cent. for depreciation of plant, and twenty per cent. or so set aside for dividends, they have been clearing a rate of interest on their investment which makes the business of raising hogs look like thirteen cents. Of course, we do not know that the packers compute their profits on the basis outlined above, but the figures quoted lend color to the speculation that some such system is followed."

**CALGARY OIL CONCERN PAYS**

The Southern Alberta Refineries, Limited recently held its first annual meeting, and the directors recommended the payment of a dividend at the rate of ten per cent. on shares of record July 30, 1917, and an additional five per cent. on shares issued prior to June 30, 1916. This company has the proud distinction of being the first oil concern in Western Canada to pay a cash dividend. The company, according to its annual report, sold \$75,000 worth of gasoline, made a gross profit of \$21,035, a net profit of \$12,493, and has a bank balance of \$21,000.

**AGRICULTURAL RELIEF FUND**

An Agricultural Relief Fund is being raised by voluntary contributions for the restoration of agriculture among the peasant farmers of Belgium, France, Serbia, Russia and Roumania, whose farms were in the immediate areas of battle, who lost everything and in some cases even the land itself. This will be done by gifts of seed, livestock, implements, etc., to enable them to make a fresh start.

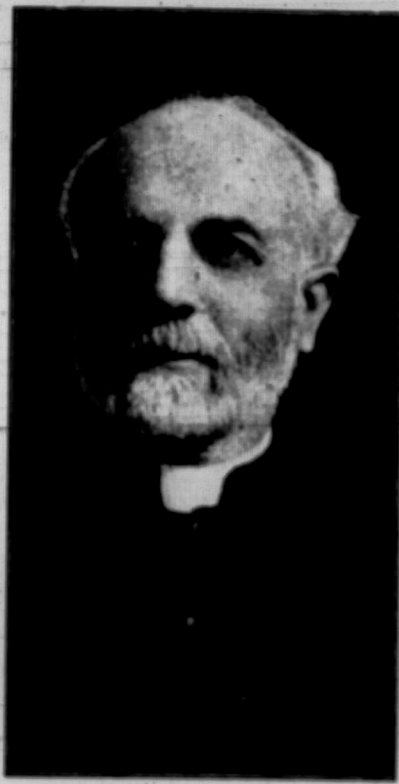
Dr. James W. Robertson was asked to undertake the organization of a Canadian Branch for the British Empire Committee. He has visited the devastated regions south of Verdun along the valley of the Marne and at the Somme. On his return, after observing the destruction wrought by the invading armies Dr. Robertson said:

"The farming population of the



Dr. James W. Robertson, Secretary of the Canadian Council of Agriculture, recently nominated to conduct the Federal Commission of Enquiry of the War.

British Empire who have not suffered are being invited to help their unfortunate brethren in allied countries who have lost everything in the common cause. They need seeds, livestock, agricultural machinery and tools to enable them to resume farming operations. The Germans in their retreat during the battle of the Marne gathered field implements in heaps and put bombs under them. They burned farmhouses wantonly as a deliberate part of their policy to leave the war area utterly desolate. Recently the Overseas Dominions have been invited to join in the work of relief. Thus the farmers of the whole British Empire



Dr. Robert G. Bland, recently Professor of Theology, Wesley College, now nominated for the Federal Commission of Enquiry of the War.

will be able to render friendly and much needed help to the stricken farmers."

After a visit to all the provinces of Canada with the exception of Prince Edward Island, which he has not yet been able to visit, Dr. Robertson reports that the provincial governments are in hearty sympathy with the proposal that Canadian farmers should participate in contributing to the relief of their brother farmers on whom have fallen such terrible losses because their farms and homes were in the invaded districts.

The general plan proposed is for each provincial committee to invite the co-operation of existing organizations of farmers, such as Farmers' Institutes, Women's Institutes, Farmers' Clubs, the United Farmers, the Grain Growers Associations and similar bodies in the other provinces, to disseminate information, receive contributions and forward them to the provincial headquarters.

It is intended to make this special appeal to Canadian farmers on two separate occasions. The organized cheese factories and creameries will be invited to donate the proceeds of one day's milk on one of the days of the anniversary of the great battles of the Marne (September 6 to 10). The contributions of the other farmers will be invited and received either in the month of December or January. Local committees will probably arrange to receive donations of grain, livestock and other products, which they will sell on behalf of the fund and remit the proceeds to their respective provincial headquarters.

**SEPARATE THE LAMBS**

Flockmasters and farmers who are raising sheep should immediately remove all the ram lambs from the ewes. Range breeders usually plan on taking out the ram lambs from August 1 to August 15. If they are not removed great damage is apt to result to the ewes, which will be bred by the bucks and in course of time have lambs out of season. If the ewes should be bred now they will have lambs during December and January.

According to Farmers' Bulletin, No. 801, Sodium Fluoride powder is death on poultry lice. It can be dusted into the feathers so it will reach the skin. It should be applied to all parts of the body. It can be made into a solution, one ounce per gallon of water and stir well. Dip the poultry into it. The dipping method kills the lice quicker, better and more cheaply. The sodium fluoride has no bad effects on the skin, but is a little irritating to the air passages. It is, however, very destructive to the lice.—N. D. Agricultural College.

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NOTICE OF QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August, to the 31st day of August, 1917, both days inclusive.

By Order of the Board.  
Toronto, July 18, 1917.  
J. COOPER MASON, Acting General Manager.

Bank of Hamilton

Head Office - Hamilton

61 Branches in Western Canada

DIRECTORS	Capital Authorized:
Sir John Hendrie, K.C.M.G. President	\$5,000,000
Cyrus A. Birge, Vice-President	Capital Paid Up:
C. G. Dalton W. E. Phil Robert Hobson W. A. Wood	\$3,000,000
J. Turnbull I. Pitblado, K.C.	Surplus:
J. P. Bell, General Manager	\$3,500,000

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