$598,000 in cash, $598,000 in bonds,$370,000 in preferred stock and $190,000 in common stock. I am just giving these illustrations to show that in the trust formation going on in Canada at present, there is an immense over-capitalization."

The case of the Dominion Textile Company given above, illustrates how the big firms have fleeced the Canadian consumer. Just before the recent election, the Toronto "Globe" printed the following under the caption: "Builded Better Than It Knew." The article serves to show that there are cases when the Canadian producer is not receiving a fair share of the product.

"In 1907 the Toronto "World" was engaged in a crusade in favor of higher prices for Canadian hogs. Although all its plans to that end were worthless and hopeless it did good work in calling attention to an evil requiring redress. Some suggestive facts were brought out in a friendly suit involving the shares of the William Davies Company, and here are some of the World's editorial comments:—

"What came out in the evidence yesterday showed that the William Davies Company, capitalized at $750,000 (and there was no evidence that all this amount was really paid into the company) has been paying dividends of from 25 per cent. to 125 per cent. per annum, the average certainly being 50 per cent. per annum. The shares recently have been selling at $400 a share, the face value being $100.

"If Chicago has its Armours, Toronto has its Davieses and Flavelles. We trust that the Fearmans, the Gunns, the Matthews, the Laings, the Puddys, the Harrises and all the other Canadian packing families are also coming on nicely. All the farmer asks for is a fair share on each hog, and "The World" will continue to help him to get it."

Canada has a trust problem, and an acute one, although the mass of the Canadian people does not yet seem to have realized this fact. The newspapers during the past few years have recorded proceedings taken against different concerns for restraint of trade. In this connection we might mention the Tack Combine, the paper combine, the American Tobacco Company, the combine in the manufacture and sale of plumbers' supplies and in the plumbing trade, the United Shoe Machinery Company and others. As recently as last December, Mr. J. A. Macrae of Sarnia, Ontario, in an address to the Dominion Grange, made a statement which