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charge twenty-five cents.

Valuable Freeho d City Property with Bulld-ings, Green Head Road, BY AUCTION I am instructed by Alderman J. V. Rus-sell, Commissioner of and Public Lands, to Auction at Chubb's Cor-ay mornino, July 28th

or ALDERMAN J. V. RUSSELL, Commissioner Harbor, Ferry and Public Lands, City Hall.

T. S. SIMMS & Co. Ltd. FAIRVILLE, N. B.

BOYS and GIRLS

WANTED

STOVE PLATE MOULDERS WANTED. Highest wages paid. Apply at once to Shaw & Mason, Limited, Sydney, N. S.

WANTED—First or Second Class Teacher, District No. 12, Cambridge, Queens county. Apply stating salary (Geo. Robinson, Secretary, Cambridge, N. B.

WANTED—Representative for Fresh Meats and Provisions for New Brunswick, experienced man preferred. Apply giving age, experience, whre employed at present, and salary expected to P. O. Box 1569, Montreal.

where employed at present, and salary expected to P. O. Box 1560, Montreal.

WANTED—A man to run a gasoline lighter carrying wood from Lubec to Calais, Maine, for the balance of season. Apply to F. B. Newton, 70 State street, Boston.

WANTED—A Second Class Teacher for District No. 5, Parish Lepreaux Apply stating salary, Hugh J. Kilcup, Lepreaux, R. 1., Charlotte county, N. B.

WANTED—Drug Clerk two or more years experience. Apply to Buckley & Co., 217 Barrington street, Halifax, N. S.

TEACHER WANTED—A First of School District No. 4, Parish of Eldon in the county of Restigouche Apply stating salary to David J. Myers Myers Brook, Restigouche county, N. B.

WANTED—A Second Class Female Teacher for School District No. 4, Parish of Eldon in the county of Restigouche Apply stating salary to David J. Myers Myers Brook, Restigouche county, N. B.

WANTED—A Second Class Female Teacher for School District No. 4, Parish of Eldon in the county of Restigouche County, N. B.

WANTED—A Second Class Female Teacher for School District No. 4, Parish of Eldon in the county of Restigouche County, N. B.

WANTED—Porter for general ware-house work and attending furnaces. Apply in person. Brock & Paterson, King St.

HOUSEKEEPER WANTED — For private family in provincial town. Send references and state salary expected to A. B., Standard Office.

January Have, is a state of the Parish of Brunswick, on the south side of the Srunswick, on the south side of the New Canaan River, granted to Thomas Hatheway by the Crown 11th September, A. D. 1861, containing 95

An intelligent person may earn side of the New Canaan lith Sep acres more or less.

Also, another Lot on the northern as Lot No. 14 south and Its south, situate in the Parish of Brunswick, granted to Thomas Hatheway 29th October, and particulars. National Press urreau, Room 446i, Buffalo, N. Y.

Female Help W.

TIMBER LANDS FOR SALE

BY AUCTION

An intelligent person may earn spapers; \$40 to \$50 monthly corresponding for news papers; \$40 to \$50 monthly in spare time; experience unnecessary; no canvassing; subjects suggested. Send for particulars. National Press Bureau, room 4461, Buffalo, N. Y.

AGENTS WANTED.

AGENTS WANTED—Salesmen \$50 per week, selling one-hand egg-beating spaned and terms 25c. Money refunded if unsatisfactory. Collette Mrg. Company. Collingwood, Ont.

1861, containing 110 acres more or less.

Also, a certain other Lot in the Paralles of the Sub of the Said New Cananan River, distinguished as Lot No. 1 and granted to Thomas Hatheway by the Crown on the 26th of April, A. D 1552, containing 110 acres more or less.

Also, a certain other Lot in the Paralles of the Sub of the Said New Cananan River, distinguished as Lot No. 1 and granted to Thomas Hatheway by the Crown on the 26th of April, A. D 1552, contain. In The Said New Cananan River, distinguished as Lot No. 1 and granted to Thomas Hatheway by the Crown on the 26th of April, A. D 1562, contain. In The Said New Cananan River, distinguished as Lot No. 1 and granted to Thomas Hatheway by the Crown on the 26th of April, A. D 1552, contain. In The Said New Cananan River, distinguished as Lot No. 1 and granted to Thomas Hatheway to Thomas Robinson, dated the 5th of April, 1873, registered in the Queens County Records on the 16th of May, A. D. 1878 and afterwards conveyed by the Said Thomas Robinson to the Rev. John A. Clark.

For further particulars, apply to the undersigned Trustee.

Dated the 30th day of June, A. D. 1917.

THE EASTERN TRUST COMPANY

1917.
THE EASTERN TRUST COMPANY,
Trustee of the estate,
Rev. John A. Clark.

Alleged Profits of The William Davies Company in 1916 on Bacon, as Indicated by Department of Labor to be Five Cents per Pound, Untrue:

Actual Profits Two-Thirds of a Cent Per Pound

THE statement issued by the Department of Labor concerning the business of The William Davies Company Limited has been given widespread circulation throughout the country and provoked public unrest.

Whatever the technical wording of the report was, the effect has been that the newspapers have published that "the profits on Bacon alone" of this Company "for 1916" were about "five millions of dollars." This interpretation of the official report is not surprising in view of certain statements that the Commissioner of the Cost of Living makes. The Commissioner is reported as saying that "There were two individual cases of profiteering in 1916 and that had these cases occurred since the passage of the cost of living Order-In-Council, he would consider it his duty to recommend that the facts be laid before the Attorney General for consideration as to their criminality. The situation created by such erroneous and damaging statements is serious as emanating from a Government official, from whom one looks for not only accurate statements but correct conclusions.

The William Davies Company, being a private concern, has followed the practice of all private corporations, except when it made a bond issue in 1911, in that it has not published reports of its 'assets and liabilities or profit and loss. The present circumstance, however, in which a Government Official has led the public to false conclusions, makes it advisable for this Company, for both the public interest and its own interest, to publish particulars of its business as well as point out the error of the statement of the Government Official.

For the last fiscal year ending March 27th, 1917, The William Davies Company bought and killed 1,043,000 head of Live Stock (Cattle, Hogs and Sheep). This, plus purchases of outside Meats, produced 160,000,000 pounds of Meats. The Company handled 6,560,000 pounds of Butter and Cheese, 5,650,000 dozens of Eggs, and manufactured 26,500,000 tins of Canned Goods. The net profits on these were .68 cents (or two-thirds of a cent) per pound on meats, 1.04 cents on Butter and Cheese, 1.04 cents per dozen on Eggs, and .47 cents (or slightly less than one-half a cent) per tin on Canned Goods. These profits include profits on all By-Products derived from these accounts.

During the year the Company served at its retail stores 7,500,000 customers, the average purchase of each customer was 35c, and the net profit upon each sale was 5-8 of 1 cent. The turnover of the Company from all its operations for the last fiscal year ending March 27th, 1917, was \$40,000,000. The net percentage of profit upon this turnover, after deducting war tax, was 1.69 per cent., or including war tax 3.45 per cent.

The William Davies Company has assets of \$13,385,000, of which \$3,865,000 is tied up in fixed investments.

To provide the necessary facilities for the increased volume of business the Company expended \$750,000 in buildings and equipment during the year.

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Companies of other character present no more reasonable statement of profit and loss based upon the investments made in the business.

Company offered to the Imperial authorities, as well as to the War Office Service (which represents the Imperial authorities in Canada) to place the output of The William Davies Company offered to the Imperial authorities, on the basis of cost plus an agreed percentage. These offers were successively its Factory with respect to Bacon supplies, Canned Beef and Pork and Beans at the service of the authorities,

Respecting the Report of the Commissioner on the Cost of Living:-

Last Winter the Commissioner, under authority of Order-in-Council, required packers to submit statements under oath for some years back and up to December 1st, 1916, of incoming stocks of Meats and the cost of such, as well as statements of outgoing product and the selling value. This Company represented in writing at the time that the information as specifically required was not in accordance with Packing House Accounting methods, and invited the Commissioner to send an Officer to the Head Office of the Company to examine the books for any information desired, and to secure a viewpoint as to the best way of collecting data which would be of use to the Government. This offer was declined, and there was nothing to do but fill in the information required as literally as we could determine it. For example, there was no recognition of the fact that a raw product may enter a factory under a specific classification and leave the factory as a finished product under some other classification.

We submitted a series of accurate figures

we submitted a series of accurate figures based upon our interpretation of the official requirements which made no provision for charges of any description other than incoming freight and unloading charges to be included in the cost or to be deducted from the selling price. There was nothing in the report which could be read so as to determine a profit and loss statement. The very fact that with only a statement based upon cost of raw products and value of sales in Great Britain a Government Official has deduced "Large margins," "Profiteering" and "Criminality" if it had occurred since the passage of a recent Act, shows too dangerous a trifling and incapacity. shows too dangerous a trifling and incapacity shows too dangerous a trifling and incapacity to be permitted to deal with any important situation. The statements of this Company have been treated by the author of this report as if the outgoing product was identical with the incoming product, and from the series of reports he has singled out two items—the Bacon and Egg reports—and from them deduced an erroneous "margin". the newspapers have interpreted as

strange lack of even a fundamental knowledge of simple bookkeeping and a dangerous inability to co-ordinate figures. The following are specific and outstanding errors in the report:

and outstanding errors in the report:

The principal item that is causing excitement deals with cold storage Bacon. The term "cold-storage" is not defined, and the public is allowed to make its own definitions. As all Bacon in a packing house is under refrigeration it is really all cold-storage, and therefore this Company's figures of cold-storage Bacon represent the complete quantity of Bacon handled in its entire Plant, whether in freezers or in process of cure for immediate shipment. That some Companies interpreted cold-storage product as "freezer" product only is evidenced by the smallness or entire lack of figures on the Bacon list for some Plants, indicating that many Firms did not submit statements of their complete stocks, as did this Company. An Official of this Company pointed out this cold-storage distinction to Mr. O'Connor and Miss McKenna in Ottawa a few weeks ago, and the failure to make the distinction after having had it pointed out evidences lack of desire for accuracy of the real information desired.

It is true The William Davies Company, in

It is true The William Davies Company, in 1916, exported 97,791,000 pounds of Bacon, but we do not know how the margin of 5.05 cents per pound is arrived at by Mr. O'Connor, as there were no figures to justify such a conclusion. The probabilities are that the margin is arrived at by were no figures to justify such a conclusion. The probabilities are that the margin is arrived at by taking the average cost per pound of incoming product from the average selling price per pound of outgoing product. This may be a rough way of estimating the gross margin when dealing with small figures, but when dealing with figures the size that Mr. O'Connor has to deal with, a very small fraction of a cent per pound of error makes a very important difference in the total, and one must be careful to make sure that the outgoing must be careful to make sure that the outgoing product is the same finished merchandise of the incoming product reported on.

mate, we wish to point out—(first)—the inquiry of the Commissioner allowed only for incoming freight and unloading charges, and made no provision whatsoever for operating charges of any kind, such as labor, curing materials, refrigeration, et cetera. Such actual charges on the 97,791,000 pounds exported were \$1,162,000—or 1.2 cents per pound. This amount covered all charges up to the point of placing the Bacon on ears f.o.b. packing-house. In addition to this was the actual cost to land and sell this 97,791,000 pounds in England after leaving the packing house, which involved charges of 2.9 cents per pound—or \$2,836,000. This 2.9 cents per pound included inland and ocean freight, landing charges, war and marine insurance, cables, and selling commission to agents. The ocean freight and war risk alone would make up 2.4 cents of the charge of 2.9 cents per pound. This 1.2 cents, plus 2.9 cents—a total of 4.1 cents—must be deducted from Mr. O'Connor's margin of 5.05 cents per pound, leaving a margin of 9.55 cents, or slightly less than a cent per pound, which still has to be reduced because of the error of premises and because of further factors which have to be considered to determine net profits.

It is quite evident some of the other packers mate, we wish to point out-(first)-the inquiry

It is quite evident some of the other packers It is quite evident some of the other packers did not show selling values in the country in which the goods were sold—a proceeding quite proper, as the forms submitted to be filled in were indefinite and ambiguous, thus permitting without charge of evasion a variety of interpretation as to the information required. It is thus possible that of all the figures submitted by the different packers that no two sets of costs and sales prices are determined at the same common point. It is are determined at the same common point. It is this difference of interpretation of what was re-quired that accounts for the difference of the al-leged "margin" made by the different leged "margin" made by the different companies. by the author of the report from varying bases of

The figures of the Egg business were submit-

ted on the same basis as Bacon, and similar de-(Second)-The above margin is further re-

(Second)—The above margin is further reduced in that the author of this inquiry singled out the Bacon figures as an item in which the selling price shows an alleged improper advance over cost, but he did not give us credit for the statements of other products, of which figures were submitted, the selling prices of which were under cost. The reason of this was that through failure to inquire the Department entirely overlooked the fact that product may come in as pork and, through the process of manufacture, go out as Bacon, or, in another instance, enter the factory as beef and go out in the form of canned meats; for example: much of the product which came in as pork, and which was entered on the pork sheet submitted to the Commissioner—about which he makes no mention—was cured and left the factory in the form of Bacon, and was, therefore, entered on the outgoing side of the Bacon sheet—the result is that the Bacon sales are increased by this amount over the incoming stocks. sheet—the result is that the Bacon sales are increased by this amount over the incoming stocks of Bacon, and, likewise, the sheet showing sales of pork is reduced by the amount that went out in the form of Bacon. If the Department takes one set of figures that show favorable to the Company they should take another set of figures that show unfavorable, as the principle in either case is the same, and failure to do so looks as if the author of the report was exercising more enthusiasm than sound judgment in his investigations.

(Third)—It is queried in the report, that "if (Third)—It is queried in the report, that "if the margin of 3.47 cents," alleged to have been made in 1915, "was satisfactory, why was it ne-cessary to show increased margin in 1916?" As-suming again for the moment the soundness of the premises in asking such a question based on an erroneous "margin," it will be found that the increased margin is chiefly absorbed in increased ocean freight rates and war risk insurance in 1916, of which apparently the author of the report was in rance.

The author of the inquiry shows a Allowing it to pass, however, as a rough estiThe figures of the Egg business were submitport was in rance.

The Company does not challenge either the legal or moral right of the Government to investigate business enterprises when public interest directs such an investigation should be in-Council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal an method or practice of carrying on its business. It does, however, claim be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal an method or practice of carrying on its business. It does, however, claim be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal an method or practice of carrying on its business. It does, however, claim be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal an method or practice of carrying on its business. It does, however, claim be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal an underlying on the data asked for are improper and false.

One of Canada's chief export industries is the packing business. It is essential to the live stock industry, and, along with other export industries, it maintains the financial stability One of Canada's chief export industries is the packing business. It is essential to the live stock industry, and, along with other export industries, it maintains the financial stability of this country and should, providing it is on a sound basis, receive encouragement and not slanderous abuse. In view of the publicity given to the report of the Commissioner on the cost of this country and should, providing i

of thrift and increase of production.

Long before there was talk of a Food Controller in the United States or Canada The William Davies Company arged the Government at Ottawa, in writing, to appoint a Food Controller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the great deal cannot troller. We have a great deal cannot troller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot troller. We have a great deal cannot troller with full power to do what he saw fit as a great deal cannot troller. We h

As far as The William Davies Company is concerned this terminates all public statements of the Company, and it will pay no more attention to speculative and haphasard statements made either by newspapers or civil servants. The only further statement that will be made will be at an official investigation.

Toronto, July 17th, 1917.

THE WILLIAM DAVIES COMPANY, LIMITED

A GREEN SPONSON Cance we adrift at Rothesay Monday night. reward will be given the finder a motifying S. th. Jones at Rothesay St. John.