

Machinery Firms Reach Agreement

TORONTO (CP)—Massey-Ferguson Ltd. and Standard Motor Co. Ltd. have reached agreements providing for the purchase by Massey-Ferguson of all existing tractor interests of the British company.

The agreements will be presented to a meeting of Standard shareholders Aug. 28 and, if approved, will become effective Aug. 31.

Major assets in the transaction are Standard's Banner Lane tractor facilities in Coventry, England.

This plant is currently producing 410 units a day of two models of tractors for Massey-Ferguson's United Kingdom and export markets, and has capacity for 100,000 tractor units yearly.

Also included in the agreements is sale to Massey-Ferguson of Standard's 50-per-cent interest in Societe Standard-Hotchkiss which has two factories in France—in Paris and Beauvais—with a yearly capacity of 25,000 units. Massey-Ferguson already owns 50 per cent of this company.

In return, Massey-Ferguson will pay approximately \$32,000,000 and, in addition, will dispose of its 7,757,938 ordinary stock units of Standard for slightly excess of \$6,300,000—an amount equal to Massey-Ferguson's original investment, less expenses of resale.

Massey-Ferguson also will buy, for an estimated \$7,500,000, stocks of factory materials, work-in-progress, finished goods and tractor spare parts at Aug. 31.

RELIGION AND LIFE

BY VERY REV. GEORGE C. PIDGEON, D.D., LL.D.
First Moderator of the United Church of Canada

GOD HAS A PLAN OF HIS OWN FOR EACH PERSON

When Saul of Tarsus recognized the risen Christ as his Saviour and Lord, he asked:—"Lord, what wilt Thou have me to do?" And the Lord replied:—"Arise and go into the city and it shall be told thee what thou must do."

Is it too much to say that the commission, St. Paul received from Christ was the greatest ever given to mortal man—namely, to evangelize the Gentile world?

We have no doubt that St. Paul felt as he began to carry out his commission step by step that he was just nibbling at a task mountain-like in its dimensions, but he did start a movement that is still in progress and reaching out to every land on earth.

The door into Tibet has just been opened, the last of the lands to open its doors to the Son of God.

It lifts any life to a new level when he awakens to the fact that God has a job for him that links him with the eternal.

A woman once began her prayer thus:—"Lord of the pots and pans." God was with her and the pots and pans or He could not have been with her at all.

The Church was the House of God to me in my boyhood and I felt His presence in our worship, but felt the same presence as a vital force more vividly in mother's kitchen than anywhere else on earth. It was from mother's spirit that He was reflected into our souls.

West courts in the long run is not so much what we do as the spirit in which our work is done. I have heard the Gospel preached in a way that turned men against it. On the other hand, I have worked with a man who picked stones and moved hay in such a way that he sent every member of his family into the full-time service of Christ.

At the same time, the choice of a life-work is a most important one. Most of his time and most of his energy is given to it. Years are spent in preparation for it, and when he finds the place for the exercise of his trained abilities he must put himself into his work or it will be only half done.

Here is my first article of faith—God has a plan of His own for each person, and it covers every detail of that person's career. He raised up each individual for some definite end, and all His providential dealings with that person bore on that object.

There is nothing purposeless in God's treatment of a living soul, and it is our high calling to find that purpose and throw ourselves into its fulfillment.

The next phase of my calling is to take the training necessary for efficiency in my appointed task. The instrument must be well tempered, bright and keen to be worthy of a place in God's hands.

I have known people who aspired to such posts of honor and opportunity without any idea of the demands it would make upon them, and they either failed to get the place they wanted, or, if they got it, they failed miserably in it.


On the other hand, the five virgins whose lamps were trimmed and burning when the bridegroom came, went with Him into the most delightful ministry.

Is it too much to suggest that

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June Budget Deficit Reaches \$56,100,000

OTTAWA (CP)—The federal treasury ran up a budget deficit of \$56,100,000 in June as rising expenditures outpaced an increase in tax revenues.

A heavier public debt burden, caused mainly by higher bond interest charges, accounted for nearly all of the increase in expenditures since June of last year, it was shown in Finance Minister Fleming's monthly treasury statement released Friday night.

The June deficit wiped out much of a surplus built up in the first two months of the fiscal year begun April 1, and left a budgetary surplus of \$32,400,000 in the first three months of the year. That compared with a \$64,900,000 deficit in the first three months of last fiscal year.

Mr. Fleming, who ended last fiscal year with a budget deficit of \$617,000,000, has forecast a \$383,000,000 deficit for the current year.

REVENUES RISE
Budget revenues for June rose to \$404,300,000 from \$315,200,000 a year earlier, and April-June revenues rose to \$1,175,900,000 from \$1,001,500,000.

Virtually every tax field produced higher returns. But the largest single increase was in personal income taxes, which for the three-month period rose to \$372,900,000 from \$299,500,000. That was accomplished even before higher personal tax rates took effect July 1.

Budget expenditures climbed in June to \$460,400,000 from the year-earlier level of \$424,000,000, and in April-June rose to \$1,143,500,000 from 1,066,400,000.

But of the \$36,400,000 increase for June, \$33,300,000 was accounted for by higher public debt charges, which rose to \$8,300,000 in the three-month period.

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Mr. Fleming also reported that the Old Age Security Fund, which operates outside of budgetary accounts, ran up an \$8,500,000 deficit in June and a deficit of \$33,400,000 in April-June. The latter figure compares with a deficit of \$42,400,000 a year earlier.

SPECIAL TAX
The fund, from which are paid the old age pensions of \$55 monthly, is financed by special three-per-cent taxes on personal and corporation incomes and sales.

Deficits are covered by temporary loans from the treasury. The fund's tax receipts in April-June rose to \$110,000,000 from \$96,800,000, with the gain due entirely to higher sales tax collections. The April 9 budget increased the amount of sales tax allocated to the fund to three per cent from two.

In the normal budget accounts, there was no major increase in expenditures apart from public debt charges.

Defence outlays—the major spending item—declined in April-June to \$308,100,000 from \$331,400,000. Nearly all of the drop was spending for the RCAF, where aircraft procurement has fallen off this year.

LAKE SHARKS
Freshwater sharks inhabit the Lake Nicaragua, believed an inlet of the Caribbean before an earthquake of centuries ago.

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