



REGAL
The Big Value
in **FLOUR**
for Bread, Cakes & Pastry
The St. Lawrence Flour Mills Co.
Montreal, P.Q. Halifax, N.S.

High Cost of Railroading

At the annual meeting of the shareholders of the Canadian Pacific Railway, held in Montreal, Mr. E. W. Beatty, President of the Company, stated that the annual report reflected vividly the situation prevailing in respect of the increased cost of operation. The gross earnings were the largest in the Company's history, exceeding those of 1918 by \$19,331,362, 599,251. The large increase in working expenses showing a total increase since 1917 of \$38,152,706 is a striking example of the effect of the increased cost of wages and material in spite of the Company's conservative and economical administration. While it is gratifying that even with these exceptional costs the Company had during the past two years earned fixed charges and usual dividends, nevertheless the relation between earnings and expenses must now receive most careful consideration. The upward trend in costs of the last two years has not been equalized by increases in the gross earnings and operating economies. The extent of the rate increases fixed by the Dominion Railway Commission has not equalled the increased costs recently forced on all Companies. Between 1914 and 1919 the had climbed from \$87,338,000 to \$144,000,000, an increase of 64 per cent. Within the same period the increases in freight and passenger rates amounted in actual fact to 30 per cent. freight rates and 10 per cent. passenger rates. Thus during the past five years the percentage increase in operating expenses was double the percentage in tolls accorded to the Railway Companies.

Owing to the parity of conditions existing between the United States and Canada, the Canadian roads during the war had to accept the high wage scales made effective under Government control. American roads also to continue operating under similar tariff tolls. These tariffs were entirely inadequate as results in the United States clearly demonstrated. Recent legislation has assured American carriers of rates which will return fixed percentages on the value of the undertakings used in the public service. This will mean a reconsideration of and increase in the rates now current in the United States. No doubt the necessity of rate adjustments will be given earnest consideration by the Government and the Dominion Railway Board. Such readjustment is amply warranted both on the ground of the value of service rendered by the carriers and the cost to them of performing such service.

The rates in Canada should be determined having regard to the cost and value of services, and the legitimate needs of the railway companies. The properties of the Canadian Pacific are in excellent condition and at no time in its history has it been better equipped to perform its important public services or to play its full part in the advancement of the transportation future of Canada.

The irrigation project in Alberta has developed 642,526 acres by means of 3,969 miles of irrigation canals, at a construction cost of \$15,186,348 and operation costs of \$1,761,268. Success of the irrigation block will, it is hoped, lead to the extension of irrigation projects under Federal or Provincial Governments, thereby diminishing the danger of crop failure in irrigated districts.

The value of any enterprise depends on the ability to progress and on the maintenance of high credit necessary to the development. Ways must be enabled to keep pace with the progress of the country, by expanding the facilities, constructing necessary new lines and supplying the public with adequate efficiency and comfort in service. The railway net earnings of the Company for 1919 represent a return of only four per cent. on the actual cash investment in the railway itself. A nominal surplus of \$44,249 has been placed in reserve to meet the special taxation imposed by the Dominion Government. The fixed charges and interest on the preference stock of the Company are low and the dividend of seven per cent payable on the earnings in stock from the railway earnings is moderate. Any corporation conducting so extensive an enterprise must have reasonable surpluses. Yet the surplus after the deduction of the fixed charges and the dividends amounted to less than half of one per cent. of the gross earnings. Revenues, therefore, during the past two years were obviously inadequate. Rates should be established which represent a fair return for the service rendered. Profits earned by a Company's efficiency and economy and by the character and extent of the equipment and facilities, should not be confiscated, nor should the revenues accruing to one Company from service well performed be taken to supplement the revenue of a competitor less successful. The theory that the rates be not increased, but that the deficits be met from general revenues of the Company is economically unsound and discriminating against the public in favor of those using railway facilities. The Company's equipment Trust issue of \$12,000,000 was secured at highly favorable interest rates. The amendment to the Company's Charter permitting the increase of the number of the Directors from fifteen to eighteen is purely empowering.

Immigration to Canada is anticipated on a large scale, and while retrenchment and financial conservatism are wise, the Company's Directors have the same implicit faith in the future growth and the prosperity of the country as before, and the same confidence in the Company's ability to play an important part in its development and prosperity.

Four retiring directors, Sir John C. Eaton, Mr. Grant Hall, Sir Vincent Meredith, Bart., and Sir Augustus M. Nanton, were re-elected.

At a meeting of the Board subsequently held Lord Shaughnessy was elected chairman, E. W. Beatty, president, Grant Hall, vice-president, and executive committee appointed as follows: Richard B. Angus, E. W. Beatty, Grant Hall, Sir Herbert S. Holt, Sir Edmund B. Osler, Lord

ANNUAL MEETING AYLESFORD FRUIT COMPANY

The annual meeting of shareholders of the Aylesford Fruit Company, Ltd., was held in Ray's Hall, Aylesford, on Saturday afternoon, June 12th, there being a large attendance. The report on the year's business was one of the best in the history of the Company, showing a turn over of \$210,000.

The apple business during the past season was immense, approximately 55,000 barrels having passed through the Company's warehouses.

The flour and feed business was also an important feature of the year's transactions, the sales from this department totalling \$60,000.

New Directors were appointed as follows: S. S. Selfridge, P. B. Kirkpatrick, L. Palmer, C. S. Horsnell, R. L. Patterson.

The Company purpose holding in the near future, a banquet to celebrate the occasion of this most successful year's business.

THE CARE FREE CHILD

(Hamilton Herald)

Look at the children on their way to and from school. Care-free, bright and happy, they are not troubled with the unrest and anxiety and apprehension which are weighing down their elders. Blessings on the little folks—Let them enjoy the playtime of life with all the freedom and zest possible. The cares will come soon enough.

THE CAUSE OF PROFANITY

The minister—I had no idea profanity was so prevalent till I began to drive a car.

His wife—Do you hear much of it on the road?

The minister—Why nearly every one I bump into swears fearfully.

It will do anything any typewriter will do and a lot of things no other typewriter ever pretended to do. Remington Typewriter.

A. MILNE FRASER,
157 Hollis Street, Halifax, N. S.

ADVERTISE IN THE MONITOR AND WATCH THE IMMEDIATE RESULTS

GRAY-DORT Reduces Price

Effective June 15th, 1920, the Price of Gray-Dort Motor Cars, including all new Excise Taxes, will be as follows—

Model 15 Regular	\$1575.00
" 15M Special	\$1746.00
" 15D Ace	\$1862.00
" 10 Roadster	\$1575.00

All f.o.b. Factory—Freight only extra
GRAY-DORT MOTORS LIMITED, CHATHAM, ONT.

FRED E. BATH, Bridgetown.

CASTORIA

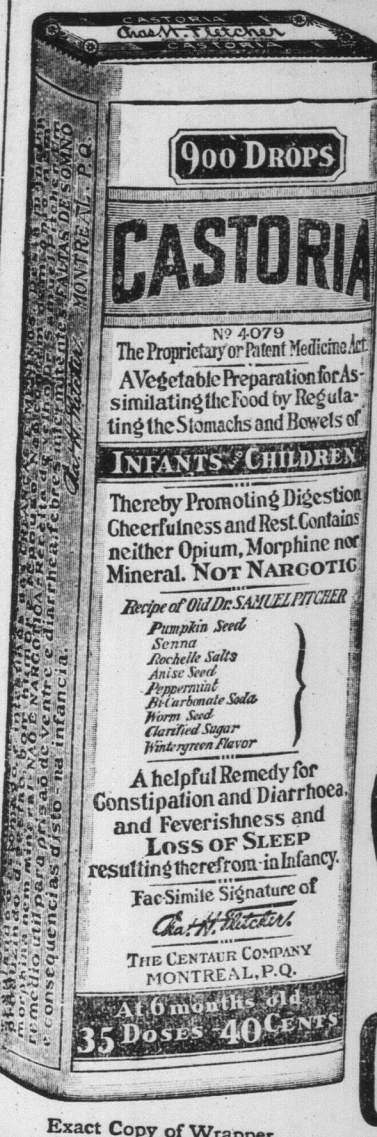
For Infants and Children.

Mothers Know That
Genuine Castoria

Always
Bears the
Signature
of

In
Use
For Over
Thirty Years

CASTORIA



Exact Copy of Wrapper.

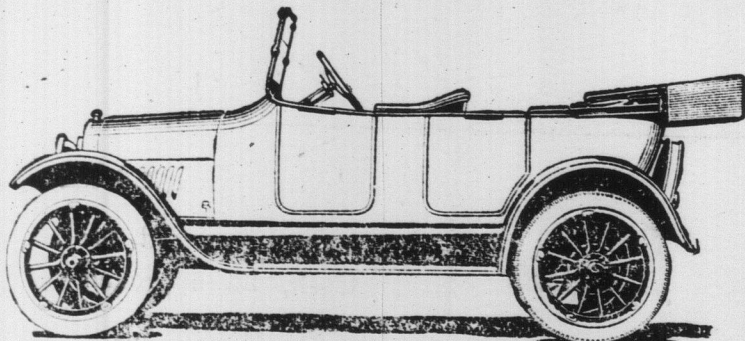
THE CASTORIA COMPANY, NEW YORK CITY.

Made in Canada

THE Chevrolet "Four-ninety" Touring Car possesses all the necessary qualifications and ability to satisfy those who, although desiring to spend a limited amount of money for a car, wish to possess an automobile having sufficient power and all round capabilities to do all that can be expected of any motor car.

COLONIAL MOTOR CO.

BRIDGETOWN, N. S.



ROOFINGS

We have just received a carload of Paroid products, including two and three ply Roofing and Twin Slate Shingles and Building Paper.

We also have plenty of Cedar, Spruce and Steel Shingles.

J. H. HICKS & SONS

Queen Street
BRIDGETOWN, N. S.

PURE LARD

Swift's "Silverleaf" Brand

One pound net weight cartons, no waste, clean sanitary package. Special price for this week at .37c. per lb.

While the stock lasts I will continue selling Orange Pekoe Tea in bulk at .59c. a lb.

A. J. Burns

PHONE 37 GOODS DELIVERED

Try a Plug of Our T. & B. Smoking

This Tobacco is made of the best leaf that can be procured, put up in half pound plugs. \$1.00 per plug. Get a bottle of our Booster Hair Tonic.

O. P. COVERT
HAIR DRESSER AND TOBACCONIST

GOOD EATS

Why worry about that cake you have got to make or that batch of bread that you have to mix, when you can drop into our Home Bakery department. There you will find the best Bread and pastry in town.

GROCERIES

Our stock of light groceries is complete and always fresh and clean.

CONFECTIONERY

Always fresh. Moirs XXXX Chocolates, Creams Gums, Kisses, Chocolate Bars and Penny Goods.

Hot dinners every day and lunch any time.

Mrs. E. B. Chute

Minard's Liniment cures Distemper.

BANNER FRUIT CO.

LIMITED

Warehouse Open Thursday and Saturday Afternoons

Robin Hood Flour

Seed Oats

and

Grass Seeds

BANNER FRUIT CO.

LIMITED

BRIDGETOWN, N. S.

One More Chance

—AT—

\$1.50

We are mailing out a number of bills to those who did not avail themselves of the opportunity of paying for their MONITOR at \$1.50 PER YEAR. If these persons remit promptly we will accept the \$1.50 rate for as far in advance as they care to pay after that we will be compelled to charge \$2.00. We have given our patrons full warning and it's up to them to save 50 cts per year. Kindly make all remittances payable to

O. S. DUNHAM
Bridgetown, N. S.

Our Prices

are

Always Right

on

Family Groceries, Flour and Feed, Meats Fruits and Confectionery.

WM. A. HOWSE

Queen Street Telephone 51

RAMEYS
MEAT MARKET

I now occupy the store on the corner of Queen and Albert streets, one door south of B. N. MESSINGER'S GROCERY, where I am prepared to serve the public with all kinds of MEAT, FISH etc., at reasonable prices

A TRIAL ORDER SOLICITED.

ELIAS RAMEY Proprietor

Telephone No 56.