

# LACK OF CAPITAL GREAT DEFICIENCY

## Brazil Requires More to Extend Railways and Purchase Rolling Stock

### TRADE DROPPED AWAY

Improvement Was Evident First Seven Months of Year but Since Then Commerce in Republic Has Languished.

New York, May 21.—A special report reviewing trade conditions in Brazil written by Consul General Alfred L. M. Gottschalk, stationed at Rio de Janeiro, has just been issued by the Bureau of Foreign and Domestic Commerce. The total value of exports from Brazil in 1914 was \$221,539,025, being a decrease from \$313,628,078 in 1913. Early in the year the tendency in exports was to improve over 1913, but the war causing a suspension in trade brought the year's total to a figure smaller than for many years past.

	1913.	1914.	Decrease.
Coffee, sacks	4,851,545	6,125,956	*1,274,411
Cotton, kilos	20,655,586	28,732,025	*8,076,439
Sugar, kilos	5,103,306	7,825,247	*2,721,941
Rubber, kilos	23,168,328	21,394,922	1,773,406
Cacao, kilos	12,168,328	25,227,630	*12,406,531
Hides, kilos	24,963,012	24,149,564	813,448
Tobacco, kilos	22,134,637	24,316,312	*2,181,675
Harve matte, kilos	34,367,390	31,947,974	2,419,416
Skins, kilos	1,938,914	1,654,232	284,682

All Exports Decreased. Then with the advent of the war exports of all of the nine articles given above, with the exception of sugar, decreased as compared with the same period in 1913, as shown in the following table:

	1913.	1914.	Decrease.
Coffee, sacks	3,315,904	5,143,768	*1,827,864
Cotton, kilos	17,365,030	17,702,152	337,122
Sugar, kilos	263,831	24,025,095	*23,761,264
Rubber, kilos	12,063,228	12,136,567	73,339
Cacao, kilos	16,736,496	15,539,110	1,197,386
Hides, kilos	16,111,738	7,284,428	8,827,310
Tobacco, kilos	7,262,198	2,664,134	4,598,064
Harve matte, kilos	31,047,124	27,406,387	3,640,737
Skins, kilos	1,292,961	832,529	460,432

The war period produced an apparently animated export trade in sugar, due to the rising prices abroad and the increased sales to belligerent nations, as well as, probably, to a decreased consuming power at home owing to the financial crisis which the country has been passing through, says the report. The closing of the Austrian and German markets has been a factor in the decreased exports of rubber. Foreign prices have continued low in spite of a momentary reaction, caused in December last by the British embargo on rubber exports from Great Britain and its colonies, and appearances point to a serious threat to Brazil's future in this commodity, which was always one of the chief assets of the country in the past. There was a decrease in the quantities of coffee exported during the war period, which can be accounted for by the closing of German, Austrian and Turkish markets, whose consumption alone has been estimated at an average of 4,000,000 bags per annum in the past.

Trade Fell Off Considerably. As to imports into Brazil, the volume of trade fell off considerably from 1913 and the three previous years, reaching in 1914 the total of \$165,746,688, as compared with \$228,025,511 in 1913 and \$307,865,189 in 1912. Imports from the United States in 1914 were valued at \$80,075,429, as compared with imports of \$51,226,362 in 1913. Imports from England in 1914 were valued at \$39,693,493 in 1914 and \$79,782,389 in 1913. From Germany imports in 1914 were \$25,724,821, against \$56,973,330 in 1913.

The year 1913 was marked by overstocking of the country with imports, and the local markets have been enabled to live on their own fat during the war period of 1914, when the stoppage of certain sources of foreign supply, the shrinkage of credit and the great rise in freight rates made importing a difficult matter," Consul Gottschalk reports. "Just how far into the present year the war period and its attendant restrictions upon commerce may extend, is, of course, problematical, but there are persons who feel that in the course of the coming year, when the country will no longer have an accumulated surplus of imports to draw upon, the situation may grow serious.

After Relative Positions. A natural effect of the European war upon the trade of Brazil has been to alter the relative position and importance of the nations of the world as suppliers of Brazilian consumption. Not only is it evident that the belligerent nations have, as is but natural, decreased their relative importance as purveyors and the neutral nations gained proportionally, but Argentina and the United States have gained, respectively, 2.3 and 2.4 per cent. of the total imports, the former chiefly by supplying foodstuffs and the latter in both foodstuffs and manufactured articles.

The United States has passed from third to second place as a purveyor of Brazil, increasing its percentage share of Brazil's imports from 15.7 per cent. in 1913 to 18.1 per cent. in 1914. Whether this showing by the richest and most prosperous of the neutral nations is as good as it should have been is a question. Impartial observers have remarked that with a better co-operation among American merchants and less bitter individual competition that is often shown, together with a little less timidity in extending credits of the safe and proper sort, the United States might have made a better showing by several points.

"Although the cotton textile industry is the most important branch of Brazilian native manufacturing, certain high grades of cotton goods not manufactured locally are imported, in which trade Great Britain with its Manchester goods has held first place. The total imports of more than \$16,212,909 in 1913, however, fell to \$6,801,723 in 1914. This loss of nearly \$10,000,000 to Great Britain did not in any way augment the American-Brazilian trade in cotton goods. On the contrary, the comparatively small imports of cotton goods, amounting to only \$231,642 in 1913,

# PRO-GERMANS TYPESETTING MACHINE CONCERN IN A MORTGAGE TANGLE

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 21.—In addition to other financial difficulties brought on by the European war, the International Typesetting Machine Company was made the defendant in a suit filed in the United States District Court yesterday to foreclose a \$1,000,000 mortgage on the company's property, including some of its valuable patent rights in its real estate and stocks and bonds.

The plaintiff in the suit is the Guaranty Trust Company of New York, holder of the mortgage securing an issue of 6 per cent. gold bonds on which \$50,000 in interest has been unpaid since January 5.

The International Typesetting Machine Company, manufacturer and seller of a typesetting machine known as the Intertype, Herman Ridder is president; Joseph E. Ridder, vice-president; Victor F. Ridder, secretary; and Bernard H. Ridder, one of the directors.

In a recent suit in equity the concern was placed in the hands of a receiver. The company made no opposition to the appointment of the receiver. The company, in a statement, declared that it was not insolvent, but that it had been confronted with a delicate financial predicament by reason of the European war's effect on the market for intertype machines, and the condition of the money market, also due to hostilities abroad. European customers who had always paid in cash, it is said, were buying machines, but deferring payments which impaired the company's working capital.

The company hoped that all its difficulties would be settled under the administration of the receiver, Erskine Hewitt. It made no opposition yesterday to the appointment of Mr. Hewitt as receiver in the foreclosure suit under an additional bond of \$50,000. He is to continue the administration of the business. The mortgage involved in the litigation was made on March 18, 1912, and was redeemable on January 1, 1925.

UNITED STATES STEEL CORPORATION HAS SECURED LARGE STEEL ORDER. New York, May 21.—United States Steel Corporation has secured from the American Locomotive Company an order for 9,400 tons of steel bars to be used for the manufacture of shrapnel. The bars will be made by the Carnegie Steel Company. The Locomotive Company's order for 17,500 tons of bars for high explosive shell is also expected to go to the Steel Corporation. As the bids ranged around \$2 per 100 pounds, the value of the order is in excess of \$5,000,000.

Smaller Profits Experienced BY HOLLINGER GOLD MINES. Hollinger Gold Mines, Limited, for the four weeks ending April 22nd, had net profits of \$141,457, a decline from the average in these periods during the past year. Shortage of water power has interfered somewhat with operations. Figures for the four weeks compare as follows:

	Apr. 22.	Mar. 25.	Feb. 25.
Gross prof.	\$141,457	\$151,004	\$154,714
Curr. assets	427,012	437,978	476,577
Gold assets	247,182	267,061	264,870
Surplus	1,244,996	1,233,449	1,192,444
Costs per ton	3.716	4.099	3.981
Av. value	10.40	11.53	11.29
Ore treated	22,952	22,066	22,438
Mill time	87%	84%	96.3%

PAINTING THE CITY TO DAY. With the idea that painting is the natural sequence of cleaning-up, the promoters of this week's campaign for getting the accumulation of superficial city dirt away to the incinerator, have set apart Friday as the day of the paint-brush, four days having already been devoted to general house and yard cleaning. Mr. W. H. Gerke, who is organizer of today's work, has issued an appeal to citizens to see that fences and woodwork about their houses get a fresh coat of varnish or paint, warning those who do not do so now that the day at home on May 24 may call attention painfully to the necessity for new paint, and spoil the holiday.

HOME BANK DIVIDEND. The Home Bank of Canada has declared their usual quarterly dividend at the rate of 7 per cent. per annum upon the paid-up capital stock. The dividend now declared is for three months ended May 31, and will be payable at the head office and branches on June 1.

GOULD ESTATE EXECUTORS MEETING. New York, May 21.—It is understood that at the meeting of the executors of the Gould Estate it was voted to deposit the \$5,000,000 Missouri Pacific notes owned by the estate with the United Trust Company under an agreement for an extension for one year. An official announcement to this effect will probably come from the bankers in due course.

MONTREAL COTTONS DIVIDEND. Montreal Cottons has declared the regular quarterly dividends of 1 1/2 per cent. on the preferred stock and 1 per cent. on the common stock, payable June 15th to stockholders of record June 5.

Is Due to Over-Stocking. Part of this is due to the overstocking of the Brazilian markets in 1913, and part to the loss of consuming power of many sections of the interior since the 'year of bad business' began in October, 1913.

"The lack of capital, both foreign and local, for the extension of railways and the supplying of rolling stock, is manifested in the fall of imports of railway supplies during 1914 as compared with previous years. The import in railway cars (freight cars) decreased from \$9,176,676 in 1913 to \$1,031,926 in 1914, this heavy loss being shared by Belgium, the United States, Great Britain and Germany. The imports of railway accessories, such as wheels and axles, did not show such a marked decline, the decrease being only from \$1,198,999 in 1913 to \$807,208 last year; and while all other countries, especially Germany, shared this loss the United States showed a gratifying increase of \$44,292. The almost complete stoppage of Brazilian railway extension is most clearly evidenced by the import figures in rails and accessories, which declined from \$11,230,845 in 1913 to \$2,215,867 in 1914. Belgium, France, Germany and Great Britain each lost a much greater percentage of their trade than the United States. The imports from the United States amounted to \$921,924 in 1914, as compared with \$1,957,579 in the preceding year."



SIR EDWARD GREY, Great Britain's able Foreign Minister, who retains his office in the Coalition Cabinet.

# THE PHILOSOPHY OF FARMING.

By Peter McArthur.

Ekfrid, May 17.—The possibilities of farming are inexhaustible. The other day I got a new light on the world's greatest industry that made me sit up. I saw in it a whole system of philosophy that may be formulated in actions rather than words. A really competent farmer should be able to make his farm as expressive as a book in which every chapter points a moral. His fields can be made to express the whole duty of man and the laws of rewards and punishments. He can provide for his own happiness and avoid the sorrows simply by faking thought when about his work. Please understand that this farm does not demonstrate the philosophy of which I got a glimpse. But some things that I did while blundering along serve to indicate what a purposeful and philosophical farmer might do towards rounding out his life and putting himself entirely in accord with the great scheme of things. When I had this little flash of insight I happened to be loading in my favorite corner of the wood-lot. It is the highest spot on the farm, the top of a gentle swell, from which I can see all of my own fields and most of the immediate neighborhood. It was a warm afternoon and I had found myself under the shade of a big maple to think things over and review my plans for the summer. Below me I could see the young orchard—which shows a serious need of pruning—and the corn ground which is being worked to prepare it for planting. As the spot has been a favorite resting place since I was a boy, my eyes almost unconsciously notice any change. The first thing I noticed is a change that will in time cut off the whole view. When planting trees three years ago I undertook to square up the wood-lot, and the little plums have now made such progress that they cut off the view from a man lying down, and if they keep on as they have begun they will soon cut off the view altogether. When I realized this I felt an unexpected thrill because the change is due to my own work. I had planted the trees with my own hands and now they are a part of nature. In planting them I have made at least one contribution to the service of future generations and it is not impossible that I may yet be served by them myself. I have planted many kinds of trees, and it is not impossible that some of the more rapid growing varieties, such as the catalpas may be of use to me within the age limit of the Psalmist. It was a new thought and it roused me like a poem.

The incident led me to review the various kinds of planting I have done since returning to the land, and as my chief relaxation has been the planting of things, I have enough material to furnish food for reflection. Besides planting five thousand forest trees I have planted over eight hundred apple, cherry, pear and plum trees, and made a permanent garden of grapes, raspberries, strawberries, rhubarb, merely to satisfy a craving for planting things after the barren years of city life, each year will bring me the fruits of my own labor. I shall constantly be ever-taking the results of what in a more purposeful man would be regarded as foresight. This year the promise of the blossoms shows that I may gather cherries from trees of my own planting. Next years we may expect grapes, raspberries and strawberries. In two years

# UNITED STATES TRADE WITH HAWAII TREBLED SINCE ANNEXATION

(Special to the Journal of Commerce.)

Washington, D.C., May 21.—Our insular territory of Hawaii, with an area of only 6,449 square miles and an estimated population in 1914 of 207,743, has increased its trade with the United States and foreign countries from \$40,000,000 in 1904 to approximately \$76,000,000 in 1914, making its per capita commerce \$369.

The trade of Hawaii has rapidly increased in the period since the annexation of that territory to the United States in 1898. Shipments thereto from this country, according to official figures published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, have grown from \$6,300,000 in 1897, the year preceding annexation, to \$21,800,000 in 1914, and imports from foreign countries from \$900,000 to \$6,000,000. The shipments from Hawaii to the United States during the same period grew from \$16,000,000 to \$48,300,000, while those to foreign countries are negligible, amounting to less than \$60,000 in 1897 and only \$459,000 in 1914.

Sugar, the leading Hawaiian staple, has steadily increased in value of output, and the product for the last ten years amounted to 10 billion pounds, with a value of \$64 million dollars. Other important articles of production, according to the 1915 edition of the Hawaiian Annual, are pineapples, coffee, and rice. So rapidly has the canned pineapple industry grown that the leading share of our domestic consumption of pine apples is supplied by those from Hawaii, having supplanted those from Singapore and other countries. Stated in order of value, Hawaii's shipments to the United States in the last calendar year included sugar to the value of \$39,500,000; canned pineapples, \$6,000,000; coffee, \$500,000; hides and skins, \$189,000; molasses and syrup, \$158,000; rice, \$133,000; bananas, \$126,000, and fresh pineapples, \$106,000.

The sugar crop of the current year, according to the Hawaiian Annual, will approximate 620,000 tons, a record total; but owing to lower prices, its value will be somewhat smaller than that of the preceding year.

The asparagus bed should be ready for cutting and in the following years the plums, and early apple trees should begin yielding fruit. Each year should bring its fresh thrill of pleasure and all the while the trees already in bearing should continue to give an increasing yield. The necessities of life, such as wheat, potatoes and vegetables we get by taking advantage of the recurring seed-time and harvest, by the luxuries, such as the fruits that are the best rewards of our labor, must be prepared for years in advance. It is the same with the poultry, cattle and horses. If we are to have these entirely our own we must care for them over a period of years, but if everything is foreseen and prepared for, a farmer can soon have a little kingdom that will minister to both his necessities and his delights. It is quite true that much of the necessary work of this farm has been delegated to hired labor but the planting for the future I did myself, and if all is well I shall derive the chief delight from it, for beyond the material rewards will be the pleasure of feeling that I made the necessary preparations myself. I can now see that if I had a proper grasp of the philosophy of farming when I began six years ago, I could have planned my work so that I would now be enjoying all the possibilities of farming in this climate. But I am glad that I have blundered as far as I have in the right direction, and it is not too late to fill in the gaps in such a way that every part of the farm, garden and orchard shall show purpose, and be as intimately mine as the page which I am now writing. It is possible for a man to put himself in every part of his farm, to make his farm a vital part of himself, and to bring all into accord with the philosophy which underlies all nature—the philosophy that forever allures and eludes the sages and poets. Besides providing a livelihood farming offers possibilities of spiritual and mental culture beyond any other occupation.

A writer in a recent number of the Century magazine pointed out a lesson to be learned from the war which we would all do well to learn. He pointed out that the most marvellous thing about military organization is efficiency with which each part works towards a common end. From the private to the general every man subordinates his personal welfare to the welfare and success of the army as a whole. All the achievements of industry and science are used to promote the cause, and ungrudging service is the compelling ideal. In the unthinkable war that is now in progress every man is a factor, whether he wears a uniform or overalls. The man on the farm, in producing food and supplies is playing his part in the war as well as the soldier at the front, and he should have as high an ideal of service. At the present time it is our supreme duty to be efficient and to co-operate for the common good. In the past it has been a disgrace to the nation that so large a proportion of our products have been wasted every year. This year should mark the beginning of a new era. The peaceful occupations should be as thoroughly organized as war, so that they may help to win success and be in a position to carry on the work of the world when the war is over. If the workers will put public duty above immediate private gain and co-operate unselfishly they will soon find that the greater efficiency attained will bring them rewards beyond anything possible in the past. Now is the time for the United Farmers of Ontario and similar organizations to begin a crusade to bring the people together. Every occupation should have its organization making for efficiency and all should work together. In the past we have preyed on society, but if the world is to go on, that kind of organization must end. We must organize for the common good and we must do it as best as possible.

# WRITING LETTERS TO WAR PRISONERS

## Postal Authorities Issue Instructions in Order to Avoid Unnecessary Delays

### ADDRESSES MUST BE IN INK

Only Private and Family News, or Business Information, is to be Contained in the Communications, Which Should not be Sent Too Frequently.

In order that those in the Dominion anxious to write to Canadians now prisoners of war in Germany may do so with the least possible inconvenience, the postal authorities have issued the following list of instructions:

- 1—Letters (letters should be left open) postcards and postal parcels should be addressed as follows:—
  - 1—Rank, initials, name.
  - 2—Regiment, or other unit.
  - 3—British (or Canadian, French, Belgian or Russian) prisoner of war.
  - 4—Place of internment.
  - 5—Germany.

Place of internment should be stated always, if possible, and parcels cannot be accepted unless place of internment is stated. All addresses must be in ink.

2—Communications should be limited to private and family news, and to necessary business communications, and should not be sent too frequently.

No references to the naval, military or political situation or to naval or military movements and organizations are allowed. Letters or postcards containing such references will not be delivered.

3—Friends of prisoners of war are advised to send postcards in preference to letters, as postcards are less likely to be delayed. If letters are sent, they should not exceed in length two sides of a sheet of note paper, and should contain nothing but the sheet of newspaper. On no account should the writing be crossed.

4—Letters cannot for the present be accepted for registration.

5—Postage need not be paid either on letters or parcels addressed to prisoners of war.

6—No letters should be enclosed in parcels, and newspapers must not on any account be sent. So far as is known there is no restriction on the contents of parcels; tobacco may be sent, and will be admitted duty free, but food stuffs of a perishable character should not be sent. Parcels should not exceed 11 lbs. in weight.

7—Remittances can be made by money order to prisoners of war. Instructions as to how to proceed can be obtained from Postmasters of Accounting District Offices. The transmission of coin, either in letters or parcels, is expressly prohibited. Postal notes and Bank notes should not be sent.

8—It must be understood that no guarantee of the delivery of either parcels or letters can be given and that the Post Office accepts no responsibility. In any case, considerable delay may take place, and failure to receive an acknowledgment should not be taken as an indication that letters and parcels sent have not been delivered.

9—So far as is known, prisoners of war in Germany are allowed to write letters or postcards from time to time; but they may not always have facilities for doing so, and the fact that no communication is received from them need not give rise to anxiety.

In the past it has been a disgrace to the nation that so large a proportion of our products have been wasted every year. This year should mark the beginning of a new era. The peaceful occupations should be as thoroughly organized as war, so that they may help to win success and be in a position to carry on the work of the world when the war is over. If the workers will put public duty above immediate private gain and co-operate unselfishly they will soon find that the greater efficiency attained will bring them rewards beyond anything possible in the past. Now is the time for the United Farmers of Ontario and similar organizations to begin a crusade to bring the people together. Every occupation should have its organization making for efficiency and all should work together. In the past we have preyed on society, but if the world is to go on, that kind of organization must end. We must organize for the common good and we must do it as best as possible.

# CANADA NOW BOASTS OF SUCCESSFUL SILK INDUSTRY

New Mills Which Were Recently Started, Ont., Are Turning Out "Quality" Products and Are So Domestic Trade.

Ever since the outbreak of war Commerce has been calling attention to opportunities that have been offered to Canadians are awakening to the fact that the war has opened up a chance here, is assured.

The outbreak of the war and the shortage of goods which were formerly imported in ever-increasing quantities to a condition which necessitates the use of many lines of merchandise. Canadians had always been content with foreign goods.

The New Silk Industry. One of the first, and most successful Canadian industries which have sprung since the war started, is the St. Catharines silk industry. The men behind this new enterprise have been in the silk business for six months from an idea which was hatched in a hatched institution, with distribution on coast, are thoroughly conversant with the silk business. One is an expert with 20 years' experience. Another is a financier with a wide knowledge of broad experience and marked success in production. And a fourth is in agreement with an established business, a valuable connection with the dry goods trade of Vancouver.

These four men have successfully organized a Canadian industry, which bids fair to be a prominent factor in the commercial development of the country.

Every Process Used. Every process, from the weaving of the raw silk, to the finishing, is now in St. Catharines silk mills.

The raw silk is imported from Italy. The products of the St. Catharines Queen Quality silk gloves, in long and Milanese styles; Queen Quality lingerie, including undershirts, bloomers, camisoles, nightgowns, corsets, suits, undervests, kimonos, bodoruits and motor bonnets.

These goods are now sold by more than 200 stores in the principal towns and the list of dealers is rapidly increasing.

THE HOP MARKET. New York, May 21.—From the St. California the purchase of a 170 hops at 6 cents grower is reported; coast markets remain dull and inactive, while New York State hop market is quiet. On the local market at current prices, the following are the quotations: An advance is usually required by buyers.

States, 1914—Prime to choice 10 to 11. 1913—Nominal, Old, 6 to 6 1/2 to 6. Germans, 1914—32 to 33. Pacific, 1914—Prime to choice, 10 to 11. 1913—8 to 10. Old, 6 to 7. Bohemian, 1914—33 to 35.

COTTON FUTURES OPEN. Liverpool, May 21.—Cotton futures with prices 4 points up. The market was quiet.

Close. May-June . . . . . 5.17 1/2 July-Aug. . . . . 5.28 1/2 Oct.-Nov. . . . . 5.51 Jan.-Feb. . . . . 5.65

At 12.30 p.m. the spot market was steady with middlings at 5.36d, receipts 26,300 bales, all American. Spot prices at 12.45 p.m. were: An fair 6.25d; good middlings 5.07d; low middlings, 4.88d; good ordinary 4.18d.

Line Beach Development Limited. Public Notice is hereby given that the Lieut. Governor of the Province of Ontario has approved the incorporation of Messrs. Weyland, White, St. Lambert, George E. Newell, F. H. Williams, clerk, Kate L. Tolson and Anna Collins, stenographer, of the following purposes:

To acquire, own, hold, let, lease, of land, property and buildings of every kind, and to buy, sell, acquire or dispose of the same, and to take any leases upon or secure upon real estate or buildings, and to act as agents for the purchase, acquisition or disposal of a going concern.

To survey, colonize, settle, cultivate, upon such lands or properties as may be upon the security thereof and to assist settlers on or purchase property or buildings, with power to advance with interest upon such terms as may be mutually agreed upon.

To enter into any agreement as to profits, amount of interest, co-operation, reciprocal concession with and hold, acquire and dispose of stocks, or other securities of any company or corporation carrying on business at any time or from time to time, for which incorporation is now sought to do all matters and things for the enlarging and developing the scope of the objects thereof, and which may be, useful, beneficial and incidental thereto necessary thereto.

To issue paid up shares, bonds or debentures, and to guarantee the payment in whole or in part of the debts, liabilities, or obligations of any person or company, or to guarantee the payment of any debt, liability, or obligation of any person or company, or to guarantee the payment of any debt, liability, or obligation of any person or company, or to guarantee the payment of any debt, liability, or obligation of any person or company.

To remunerate any person or company in placing or guaranteeing the payment of any debt, liability, or obligation of any person or company, or to remunerate any person or company in placing or guaranteeing the payment of any debt, liability, or obligation of any person or company.

To sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company.

To distribute by dividend or otherwise the property of the company, in specie or in cash, and to distribute by dividend or otherwise the property of the company, in specie or in cash, and to distribute by dividend or otherwise the property of the company, in specie or in cash, and to distribute by dividend or otherwise the property of the company, in specie or in cash.

To sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company, or to sell or dispose of the uncalled-up shares of any company.

The principal place of business of the company is in the city of Montreal. Dated from the office of the prothonotary public on the twenty-third day of April, 1915. C. J. B. Deputy Prov.

## A GREAT CONVENIENCE IN THE HOT WEATHER

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1007 Mount Royal Ave.  
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