

# CANADIAN FLOUR MILLING INDUSTRY AS IT IS AT THE PRESENT TIME

## Annual Output of Flour Ranks Second in List of Canadian Industries --- Output Could Meet Requirements of a Nation of Thirty Millions --- Wheat Production Likely to Increase for Many Years to Come

(Being the second in a series of articles on the flour milling industry by Oliver Master, M.A., appearing in the Canadian Miller and Cerealist.)

Having given a brief historical survey of the Canadian milling industry from the viewpoints of technical development and commercial progress, we may next consider more carefully the extent and importance of the industry as at present constituted.

In point of value of the total annual output, the flour milling industry ranks second in the list of Canadian manufacturing establishments. The most recent Dominion census report shows that the flour-mills of this country produced in the year 1910, flour and by-products thereof to the value of over eighty-two millions of dollars—exceeded only by the value of the products of the log industry, which in the same year passed the hundred million dollar mark. The capital invested in the business of flour milling is relatively small compared to the value of the output than in many other branches of manufacturing, notably in foundry, electrical and all iron or steel-working industries. Yet the amount of capital invested in the milling plants of this country reaches the very respectable total of nearly forty-five million dollars.

The immensity of the industry is further indicated by the annual output and daily capacity of the plants. It is estimated that our flour mills at the present time are capable of turning out one hundred and twenty-one thousand barrels of flour per day—in other words, something over thirty-six million barrels in a twelvemonth. In short, Canada now possesses sufficient milling capacity to meet the requirements of a nation with a population of thirty millions. Needless to say, our mills are not operated at anything like full capacity, but the output is nevertheless far above home requirements.

### Future Prospects Good.

The prospects are that for many years to come our wheat production will continue to increase with much greater rapidity than the domestic consumption of breadstuffs, and the Dominion must for an indefinite length of time be a large exporter of wheat either in the raw state or in the form of flour and milling offals. Those Canadians whose pride and optimism respecting their country lead them to predict for her a magnificent future, industrially and commercially as well as agriculturally, have been quick to see that herein the Canadian people have a golden opportunity for the building up of an immense home industry and for the creating of a tremendous foreign trade in a finished commodity, at the same time retaining as the result of manufacturing at home, those valuable by-products which further the interest of the farming community. Of the closeness and importance of the inter-relationships between the flour-milling and agricultural industries more will be said later. Continuing the discussion of the present state of the industry we may now examine the advantages it enjoys and the disadvantages under which it labors in Canada, how well the Dominion is adapted for the flour-milling business, what are the sources of raw material, the facilities for manufacturing, the outlets for products, and numerous other important factors.

### Sources of Raw Material.

The possession of an abundant readily available supply of wheat of good milling grades is commonly regarded as an indispensable condition for the foundation of a large and successful milling industry. That the centre of manufacturing itself be in the wheat field or that the wheat producing section be not far distant from the milling plants is not in these days absolutely requisite. That was so in the era of great milling, but holds true no longer. Witness Argentina, on the one hand, with unsurpassed sources of home grown raw material and yet with a comparatively undeveloped flour-milling industry; on the other hand, the United Kingdom with a comparatively unimportant wheat crop at home, but boasting a distillations are at all favorable, the millers are at a distinct advantage if their plants are adjacent to extensive and fertile wheat fields. In this respect the millers of few countries are so favorably situated as are those of the Dominion.

The production of wheat in a great part of Canada, notably in the Maritime Provinces, Quebec and British Columbia is, indeed, almost negligible in quantity; but the three Prairie Provinces, Manitoba, Alberta and Saskatchewan, furnish a supply of raw material which is abundant in amount and, what is more important, unrivaled in quality.

### The Best Wheat is Available.

Without a doubt, then, the Canadian miller has at his command the best hard wheat obtainable, and he has it in great and ever increasing amount. In this respect he need fear the competition of no other country. He can with every confidence place his product alongside that manufactured from the wheat of the United States, Argentina, Russia, India, Australia or any other of the great grain producing nations of the world.

In addition to this "Manitoba" crop, the Canadian millers have a certain amount of excellent winter wheat—a supply which is not inconsiderable, although it is much less than in former years, and is still decreasing noticeably. Ontario, in which province it is chiefly produced, grows annually about twenty million bushels of this wheat and the flour manufactured from it meets with very good reception in the home and British markets. In fact, British buyers are occasionally willing to pay a slight premium in London, Bristol, Liverpool, Glasgow, Leith and other markets for the best known, well-established brands of Ontario soft wheat flour.

Such, however, is not ordinarily the case; it holds true only when the Ontario crop is of unusually good quality or when the U. S. A. soft wheat has been curtailed in amount or marketed early. Certain of the States of the American Union, especially Michigan, Ohio and Illinois, grow a quality of soft wheat which is superior even to that of Ontario and, if they have a large surplus, our Canadian soft flour cannot command a fancy price. As a rule, however, the States mentioned have not a very great surplus for the export trade. In contrast to the Manitoba stuff, very little of our Ontario wheat is exported in the raw state; the bulk of it, indeed, is retained for home consumption. Among consumers in Ontario, Quebec, and the Maritime Provinces, the favorite grade of flour for household use is a blended product manufactured from hard and soft wheat mixed in varying proportions.

A great deal of our Ontario wheat is used for mixing purposes. In the baker's trade, however, hard flour exclusively is used for bread and the pure soft wheat article for fancy baking. Whatever soft wheat goes for export goes almost entirely in the form of

clear soft wheat flour. Only in the last year has there been any great attempt to export it in the raw state, but without doubt the greater proportion of it will be shipped in this form eventually, unless the present discrimination in ocean freight rates is removed.

In summing up the position of Canadian millers as regards sources and supplies of raw material, we may say that they are admirably situated for the development of their industry, great flourishing and rapidly growing milling industry. Nevertheless, in any country where other countries

### Manufacturing Facilities.

The next point to be considered is the matter of manufacturing facilities and advantages, which in every industrial undertaking are a most important consideration.

It has already been mentioned that Canadian millers have always been to the front in adopting the latest improvements in flour-milling machinery. They were the American pioneers of the Hungarian system; likewise they have been in the van in the installation of every other valuable mechanical invention. The plants of our leading milling firms, the Western Canada, the Maple Leaf, the Ogilvie, the Lake of the Woods and other companies are among the largest and finest in the world. Mills with great daily capacity, situated at St. Boniface, Montreal, Xenora, Guelph, Port Colborne, Calgary, Moose Jaw, Keewatin, Portage La Prairie, Winnipeg, and Port William, are equipped throughout with the very best modern machinery.

Nor is it only these larger concerns that have up-to-date plants. There are scores of smaller mills scattered throughout the length and breadth of Ontario which have kept right abreast of the times in maintaining technical efficiency. They have not, of course, done so merely as a matter of choice; they have had to do so or go out of business. During recent years, most of them have been compelled to scrap obsolete reducing machinery, to install expensive planifiers, blenders, etc., and in general to invest a great deal of capital in order to withstand the increasingly keen competition of purely merchant companies with greater working capital, output and manufacturing efficiency.

No effort has been spared by the milling companies of the Dominion, large and small alike, toward the end of keeping their plants a little better than or, at least equal, in equipment with those of their competitors in other nations. The necessity has been the direct outcome of the change from the era of gristing to that of merchant milling which has been effected by modern transportation development. Those gristing mills which were unable to keep up the pace which did not change with the times, have been reduced to the status of a combination of the feed store and chopping stand.

In maintaining the standard of their mills, Canadian millers have been and are yet at a distinct disadvantage as compared with British and American competitors. The millers of the United Kingdom buy the best machinery and the price they pay, if the machinery has to be imported, is the price made by world-wide competition of foreign manufacturers. They pay no duty. American millers buy their equipment at home, where it is considerably cheaper than it is in Canada. There are several mill-building companies in the Dominion which turn out complete equipments, but their prices are extremely high; in fact, the man who is building and equipping an entirely new plant finds it to his advantage to let the contract to an American firm and pay the duty of twenty-seven and one-half per cent rather than purchase from Canadian manufacturers.

### Labor Conditions.

The majority of industries both in this country and in the United States are heavily handicapped in competition with European manufacturers by the relatively high remuneration to labor paid in America. It is a well-known fact that labor is much cheaper in Great Britain, Germany, France, Austria-Hungary and European countries in general than it is here. But flour-milling is an industry in which this difference imposes a minimum of disadvantage. In it the employment of labor is comparatively small; wage payments do not constitute a very important factor in the cost of production of the unit of output, a barrel of flour. Some figures on this point in comparison with other industries may be of interest. According to the Dominion census report for the year 1911, the flour-mills of Canada produced in 1910 wheat products to the value of over eighty-two million dollars, and they employed under 6,000 wage-earners. In the same year foundries and machine shops, the output of which was valued at less than \$50,000,000, gave employment to nearly 25,000 wage-earners; the log-



MR. NOEL MARSHALL, Director of Sterling Bank, whose annual report appears in to-day's issue.

ging industry, with a production valued at approximately thirty per cent. greater than that of the flour mills, employed over twelve times as many workers. These few figures suffice to show that in comparison with other staple industries such as logging, iron-working and textile-manufacturing, the labor factor in the business of flour-milling does not bulk up very important. Undoubtedly, milling employs in Canada are paid at a higher rate than those in European countries, but the unimportance of the wages item in the ultimate cost of the produce is such that no serious handicap in competition is imposed. On the other hand, our labor is at least as efficient as that which is at the disposal of foreign millers. Practical milling experts in Canada have frequently carried off honors in competition with millers from the United States and Europe, winning highest awards at various exhibitions.

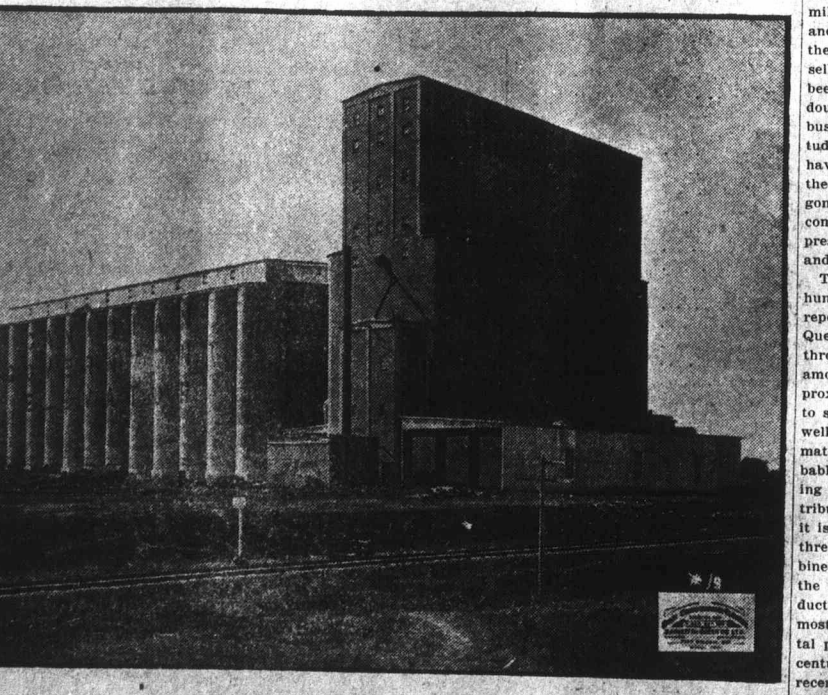
### Available Power Facilities.

The difficulty and cost of securing an ample and steady supply of power has an important bearing on the adaptability of any country, as the seat of a great flour-milling industry. Milling plants are heavy power consumers. Cheap power can be set down as the greatest asset; dear power can cut profits almost to the vanishing point. In some mills the power item figures out to as high as eight cents per barrel; in others, again, situated on a steady stream with no danger of dams being swept out by the spring freshets, the cost is practically negligible. Water-power, of course, when available in sufficient and steady supply, is by all means the cheapest, and its abundance in early years especially in Western Ontario, accounts partially for the concentration of the industry there. The greater part of the Dominion, in fact except the prairie provinces, possesses a wealth of water-power available for the generating of electricity. Industrial development, including that of flour-milling, has in this respect been well-provided for in Canada.

One of the main causes of the comparative fewness of small country mills in the Canadian West has been the fact that the country is poor in power-generating rivers. The cost of fuel, too, has made the use of steam-power very expensive. The streams are few in number and sluggish in flow. Right in the midst of the world's most fertile wheat fields, the flour-milling industry has made slow progress. To some extent this may be attributed to the scant attention paid to mixed farming, but it is more directly due to the high operating expenses, of which the power bill is the most important. Cheap power is one of the strongest forces tending to centralize such an industry as milling.

How do we compare with our competitors on this score? Practically speaking, we need consider only the millers of the United Kingdom and the United States. The Britisher is probably in the most favorable position. Although his country is poor in water power, it is rich in coal and he is able to generate steam-power at a lower cost than foreign manufacturers. Between the U. S. A. and Canada there is little choice; the former has the edge in the price of coal, owing largely to the better distribution of her coal-fields over the country. Respecting water and hydro-electric power resources, Canada may be said to have the advantage. Both, however, have abundant resources which, as yet, have been little developed. No part of the Dominion except the prairie provinces has been under any special handicap as to the securing of motive power and in the prairie provinces the discovery and utilization of natural gas promises to remove this past difficulty.

Before passing from this phase of the subject, it is not out of place to emphasize by illustration the vast importance of cheap power in building up and centralizing the milling industry. This is best exemplified by the city of Minneapolis, which leads the flour-producing centres of the world in annual output. The milling capacity of that city reaches the astounding total of over sixteen million barrels per annum. The magnificent source of water-power afforded by the falls of St. Anthony on the Mississippi River has been



NEW GOVERNMENT GRAIN ELEVATOR AT SASKATOON.

# THE STERLING BANK OF CANADA

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1915, Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 18th of May, 1915.

| PROFIT AND LOSS ACCOUNT.  |              |
|---|--------------|
| Balance of Profit and Loss, 30th April, 1914  | \$ 87,982.57 |
| Profits for the year ending 30th April, 1915, after deducting charges of Management, rebate of interest, etc. | 115,111.29   |
| Making a total of   | \$203,093.86 |
| Appropriated as follows:—   |              |
| Dividends   | \$ 71,646.41 |
| Transferred to Contingent Account as appropriation for Bank Premises, Bank Note Account, Loans, etc.          | 28,709.84    |
| Taxes   | 10,462.75    |
| Reserved for possible depreciation in Securities held   | 40,000.00    |
| Balance of Profits carried forward  | \$228,983.86 |

| RESERVE FUND.   |                |
|---|----------------|
| Balance brought forward   | \$300,000.00   |
| General Statement   |                |
| LIABILITIES.  |                |
| Notes of the Bank in Circulation  | \$ 557,045.00  |
| Deposits not bearing interest   | \$1,689,422.71 |
| Deposits bearing interest (including interest accrued to date of statement) | \$1,552,429.12 |
| Balances due to other Banks in Canada                                       | 6,841,551.53   |
| Cheques on other Banks  | 16,813.40      |
| Acceptances under Letters of Credit   | 3,734.97       |
| Total Liabilities to the Public   | \$7,938,241.30 |
| Capital Stock paid up   | \$1,198,801.00 |
| Reserve Fund  | 200,000.00     |
| Cheques and Stocks  | 1,145.45       |
| Dividend No. 35, payable 15th of May  | 17,968.51      |
| Balance of Profit and Loss Account carried forward                          | \$2,583,939.95 |
|   | \$1,570,959.55 |
|   | \$9,508,343.85 |

| ASSETS.  |                |
|--|----------------|
| Current Coin held by the Bank  | \$ 47,022.26   |
| Dominion Notes held  | \$80,746.25    |
| Deposit with the Minister for the purpose of the Circulation Fund                                      | \$6,400.00     |
| Notes of other Banks   | 112,084.00     |
| Cheques and Stocks   | 468,852.74     |
| Balances due by other Banks  | 16,900.00      |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada                              | \$33,224.91    |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian | \$1,998,324.15 |
| Railway and other Bonds, Debentures and Stocks not exceeding market value                              | 580,188.60     |
| Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks             | 398,316.37     |
| Other Current Loans and Discounts in Canada (less rebate of interest)                                  | \$45,789.29    |
|  | \$,518,246.90  |
| Overdue Debts (estimated loss provided for)  | 15,632.83      |
| Bank Premises, at not more than cost, less amounts written off   | 274,403.73     |
| Liabilities of Customers under Letters of Credit, as per contra  | \$,734.07      |
| Other Assets not included in the foregoing   | \$3,767.81     |
|  | \$5,885,775.43 |
|  | \$9,508,343.85 |

G. T. SOMERS, President.  
Toronto, April 30th, 1915.  
A. H. WALKER, General Manager.

the chief factor in giving Minneapolis this place of pre-eminence in flour-milling. That fact alone, of course, could not have made the city what it is. It has been supplemented by the advantage of the splendid grain supply from Minnesota and the Dakotas, and above all, by the energy and acumen of her pioneer business men. Nevertheless, the availability of abundant, cheap power has been the prime factor in making Minneapolis.

Taken on the whole then, Canada is amply endowed with power resources. In the east there is abundance of water-power, and coal is obtainable at a fairly low figure; in the west the industry, like all others, will have to centralize at the most favorable points.

The Advantages of an Early Start. Strictly speaking, this consideration ought hardly to be classed and treated under the head of "manufacturing facilities." However, an early start, supplemented by an energetic business policy and by the investment of a considerable amount of capital, must be considered as of first importance in developing any great industry. It applies to nations as a whole as well as to particular cities, although it has been evidenced respecting city growth by such examples as Manchester, Sheffield, Waterbury, Meriden and Detroit.

The millers of the Dominion have laid well the foundations for the future greatness of their industry. They have been wide-awake in seeing mechanical perfection and have not feared to make liberal investment of their capital. When the commercial era came, they were in the front rank on seeking foreign markets. They are to-day tireless in their endeavors to build up, wherever they can advantageously do so, a sound foreign trade based on the quality as well as the cheapness of their products.

One notable feature of the growth of the milling industry in Canada has been its centralization in the Province of Ontario. This degree of concentration has not been entirely due to the natural advantages of this province for the business; it can safely be attributed in large measure to the faith and ability of the Ontario millers. The majority of them commenced with a small gristing trade of the "agricultural adjunct" type. With the coming of railroads they branched out on a commercial basis; they ground American as well as Canadian wheat, they entered distant markets for the disposal of their output. The introduction of the Hungarian system, they scrapped the obsolete and installed the new machinery. Since the North-West opened up, with its consequent tremendous production of wheat, they have built new mills, doubled and trebled the capacity of old plants, and made every effort to capture, as far as possible, the business of grinding the western grain crop and of selling it in the markets of the world. All this has been done at a great cost, and a small profit. It is doubtful where there is another single manufacturing business in the Dominion of anything like the magnitude of the flour-milling industry in which the profits have been cut down to such a small margin during the last thirty or forty years. Yet the millers have gone steadily forward in the face of the severest competition, building for the future as well as the present and slowly establishing themselves in foreign and especially in British markets.

To-day there are in Canada something over eleven hundred flour mills, large and small. The last census report shows that 574 of these are in Ontario, 318 in Quebec, 36 in Manitoba and the rest distributed throughout the other provinces. In 1910 the total amount of capital invested in the industry was approximately forty-three million dollars, and it is safe to say that that amount has since been increased to well over \$50,000,000. The value of the output, estimated in 1910 at slightly over \$32,000,000 is now probably not less than \$90,000,000 annually. In considering the size of the industry and the manner of its distribution among the various sections of the Dominion it is interesting to note some peculiar features. The three provinces, Ontario, Quebec and Manitoba combined, produce approximately ninety-one per cent of the Dominion's total output of flour and its by-products. To this Quebec and Manitoba contribute almost equally, while in 1910 Ontario's share of the total production was, roughly speaking, sixty-four per cent. A noteworthy fact, well exemplifying the recent trend of organization in this industry is made evident by a comparison of the mills of Manitoba and Quebec. Taking again the figures of 1910—the thirty-

six plants of Manitoba turned out stuff to the value of about \$12,000,000, whereas the three hundred and eighteen mills of Quebec Province produced goods valued at only slightly more than \$11,000,000. Flour mills in Manitoba have an average capital thirteen times as great, and an average annual output nearly ten times as great as those in Quebec. The former province, with its big mills represents modern business organization.

The comparative figures for the years 1900 and 1910 prove (which hardly requires proof) that the great growth in milling has come as an accompaniment and result of the immense increase in the wheat production of the west. In 1900 the amount of capital invested in the industry stood at \$15,000,000 and the value of the annual output at \$32,000,000 in round numbers. A decade later the aggregate of capital had increased to \$43,000,000 and the value of products to \$32,000,000 or, in other words, respective increases in ten years of 162 per cent, and 187 per cent. These figures indicate not only that the industry has a splendid start and foundation but, moreover, that it is in a sound, progressive condition, at least in the growth and extent, if not in the profits of the business.

The Relation of Milling to Mixed Farming. In estimating the facilities or advantages for flour-milling offered by the Dominion, or by any other country, the relation to other industries constitutes a weighty consideration. Especially important is the extent to which mixed farming has been developed. There are about eighty-four pounds of mill offals produced per barrel of flour. Ordinarily the value of the byproducts is from fifteen to twenty per cent of the value of the total output of a flour mill. Obviously, milling cannot be carried on successfully except where there is a large market available for the disposal of bran, middlings and shorts at a profitable figure. Moreover, this market must be at no very great distance from the point of manufacture, owing to the high cost of shipping such bulky freight as mill feeds. Offals comprise a class of feed known as milk-producers; as such they are in demand chiefly on dairy farms, although to a certain extent also for the fattening of stock. To be situated in or near a community where mixed agriculture is engaged in extensively is, therefore, almost a necessity in flour-milling. The two industries are supplementary; each is practically necessary for the successful operation of the other. In this respect, the millers of Ontario are exceptionally well situated—much better, in fact, than those of most other parts of the Dominion. The greater part of Old Ontario is the seat of mixed agriculture which is already well-developed in some parts, but far from being as advanced as it undoubtedly will be within a few years. The local mills find it impossible at certain seasons of the year to meet the demand for offals in their own immediate communities and are usually able the year round to sell their output at profitable prices. This fact explains partially the pre-eminence of Ontario in the Canadian milling industry. The reverse is true of the North-West as a whole. There the absence of mixed farming has combined with the lack of power facilities to retard the development of flour-milling. Its effect is most evident in the fewness of small mills doing a local business; in the case of large plants, the offals had to be shipped long distances, and consequently sold at a sacrifice. Very little mixed farming is carried on in Saskatchewan and Alberta, but the farmers of Manitoba are feeling the results of past policy and are being compelled to turn more and more from the old exhaustive wheat-mining methods to more scientific agriculture. The change will be welcomed by the mills of Western Canada, which have hitherto had virtually no local outlet for their by-products; heavy freight charges have eaten deeply into profits.

(Another article in this series will be published in due course.—Ed.)

SPANISH AMBASSADOR AT ROME TO LOOK AFTER ENEMY'S INTERESTS. Madrid, May 25.—The Spanish Ambassador at Rome has been officially authorized by his government to take over the German and Austrian interests in Italy. It had been expected that the American Ambassador would be asked to assume this duty but the German Allies turned to Spain instead.

# DRUGS MODERATELY ACTED AND CONTROLLED

New York, May 25.—There was a lull in the drug market during the week and the price of many of the drugs were made in a few places the general market will probably continue so owing to the supplies. With the opening of the Archangel there are some prospects for that country's products. Various drug and chemical preparations manufactured from crude materials in Italy as well as other countries are showing a sharp advance. The most advanced were those in tartar preparations per pound being needed in tartar potassium sulfate in cream of tartar. Sulfate mixture were advanced 1 per cent respectively. Santonine most holders asking \$49.50 for crystals powdered. Oatmeal was a strong feature in the chemical market, prices advancing 1 per cent and caustic soda was also showing a scarcity of citric acid also advanced output of domestic manure. In a further advance to a basis of 80 second hands. Quinine was strong demand from abroad.

COTTON OPENED EAST. New York, May 25.—On 7 points. Live prices were off 5 to 7 points. Live cotton was a small holiday market, with a lull in sales. Cables from the British cotton leading operators were rather for further hedge sales against India. New York, May 25.—Cotton opened July... October... December... January...

# Etia Chemical Company Limited.

PUBLIC Notice is hereby given that Part of Chapter 79 of the Revised Statutes of Canada, known as "The Companies Act," has been amended by the Seal of the State of Canada, bearing date the 1st day of May, 1915, in relation to the incorporation of Etia Chemical Company Limited, James Louis Finlay, stenographer, Frederick Gyles, Burton Frederick J. Ham Edward Brown, accountants, all residing in the Province of Quebec, as promoters, viz:—(a) To buy, sell, lease, fine, produce, prepare for market, and in any way, to carry on the business of, in gun-cotton, cordite, hydite, turpentine, nitro-cellulose, pyroxyline, nitro-glycerine, and all other propellant powders, mixtures or substances, of even kind, and all acids, chemical compounds, materials necessary or convenient for or in the production, and to carry on the business of, selling, manufacturing and otherwise, mill supplies in all its branches; (b) To use, or to cause to be used, any machinery, tools, or apparatus, or to employ any workmen, laborers, builders and contractors, mechanics, ship-owners, merchants, importers, and to buy, sell and deal in, property, and to construct, erect, build, purchase, or otherwise, to carry on the business of, wharves, docks, and all other buildings, of every kind and description necessary or convenient for the purposes of the company; (c) To acquire or control any trade marks, copyrights, patents, designs, inventions, and the like, conferring any exclusive or limited right to use, or information as to any invention or process, or to any other business, or to the acquisition of which would be calculated to benefit this company; and to develop, or grant licenses in respect thereof, to any person, firm, or corporation, in connection with the business of the company; (d) To apply for or to acquire, or to control any trade marks, copyrights, patents, designs, inventions, and the like, conferring any exclusive or limited right to use, or information as to any invention or process, or to any other business, or to the acquisition of which would be calculated to benefit this company; and to develop, or grant licenses in respect thereof, to any person, firm, or corporation, in connection with the business of the company; (e) To apply for or to acquire, or to control any trade marks, copyrights, patents, designs, inventions, and the like, conferring any exclusive or limited right to use, or information as to any invention or process, or to any other business, or to the acquisition of which would be calculated to benefit this company; and to develop, or grant licenses in respect thereof, to any person, firm, or corporation, in connection with the business of the company; 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