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BUSINESS

To manufacture, buy, sell and otherwise deal in cotton, flax, jute, silk, dyes and other goods; to manufacture from the raw material cottons, linens, silks, worsteds, woolens and other goods; to buy and sell yarns and other fabrics in all stages of manufacture, and to dye, dye-finish and re-dye such yarns and fabrics.

PROSPECTS

There is little competition at this time in Canada for such work as the company is already turning out for such firms as W. R. Brock & Co., John Macdonald & Co., Simpson & Co., Eaton & Co., Toronto, and other equally representative wholesale houses in Montreal, Quebec and other Canadian cities.

During 1916 the importations of such goods as this company is now dyeing and finishing for the trade, reached nearly eight millions of dollars, which, with other goods the company contemplates manufacturing later, are being imported in the amount of nearly ten million dollars annually. There is plenty of room in Canada for a great development of the textile industry.

Never in the history of this country has such a favorable condition existed for the development of industries as the present moment.

There is no country blessed with better facilities than Canada for building up great industries.

There is a steadily growing desire among our Canadian people to buy home productions, and this will increase with the development of our NATIONAL SPIRIT.

LOCATION

There is no more favorable location in Canada for a textile industry than London. It has the climate, the necessary chemical constituents in the water. It has the labor and welfare conditions to keep labor contented. It has the transportation facilities to make distribution easy and prompt. It has many wholesale houses, whose representatives cover a large territory of purchasing people every month.

In June last, all of the stock allotted for sale at the time was taken up and has already been paid for in full. Since then business has been offering in such volume as to necessitate the capacity being largely increased. This is being gone into as rapidly as possible at the present time, and

A LIMITED AMOUNT OF PREFERRED STOCK

is now being offered at par. The Preferred Stock carries a fixed accumulative preference dividend of eight per cent per anum, payable out of profits, and sharing equally with the Common Stock in all profits distributed in excess of eight per centum dividend on such Common stock.

TERMS OF PAYMENT ON STOCK

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Industry, Thrift, Banking, Insurance, Investments

THE PRESENT POSITION OF AMERICAN RAILWAY SECURITIES,

By John Muir, Chairman Railway Investors' League.

Suppose the Interstate Commerce Commission in its decision announced last month had granted the full 15 per cent increase which had been requested by the railroads all over the country.

Would this grant have been the most encouraging solution of present difficulties of the roads? Would it have constituted the surest guarantee for the future?

The Interstate Commerce Commission could have granted in full the requested increase of 15 per cent as a war relief measure, and by enunciating principles inimical to the investment position of railroad securities at the same time could have administered a knockout blow to the long-time confidence of investors.

It was not the mere amount of the immediate increase which was most important.

It was the principle involved.

Permanent principles of fair play were enunciated by the commission which afford the greatest encouragement to investment capital.

LARGER COMMISSION LIKELY.

Owing to the death of Judson C. Clements there is now one vacancy on the Interstate Commerce Commission. It is considered altogether likely, in view of the increasing burdens of the commission, that President Wilson will be empowered by Congress to name two additional commissioners under an act which will raise the membership from seven to nine. The last decision found the commission divided against itself, with Commissioner Harlan, who now takes a liberal view of the powers and responsibilities of the body, concurring in a decision which gave the carriers much less relief than he believed to be their due.

Enlargement of the commission by the appointment of three new members should give President Wilson an historic opportunity to raise the average ability and the average viewpoint of the Interstate Commerce Commission to a level which will be in accord with the spirit and the needs of the times.

The last decision admits for the first time the principle that the commission is not merely a judicial body, but one which has large legislative powers as well. Just as the history of the United States Supreme Court has been one of gradual assumption of powers and prerogatives not exercised in the early chapters of national history, so the annals of the Interstate Commerce Commission have reached a stage which finds that body assuming reeponsibilities which the earlier commissions considered beyond their scope. We believe that the accretion of broader powers for the Interstate Commerce Commission is entirely in harmony with the underlying national ideal of efficiency.

INTERSTATE COMMERCE COMMISSION EVOLUTION AND THE SUPREME COURT.

That it is impossible to regulate the commerce of a country which has grown to the size of the United States by conformity to any set of laws, is a proposition admitted by all who have studied the problems involved. Transportation is a complicated and interwoven science which requires the concentration of legislative, judicial and administrative powers in one body, educated by years of practical experience. We believe that the nation should recognize the all-important functions of the commission by increasing the salaries paid to members to a minimum of $15,000 per year, and look upon appointment to the commission as the highest recognition of ability in the transportation field.

It is the aim of every lawyer with pretensions to greatness to be appointed to membership of the United States Supreme Court, in spite of the fact that the $20,000 per year which is paid is a small item compared with the rewards which are obtainable in private practice. If the common practice of criticizing the hard-working members of the Interstate Commerce Commission on every occasion could be changed into one of appreciation for the hard, conscientious and able work which is given, we believe that more men of first-class ability would be anxious for membership on it.

NO TIME TO SELL RAILS.

In answer to hundreds of inquiries from all parts of the country which have come in from members of the Railway Investors' League, we have no hesitation in stating that in our opinion it would be a mistake for investors who have held sound railway securities over a period of time to liquidate now.

Pessimism concerning the outlook seems now to have reached a climax.

Among officials and executives especially, there seems to be a faculty for seeing no bright bit of sky on the railroad horizon.

Costs of equipment, of supplies and other commodities, taken in conjunction with threatened labor shortage, discourage those who, from the necessities of their position, have to be most concerned in immediate obstacles. However, the extremes which are being encountered in these departments are due to war conditions. And the war can't last forever.

WAR MEASURES RELIEVE CONGESTION.

Railroads are among the few branches of activity which seem in line for definite and speedy financial benefits as the result of war regulation and direction. While the copper, steel and other industries are being asked to sell products to the Government at fixed minimum prices, lower than prevailed before the United States entered the war, most of the larger railroads are receiving higher rates, and war regulation is removing difficulties which were previously operating against net earnings.

Congestion, especially around the big terminal points, caused the sharp decrease in railroad net earnings which began to manifest itself at the beginning of 1917.

Use of the railroad bill of lading as a credit instrument representing an obligation on the part of foreign governments to render payment on contracts for munitions and supplies brought about a state of tie-up and confusion which it was nearly impossible for the railroads to straighten out with the limited discretionary powers available to them under the normal conditions governing the relation between transportation company and shipper. Despite the need and emergency certain general procedure had to be followed, with the result that the confusion could not be straightened out. Not only has this been accomplished under the direction of the railroad war board, but co-ordination of effort has been followed by a general cleaning out of impediments to the smooth flow of traffic all over the country. This, in our opinion, means that the net earnings of the second half year of 1917 should compare more favorably with those of 1916 than did the first six months of the current year.

BUSINESS SITUATION IN THE UNITED STATES,

As Seen By Clarence J. Housman.

No businessman is thinking in terms of "business as usual." England began the war with that idea, and it cost her very dearly. We have learned from experience of other nations that in modern war business cannot proceed as usual.

We doubt very much if many businessmen are thinking in terms of profit. We hold with Secretary Lane that a great majority of the businessmen of the country, perhaps up to 90 per cent, are prepared to submit themselves, their properties and their profits unreservedly to the will of the Government, provided the Government has the intelligence to know what it wants. There is a spirit among American businessmen at this time which perhaps has never been matched in the world—a spirit of sacrifice. It is vocalized in the case of one of the great packing concerns. You may have noticed it in the newspaper headlines: "The Government can have Armour & Co." It attracted very great attention because the spirit was already known. The Government can have the United States Steel Corporation, too. It can have anything it wants, on its own terms; or it can have it first and make terms afterwards, only it must have the imagination to know definitely what it wants and how it wants it, and then the intelligence to take it in a generous spirit. It cannot decently take Armour & Co. with one hand, and with the other hurl about indiscriminately the aspersion of "profiteering."

And it cannot reasonably expect business to accommodate itself to war conditions and keep the mechanism of industry in order when there is neither theory nor policy to govern the relations between business and war.

It does not matter so much what the Government's price policy shall be. It is important primarily that there shall be a policy. Business can adjust itself to any condition. It will accommodate itself to arbitrary prices, or to a policy of cost plus a percentage, or to a policy of deferred settlement, but it must know what the Government proposes to do.

It is expected that the Government, in the great basic industries, will determine the prices at which it will buy, then decree that the same prices shall prevail for civil consumption. This means, of course, that the regulatory function of price would be suspended. It would be imperatively necessary then to introduce a system of industrial rationing. That is all right. Business will accommodate itself to a new economic regime over night. But the Government must introduce the regime. Business in suspense is a calamity.

WALL STREET CONDITIONS.

The past week has been of little interest on the New York Stock Exchange. There have been few eager to sell and as few eager to buy, but when stocks were in demand there were very few disposed to sell at the popular prices of the day. The market presents few changes as a consequence.

The prospect of Government price-fixing did not help matters, but it is worthy of note by those who are interested in American Rails that the market continues to manifest much latent strength, and adverse legislative measures or prospects have little effect on present prices. There can be no doubt that railroad stock must improve from present figures. Not because they are making any very marked increase on their earnings, but rather because they have met the most untoward conditions and are just beginning to feel the benefit of many drastic adjustments they have been obliged to make. Buying on dips and selling on spurts will probably best characterize the trading for some time.

Many of our Canadian industries are doing markedly well. Especially is this true of Pulp and Steel, and stocks of these industries have recently made good advances which should be followed by steady appreciation for some time. Business on the whole, is good, and crops have been doing excellently well, both in volume and quality. Prices of all commodities will doubtless remain high until another crop is harvested, and as the year advances into the early months of its successor, we may expect higher prices for money than now obtain. The world is under a tremendous financial strain and the figures covering our national expenditures over the war area are fast growing to an appalling volume.

It is reassuring that the richest nation of the world is now among our allies, and that her people now say, "No matter if it takes all our resources in men and money, this war must be won, since it is a war of autocracy against democracy, and as such, this, the greatest and most successful democracy in the world cannot think of a Hun victory in the present conflict."

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