May 28, 1898.

DECLINE OF INDIVIDUALITY

la Basiness Life Dwelt Upon in an Able Manner.

The Formation of Limited Companies and Their Consequences -Some Features of the Magnitude of the Movement.

Ayear ag . Bay- a writer in the Nineteenth Century Magazine, not less than 23,728 limited companies, with a total paid up capital of £1 285 042 021, were, according to official statistics, carrying on business in the United Kingdom. Now the most recent estimate with which I am acquainted places the wealth of this ecuntry at £11 806 000,000, and so, assuming this estimate to be approximately correct, we may make the broad statement that approximately onetenth of our possessions belong to, or are represented by, concerns regulated by the Companies Acts passed since 1861. There statistics take no account of companies which come under special acts of Parliament: were we to include railways, etc., we should increase the amount siready stated by more than 21000(10300, and the ratio of company stble promises of prospectures. capital to total wealth would have to be raised from one tenth to one fifth.

We have been putting such a large pertion of our eggs into the limited lisbility basket with ever increasing years of limited liability-from 1862 until 1887-we created 11 001 companies, with a capital of £611,430,000; roughly, 440 companies a year, with not quite 225(10000 capital. For the last ten years the total has been 12,727 companies, with 1670 612 000, or 1,272 com panies with 197 361,000 as an annual average. And from statistics published last New Year's Eve by the Westminster Gazette we gather that in 1697 limited companies offered not less than gladgement in newly created capital to the public.

The effects of this general "limitation" are only too at purent. We can hardly perform any of the acts of daily life that has become the shibboleth of our fram our load (formished by Somebody, Limited) than we use a limited soap maker's toop. Very likely some of our gaments bear a limited address. When we have dorned them and go down to breaktast we find on our table some mospectuses arrived by the first post; our bread and our jum bear the limited rand, and very likely our tea and our butter would bear it if they could. Our morning paper is owned by a limited one of and paragraphs relating to ary. nited companies and their shares. We go to town in an omnibus or a cab owned almost lived with shops belonging to day. We haven and dine in limited limited theatres; and even when we the inevitable abbreviation on the minemi water bottle.

This drying up of a once bountiful spring of commercial efficiency is, owever, not by any means the only evil reult of the company craze. It has many other grave consequences. The gradual or the small trader's disappearance does not seem due to that rigorous law which ets the littest survive and the weaker perish, but to all manner of artifices which have nothing to do with effidency. The corporate rivals of the small traders may have some advantage because of their large resources, their power to buy large quantities for cash, and their ability to sell at smaller profits, and if need be on credit; but this gain s presumably more than set off by the greater wastefulness characteristic of companies, and by the lack of personal supervision on the part of personal pwners. If companies have the advanage in business we must seck the cause lasewhere. The mere fact of baving many shareholders alone is, from a tradng point of view, an advantage great enough to divert trade from the small people to the hig companies. One is o apt to buy of a company in which ne holds shares, because one thereby lelps to swell its profits, and therefore ne's own dividends—in theory at least. And besides, a limited company can brough its board "influence business." can start offshoots, and resort to all namer of inflation, which for a time rings profits, but which with time will ring disaster.

The writer then proceeds to outline he various abuses which crept in, such the formation of companies in conection with undertakings which are

Constipation auses fully half the sickness in the world. It tains the directed food too long in the bowels

nd produces biliousness, torpid liver, indingue, sick headache, in-maia, etc. Hood's Pills reconstitution and all its suits, early and thoroughly. 20c. All druggists. repared by C. I. Hood & Co., Lowell, Mass. purely speculative, and goes on to deal with other phases of the question which will appeal to the thoughtful businesss man. He says :-

Only those whose daily life gives them many opportunities for observation can be aware of the dangerous extent to which the system of mutual propping up is now carried on by our company directors. When lack of good manage ment begins to have its inevitable effect upon profits many directors start off shoots in some form or other, with the greater alacrity because they themselves generally can "make a bit" in the process. It is well known that one of our great limited concerns pays chiefly because it indirectly promotes new hotel companies, which give out big orders at prices which one must presume to be profitable. How these hotel companies, handicapped as they are by expensive equipment, can ever pay, one fails to see. How mining finance companies "aupport" each other, now "tied" business, foredoomed to failure, temporarily swell profits in hundreds of cases, is also well known to these versed on company matters. But a system of mutual shoring up cannot go on indennitely. It has, indeed, by this time been carried to a length which leads one to regard it as a very weak spot in British business. though most people mistake the hectic flush for a healthy glow.

Few amongst us seem even to suspect the general inflation which prevails on all sides in our business world, becaue it looks so much like real prosperity; yet it is inflation all the same, and inflation largely called by directors who are in their last trenches to fulfil the impos-

Apart from this general inflation there are other evil consequences. I believe that the frequency of labor disputes is largely due to the gradual elimination of the personal element from business, and that the pro rata growth of strikes has a sympathetic connection with the pro rata increase in company promoting. celuity. During the first twenty-five People are so apt to like and respect a company less than an individual, particularly working people! A Board of Directors or a General Manager cannot be in touch with employes in the same way as a master is with his men, and certainly cannot have the same it fluence; and published dividends must induce a working man to ask for higher wages with a frequency which no private accounts could engender.

> The methods of premoters of these undertakings are then reviewed and exposed in a vigorous fashion.

WAR NOTES.

THAT a change of a radical character has passed over the American people in the last few weeks must be obvious to every one. We suspect, however, that without being confronted with the word | the real nature of this change has not been fully appreciated. The signs of commercial life. No sooner do we rise | general business activity, says a writer in the United States Inventor, are not more marked to day than they have been a number of times in the last five years, and yet, as regards the feelings of practically everybody, there is a great guli between to day and a few weeks ago. There have been times when business in certain lines was unusually active, but there has never been an occasion when the improvement has not been attended by more than a lurking fear that the company, and is sure to mention quota- existing conditions were merely tempor

ya limited company, through streets situation to-day, says this writer, is the The writer of the 'Villiam Brown' papers removal in very large part of this aplimited concerns. And so it goes on all prenensiveness regarding the future. The change in the attuation is strikingrestaurants, we seek amusement in ly illustrated by the indifference of the public at this time to the wild declaratake our nocturnal whiskey we perceive | tions of our Congressmen. Not many weeks ago such propositions as those to coin the seigniorage' and to emit \$150,-000,000 of greenbacks would have thrown the business interests of the country into the profoundest gloom. As a matter of fact, these suggestions have been absolutely without effect, so confident disappearance of the small trader who has been the feeling lately that condifinds it impossible to compete with the tions are going to be such from now on merciless limited concern is grave as a as to preclude the necessity or the possisocial phenomenon, and of questionable | bility of such legislation. So expectant advantage as an economic development; is every one of a great future for this country and for its various industries, that such measures as we just referred to are regarded by the people as a whole as abourd anachronisms.

> Economic conditions, he says, have unquestionably been at work ever since the panic o 1893 to put the country in better financial condition than it was in for many years previous. The precipitating cause of the present optimism was, however, our naval victories. The high price of wheat, and factors of a similar nature, would no doubt have produced a marked effect upon our fortunes had there been not a shadow of war; but there is every reason to believe that the old apprehensiveness would still have remained to detract from our peace of mind. The war has accomplished great things for the country, in removing that depression of spirits that has hung like a pall over the entire American people for the last five years. Our naval victories have given us new visions of na'i pal greatness. Our feelings have been so elated that it is impossible for us to view even dry economic tacts any longer with apprehension.

> When the present situation, therefore, is studied in its broader aspects, there is every indication that the financial and commercial interests of the United States are about to enter upon an era of prosperity such as, perhaps, we have seldom witnessed. Ligging energy will be stirred to new activity, the American intellect will be a keener instrument for some years to come, broader views regarding markets and methods will prevail. In short, the pent-up energies of the people of this country are bound to assert themselves with force.

THE FIRST CAPITAL PRIZE.

At the distribution of May 18th of he Society of Arts of Canada, 1656 Notre Dame street, the first capital prize has been drawn by Mr. M. E. Auclair, deputy clerk, Recorder's Court

The faith which can move mountains is always the faith which comes from emperience. It is take with Rood's Sareaparille. The faith of youth is exaltation.—J.M.B.

OUR PHILADELPHIA LETTER.

Famine Stricken Sons and Daughters of the Old Land.

Some Timely Remarks on the Subject-The Subdued Strain in wich the Distress in Ireland is Reported by the Non-Catholic Press-Notes of Interest on the War.

Philadelphia, May 23, 1898. How many of you know what a havelock ' is ? How many of you remember its fate in the Civil War? A good memory is certainly a good thing, if it is valued according to its scarcity among men and women. Papers which some new freak as a means of 'nelping' one's fellow beings, are now fully occupied with the soldier and his affairs. Comfort bags, ditty bags, housewiveswell, there is neither time nor space to enumerate all the articles that are to be curiously and wonderfully made, and poured upon the devoted heads of the poor fellows who are already weighed down with the weapons of war and the barest, absolute necessaries of existence. Lists of the contents desirable for these bags of many names now follow close upon the suggestion of their manufacture, and among the items many f the lists have placed the havelock. Some trouble to write, themselves.—over the signature of the writer with 'Mrs.' prefixed, and full address suffixed-suggesting the havelock as their idea of a good and useful article. Now, is there no one to recall the fate of the havelock thirtysix years ago? Has no one read in some Brown and his Havelock? The description of Private Villiam Brown as he applied innoceptly ignorant, and, again, I that by the patriotic vimmin of America, a sign of threatening busine in Ireland and the 'mameless garment,' also of So troo it is that one half the world their manufacture, is not to be forgotten does not know how the other half lives by those who have read it, and it sets havelock's adoption in the United States Army with vigorous frony.

THE HAVELOCK OF THE BRITISH TWO OF S

in India took fast hold of the imagination of the patriotic vimmin of America,' and they proceeded, early in the muslin nightcaps to be worn in daytime sands of India are more madd-ning troublesome and useless, a source of per-petual annoyance, and a never ending burden be berne. The distinguishing feature of the source of ridicule and Yankee jokes. put the limishing stroke to their defeat. when he graphically made known the fact-so he said-that so much muslin was required for the ruttle of the havelock, nothing remained for the proper finish of the shirt, and the soldier. Vil liam Brown, appeared before his Peesident, to receive the reward of his gallant conduct, with his head so swathed in folds of white that the President was overcome with sympathy for his wounded condition, and with pity for his meagre wardrobe. No more was heard of the havelock for thirty odd years. when 'the patriotic vimmin of America' again produce it as an example of their grandmothers' zeal and handiwork. How many of the examples quoted to us of the wit and valor, skill and labors, of the past have as slight foundation upon which to build the structure of their fame? It is to be hoped 'Villiam Brown' may be resurrected for the enlightenment of any poor soul who may yearn to aid,' and constructs a have-

The Stories of the Irish Famine that are now thrilling the hearts of those who read the Catholic papers are told in a subdued strain in the papers that are non-Catholic. Truly, the horrors of the exists in both bemispheres, would weigh happiness and to God.

is 'at our gates,' but prayers, at least—and fervent prayers—must be spared THE S. CARSLEY CO., Limited. from the active charity that spends for Cubans (to be repaid with Cuba) and sent heavenward for the famine-stricken in Ireland. With how much more hope too, can we give them, for the 'help of the Most High' is to begained by prayer, while the stiff necked Spaniards will not yield-they must be stripped by the strong hand. I often wish when forcing the attention of o hers to the sufferings in Ireland, and finding them altogether ignorant of even the name of want in connection with her people at the present, that the stories teld us as Catrolica and women. The wonderful pen of Margaret F. Sullivan has told, with the master hand-there is no use of sapplying any 'feminine' touch in a reference to her; she is simply and altogether 'a leader among men,' and takes no 'lower plane position-upon its every line, the story of Ireland's oppression and dannt exist, it seems, to suggest with every that were for the whole world's realing. less determination, and told it in papers issue some new folly as 'fancy work' or If it could but tell the tale of this year's woe! Mand Gonne's letter of a short time since was clear and strong, touching and thought provoking; it was very, yery good, but it was only in our own Irish and Catholic papers | Yet I-who am an American of Americans for two centuries and a half, with many ties in that time linking me to many land -- 1 know that a pitying and sympathetic spirit would ammate my people if they

THE CULT OF THE LAND'S WANT

It is mere than possible—it is essy, to ive a full and earnest life in protound ignorance of a matter which is up in to the world and of profound interest to your next neighbor. I know of ques tions that are all-engrossing to the earnest workers, have even gone to the friends, Orthodox and Bickeite, of which the Presbyterians on one side of me, and the Episcopalians on the other, have no conception, and all three of these bodies are utterly and entirely ignorant of the bulse that i cats with ferver and devotion in the Catnolic nearts with which my own keeps time. I speak fearlessly to old scrapbook that very clever and each and all of the things that interest neared in the havelock made for him | them all aucouses us that there has been -above all, how the other half suffers. forth the cause of the failure of the Knowing and feeling it, too, is we all this it is to bring it home thedieg con stantly of Ireland's trouble and the ret ting of the potstors, fretting often of cause of the continual range perc, or c never thinks until they hear in the street-car from strange tips: The rate has rained the potaties. I planted civil war, to manufacture immense white | bushels of the best, and only a few seat tered vines have come up here and over the regulation headgear of the U.S. there.' How naturally one thing succeeds troops. They had a deep white rutle or the other. We tear no tamice, but the cape, hanging far down over the neck thought of less is enough to quicken and shoulders, and were supposed to be one's imagination to what has then and a protection from the san's rays, the must be; where the min has rained the troublesome insects, and the briars and paratoes' falls like the death doom on thorns of the march. But the heat of listening cars. How long, to hord, now India is not the heat of this climate, the long! The suffering of the earth's insects of India are worse than the in- | children weights heavier and neavier on sects of America, and the pricks and even the hearts that have least to best, and the need of prayer, the work of the than those encountered here—at least, Church's neart, presses closer and closer, | India wear the navelock—or did—the days pass quickly and must ally to that | 🍎 wear it in America. It was clumsy, end of sin and the triumph of the U.

is a tatholic and a convert, therefore, a | 🍎 when the first fluor of years is past, seconomical housekeeper. know what they have gained, and are grateful and faithful. A long Holl of Honor may be reckoned up aiready as ours, and we can look back with condence and peace. For we know that 'a practical Catholic' gors forward as God wills.

WANT TO REEP YOUR NEURALGIA?

Of course you don't: so you should take Sept's Emulsion. It is a fact this Bell Telephone 396. remedy cures it; and it cures nervousness, nerve debility and insomnia also.

Despite all exterior consolation, O suffering Christian, If you wish to empy the love of God. Heavenly consolation is a very tender thing that does not abide with the who seek consolation elsewhere.—St. Bonaventure.

Life may be low and miry for us, but it is always possible to cut a stairway up which we can climb into clean, health present-tamine, pestilence and war- ful air and sunshine. A kind word, an are enough to darken the summer sky honest, bold action, a silent prayer, a to anyone who reads any papers, and to hear y, unselfish love, are daily trifles, know all, to behold in imagination the yet they are each a step in the stair up wide and varied field of suffering as it | waich we can climb, it we will, nearer to

Memory-Points about Singer Sewing-Machines

They are Made and Sold only by THE SINGER MANUFACTURING CO.



We make but one grade of product, admitted to be the best; hence attempts at imitation. We deal directly with the people, through our own employees all over the world, selling 800,000 machines annually. We do not sell to dealers nor through department stores.

ALL SINGER MACHINES BEAR OUR TRADE-MARK.

IF YOU BUY A SINGER, You get an up-to-date machine, built on honor, te wear a lifetime.

You get it for the lowest price at which such a machine can be furnished. You will receive careful instruction from a com-

petent teacher at your home. You can obtain necessary accessories direct from the Company's offices. You will get prompt attention in any part of the world; our offices are everywhere, and we give careful attention to all customers, no matter where their machines may have been purchased.

You will be dealing with the leading sewing-machine manufacturers in the world, having an unequaled experience and an unrivaled reputation to maintain-the strongest guarantees of excellence and fair dealing. SOLD ON EASY PAYMENTS.

OFFICES IN EVERY CITY IN THE WORLD.

THE SINCER MANUFACTURING CO.

Admiral Devey

SARA TRAINER SMITH.

FIRST COMMUNION.

PICTURES FOR FIRST COMMUNION FOR BOYS AND GIRLS.

FIRST COMMUNION

In Mother of Pearl Silver Chain \$1.00 each and armards.
In Mother of Tearl Silver plated Chain, 25c each and apwards.
Imitation Pearl Beads, 75c, 90c, \$100 and \$1.20

White Covers, at 75c, \$1.00, \$1.25, \$1.50, \$2.00 and \$3 to each.

Dark Morocco Covers, 50c, 60c, 75c, \$1.00 and apwards.

Cheap Books, at 90c, \$1.20, \$1.50, \$1.60 per doz.

Sanctuary Oil, best Quality.

incense, charcoal, gas lighters Headquarters for the best grades of Candles in pure Wax. Stearine and Paratine.

D. & J. SADLIER & CO. CATHOLIC PUBLISHERS,

AMERICAN AND EUROPEAN

TOURS

Allan, Dominion and Beaver Lines, Quebec Steamship Co.: ALL LINES FROM NEW YORK

Florida, etc. COOK'S TOURS.

... MAIL ORDERS. ...

Montreal's Greatest Store.

The accuracy of our Mail Order organization during recent years is well known. A blunder occasionally—the means arwere more widely told the world as men human-but so seldom that the Department is known as having a model system. Success proves it. We shall list it this year above its own level, so that what has been good service before 1 -- far above the average-- will be excellent now.



HOUSEHOLD LINENS.

Most people like to day their TINI'NS at The Big Stere, they cell a sense of ecurity in knowing that our Linen V duce are the Best, and they can select from the widest range of Laters on this Control of a assertments are new at their fellest values, at their best, and prices at their lowest. When this occurs it's the best time to buy.

LINEN BOMBS

Notre Dame Street.

certain would. The most war of knots (work at The Bog Sore, on Monday you'll for the least money. LINEN TABLE DAMASK in New Designs and the following writing: Jamehos, Brassed of thebas, Lot of a conta vard : . I man ex. 60 - a vart . . - incors.

well serveted row patters. Wastes TOWELS 16 by 31 inches. Special, 7c. 44 inches 17c a vert 1 48 inches, 21c Very Horvy Huck thack Linea Towels. r vard: 52 inches 24 to vard: e0 incres, [with R to Border, 17 by 28 inches, 9 cents. Isom variety 72 inches, 750 m vard. DINNER NAL, INS to match, linen, spherolid round thread, red berder, size 20 size, in in 55 th off Super dezen.

THE S. CARSLEY CO., Limited.

LIMIN TOWELS.

Linen Values that the second poly Thousan's of Linen Towels rold every and a smerit value for of great hiercet. THE CRABACK LINES TOWERS with I Parcy II d Boder, size 14 by 24 mehes,

HEAVY HUCKABACK LINEN Or a raid : 72 probes, 8 prograd TeWFLS, 15 by 28 mehes, 5 cents.
UNBLEACHED TABLE DAMASK, From HEAVY HUCK BACK LINES. - Very Heavy Hockaback Linen Towels. by to inches. Special value, 12! cerds.

THE S. CARSLEY CO., Limited.

Summer Dress Coods and Silks.

Supposed ross to observe Stors deserve a prominent place in the store news of to say. They are hat is at rout a richer than ever before. New, Dartog, Striking and Beautiful in every hat the state of sand attractive as only High Class Fronch

SUMMERISHED UNITS.

A collection of the Patrick Course of h. A. Royal for of beautiful Waists, ex-Watern the wearn a could be to them, they be marked

the ever paper reports pattern. Yellowerse Cam designs, splendidly made, and self-code a doze it so green that and det concle linen collar. Special other and market shorter in properly princip

THE S. CARSLEY CO. A match. A THE S. CARSLEY CO., Limito.

SUMMER SHACK WAISTS.

men whose topology does to create quisite, tasteful, and effective things, street. Yearly readily not better the true colly the delt largers of a genius ear of create.

Talles' line Macle Sept Wilstein New Tertan Pland Shirt Waists, favbut with stand the oner years back and front, self-rolling entle price to the

Witte her N w Illietretel Catalogue-Jost Published.

2. 181 to 194 St. James St., Montreal.

The S. CARSLEY CO., Limited.

1765 to 1786 Natre D. me St.

ABBERRORGERSESESESESESESESESESESESESES

while the soldiers of Great Britain in more and more appearingly. May the total whom without a company of the bound of the

RIGAUD WOOD

· Satisfies all these requirements. An extra large load practical one. Men who are brought of good wood as a cheap price commends itself to every into the Church from conviction, and

> Kindling Wood, per load, \$1.50 6 6 1.75 2.00 Hard Maple

RIGAUD MILLING CO.,

653 ST, PAUL STREET

RUSARIES

White Bone Beads, Sic, 99c, \$1.25 per doz. Red Bone Beads, 90c, \$1.00 and \$1.25 per doz. Plain Wood Beads, 3ic, 4tc, 50c, 50c, 75c and 95c per dcz.

PRAYER BOOKS.

1669 Notre Dame Street, Montreal, Que-123 Church Street, Toronto, Out.

To Europe, - Bermuda, - WestIndies

GRAND TRUNK TICKET OFFICE, 137St. James street mention the paper.

JACQUES CARTIER BANK.

DIVIDEND No. 65.

NOTICE is hereby given that a dividend of two and a half (23) per cent, for the current six months, equal to a dividend of 5 percent. perannum, has been declared on the pald-up capital of this institution, and will be payable at the office of the Bank at Montreal, on and after Wednesday. June 1st next.

The transfer books will be closed from May 17th to May 31st inclusive. The general annual meeting of the Sharcholders will be held at the office of the Bank at Montreal,

on Wednesday, June 14th next, at noon, By order of the Board of Directors.

TANCREDE BIENVENU, General Manager.

LA BANQUE VILLE MARIE.

NOTICE is hereby given that a Diwidend of three percent, for the correst half-year (making a total for the year of Six percent) upon the paid-up Capital Stock of the sinstitution has been declared, and that the same will be payable at its Banking House in this city, and after

Wednesday, the 1st Day of June pext. The Transfer Books will be closed from the 17th to 31st of May next, both days inclusive.
The Annual Coneral Meeting of the Shareholder, will be held at its Head Office on Tuesday, the 21st day of June next, at noon.

By order of the Board, onra,. W. WEIR, President.

DROVINCE OF QUEBEC, DISTRICT OF MONNERAL, SUPERIOR COURT. No. 3094. Ubbide through and Tangrede D. Terroux, both bankers, of the City of Montreal, and there doing business as such as co-partners under the firm of tharand, Terroux & Cic., Plaintiffs; vs. A. Danbar Taylor, heretofore of the fown of Westmeant, insaid district, now absent of the Province of Quebec, and in parts unknown, Defendant. The Defendant is ordered to appear with a one mouth,

Montreal, May 18th, 1898.

AUG. BERTRAND,

142

Our subscribers are particularly requested to note the advertisements in the TRUE W. H. CLANCY, AGERT. WITNESS, and, when making purchases,