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We can equip your farm, home and buildings with every city convenience. Heating, Lighting, Sewage disposal System, Bath Room, Hot and Cold Water at the Tap. Pneumatic Water System and Efficient Fire Protection.

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The Ideal Work Boot for
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CANADIAN COTTONS LTD. HAD A SUCCESSFUL YEAR

Cheering Reports Presented at the Annual Meeting—Nearly
Forty per cent Increase in the Manufacturing Profits in the
Past Year—Company Now Has a Strong Hold in the Home
Field—Big Net Earnings.

(Financial Post)

Whether the after-the-war statements of Canadians Cottons Ltd., will show up as well for the shareholders as the one for the year ending Mar. 31, 1919, can be determined only by future conditions, but the one presented this week will stand as an evidence of a remarkable development, nearly 40 per cent. increase in the manufacturing profits in a single year, and 130 per cent. when the past two years are taken into consideration. The manufacturers' profits for the year 1918-19 amounted to \$1,365,103 as compared with \$926,615 one year ago, and \$593,272 for the year 1916-17. A fairly large portion of this must be ascribed to the fact that abnormal conditions in competitive markets gave this, with other Canadian mills, a greater hold on the domestic demand, but at the same time progress has been made in obtaining a permanent strength in the home field that will be a bulwark to the company for years to come. With export business opening up favorably at the present time, the coming year should also prove a very satisfactory one for this company, even if the totals of profits, on a declining market, for its products, does not reach the height of this past year.

Net Earnings Nearly 27 per Cent

When it comes to figuring out just what the net earnings available for the common stock should be a difficulty arises. Last year the company deducted various amounts, such as \$10,000 for reserve, and \$290,000 for depreciation. This year the former amount is raised to \$15,000 and the latter to \$400,000. In addition there is a new amount of \$200,000, which the general manager, A. O. Dawson explained to the Financial Post as likely to be required for charges in connection with power plants ones that would render greater efficiency but at the same time the expense of which would be taken out of the year's earnings. So this is a bookkeeping matter after all whether this expenditure is to be called a "capital" one, and deducted from the profits before figuring on the percentage earned this year, or whether it is to be taken off first. If treated as capital expenditure, and not as an expense chargeable against 1919, the earnings available for the common stock of \$2,715,500 would be 26.5, as compared with 14.6 one year ago, and 12.4 per cent two years ago. This course would seem to be the fairer one in view of the fact that the other depreciation and reserve accounts were much higher this year than last. Deducting the \$200,000 however, would leave still 19 per cent for common as against the 15.4 of last year. After all these deductions, including the regular per cent on common of 6, or \$162,930 there remained \$355,783 as a surplus to carry forward, leaving the present surplus at \$2,288,893, or more than the total amount of the common stock.

Inventory \$1,100,000 Less

The balance sheet shows some very interesting details as to industrial conditions in connection with the company. The inventory has been reduced from \$2,496,309 to \$1,348,077 during the year. Part of this is due to the decline in the value of textile lines during the past month, which was allowed for in making up the inventory, with a further allowance, doubtless for any future reductions in prices should these be necessary. At the same time the prevailing prices although greatly reduced one month ago, are on the average, above those of one year ago. The real meaning, therefore in the lower inventoried value is in the fact that stocks of raw cottons, yarns and fabrics have been cut down as compared with last year. This is in accordance with the policy of the textile companies at this time, when future prices of all of these lines must be regarded as uncertain, and when buying is much less in bulk than at a time when the supply was limited. The item of raw cotton in the total has shrunk from \$1,415,797 to \$473,021.

Outlook Hopeful

In his report to the shareholders, the president C. R. Hosmer states: Prior to the signing of the armistice a portion of the mills product was devoted to Government requirements. These Government orders of necessity were cancelled, but the demand from the home trade was sufficient to keep all the looms fully occupied. The outlook for the coming year is hopeful as in addition to a steady de-

mand from the home trade, it is expected that generous orders will be available from our allies overseas.

Dividend Outlook

At the annual meeting the question was raised as to an increase in the common dividend from 6 to 7 per cent. as many had anticipated. The reply of the Vice-President and general manager, A. O. Dawson, who presided in the absence of the president, Charles R. Hosmer, who is still ill rather discouraged this idea on the ground that many of the directors and a number of the larger shareholders were in favor of conserving all the company's resources possible at this time.

Mr. Dawson made the important announcement that with export orders it was probable the mills would have sufficient to keep them going to capacity for the balance of the year.

HEAVE—HO!

Oh! a sailor's life is a life for me;
I love to sail the deep blue sea,
For, when there's no more beer at home,
Out on the sea there's lots of foam.

say That This Brand of Tea is of
Inc omparable Quality and Value, is to
make a plain statement of Fact—
that's all.

"SALADA"

Black--for Black Tea Drinkers.
Natural Green--for those used to Japans.

**THIS MAN
THINKS FIUME
JUSTLY ITALY'S**

(Toledo Blade)

P. I. Corbin, Delta, who during the forepart of March left Italy, where he was engaged in Y. M. C. A. work with the Sixth Italian army, said Thursday Italy should, in his judgment, get Fiume.

"Present developments brought about by the decided stand of President Wilson," Mr. Corbin said, "will embarrass those who remain engaged in work begun under circumstances which made for the most extreme cordiality. Our men now appear as leftovers from another day, to be looked upon perhaps with displeasure by the rank and file who do not think, and even with frank suspicion by those higher up who may easily feel that our propaganda has been against rather than for our Italian friends."

"Italy feels the present crisis most keenly. There is wrapped up in the

Fiume situation an age-long dream. Clashes with our American authorities in Fiume itself, which we know have occurred since the signing of the armistice, to say nothing of other complications with the British in this same region, serve to sow how determined is Italy to realize this dream of Italian civilization under one flag, with her boundaries the Alpine water shed, which would make the Adriatic an Italian lake.

"There will be no violence, for Italian nature does not work that way; but perhaps it will be more than can be expected if there is not a coldness that will be most uncomfortable for these men to face."

To soften insertions of Irish in a ruffled blouse, or even alone, footing has won the favor of many a French maker of ladies' attire.

For sports suits separate coats and capes, bright colored silk poplins trimmed with Angora or some brushed wool cloth are very popular.

Want a wash skirt for summer that is strictly new? Well, what you want is a fine voile in plaid drawnwork patterns.

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YOU know the
realm of child-
hood dreams is
a land of sweets.

The most last-
ing way to make
some of those
dreams a delight-
ful reality is to
take home

WRIGLEY'S
frequently How
about tonight?

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KEPT RIGHT

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Lasts!

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