

## GERMANY HEMMED IN BY A WALL OF FIRE

But War Will Be Over Only When Her  
Fighting Men Have Been  
Killed Off

### MUST CONSERVE SHELLS

Those Who Are Looking For An Exhaustion Of Ger-  
many on a Copper Basis Are Reckoning With-  
out Knowledge of German Resources.

(Thirteenth Article on The Audacious War, by C. W.  
Barron, President of the Wall Street Journal).

Counting Montenegro and Serbia as two nations, there are now seven countries at war against Germany, Austria and Turkey and two more, possibly three, may join in within 60 days. If Greece enters the battle line it will be ten nations against three. When Rumania and Italy joined the allies, as is now being diplomatically arranged, Germany will be completely surrounded, with Switzerland, Holland and Denmark in a measure locked in and powerless to give any aid or assistance to the Germans. Indeed, these three smaller countries are practically locked in now with the North Sea placed in the war zone and Italy as well as Denmark and Holland shutting out all contraband goods for re-export to these countries.

#### The Food Supply.

Thus we have the spectacle of two nations of more than 100,000,000 people actually surrounded and besieged. Jointly these two nations in occupation of their entire territory could feed themselves from their own soil. They cannot be starved out as in a besieged city, for lack of bread, meat or drink. But the siege at the present time is not against the people of Germany and Austria; it is against the war machine of Germany, and this war machine can be starved out when cut off from gold, copper, rubber and petroleum.

#### War Expenses.

Germany has raised and appropriated by war loan \$1,100,000,000.

She has spent this and \$500,000,000 more besides. The financial strain is shown in her paper and exchange at discounts outside her own border. Within her own realm she is piling up a gold reserve in her great banks to sustain her expanding paper issues and her strained credit, but how is she securing the gold? Calling a mark a shilling, or 25 cents, let us speak for a moment of German finances in marks. After the war of 1870 with France she planted 125,000,000 marks in gold from the French indemnity in her war tower at Spandau. In June, 1912, the Reichstag voted to double this to 250,000,000 marks in gold, the addition to be known also as the Spandau tower reserve, but to be placed in the Reichsbank and not counted in the bank reserves. There was also to be coined 125,000,000 marks in silver.

The whole was simply a stirrup cup to enable Germany to quickly bound into the war saddle with purchase of horses, food and the light or perishable munitions of war which must be had at the outset and at a time when war panic first seizes the currency and supplies of a community.

The basis of German finance was 1,200,000,000 marks specie, mostly gold, in the bottom of the Reichsbank at Berlin—the central bank of issue and bankers' deposits with 485 branches.

Before the war this metal reserve had been brought up to 1,400,000,000 marks. At the outbreak of the war, of course, the Spandau tower reserve of 275,000,000 in specie must have gone into the bank and every metal reserve that the government could lay its hands upon likewise went into the bank. Germany then boasted a bank reserve approaching two thousand million marks.

Bank paper issues meanwhile expanded by the billion.

The great contest in Germany is to maintain this bank metal reserve and it is the task of Sisyphus and of herculean proportions. Outside of the United States, Germany has probably little, if any, credit today. She must pay in gold for everything she buys from without and from without she must get copper and petroleum.

#### The Copper Supply.

To get copper for munitions of war she could produce within her own borders 90,000,000 pounds. Of late years she has been importing from America 300,000,000 pounds per annum, so that electrification has been going on for many years all over Germany and copper wires in Germany telegraph-post office work scintillate in the sky line of the German cities. These can now come down and be replaced with iron or aluminum. Of course, the first wires to come down will be the power transmission wires. They can be readily replaced with aluminum, of which Germany is the parent producer. A very fair telephone service can be maintained by iron wires. Those who are looking for an exhaustion of Germany on a copper basis are reckoning without knowledge of German resources.

For petrol she can substitute industrial alcohol with some inconvenience. Germany is likewise the home and centre of industrial alcohol. It is the manufacture of this from surplus products that has made Germany industrially great. But when it comes to gold, there is the rub. Germany fixes a price of 20 cents a pound for copper within her own borders but the government will pay 30 cents a pound to anybody who will deliver it to her. Indeed I have heard of one lot of copper in Sweden for which 40 cents a pound was bid if the parties could slip it out of the country across the Baltic.

I have a friend who was bid \$5 a gallon for gasoline if he would land it within Germany, but such bids are not necessarily convincing. They may be made to fool the enemy. There are also stories of great underground storage tanks of petroleum owned by the Government and concealed in the Black Forest that have never yet been touched. It is inconceivable that Germany should plunge into a great war without having resources of copper and petroleum; but for all that it is bought from without she must pay gold. No financiers know better the value of gold as the underpinning in finance than do the Germans.

#### The Call For Gold.

Everybody in Germany is called upon to lend a hand in maintaining the supply of gold for the Government. The patriotism of the people was first appealed to. Then laws were passed and then the military authorities took a hand. Now there is a house-to-house search throughout Germany for gold. People are "requested" to give up their jewellery, to make a patriotic sacrifice of it for the fatherland. Individuals travelling in the country are searched over and over again and every gold piece taken from them and paper given in return with the assurance that paper is just as

valuable and will buy everything just as readily and that the Government must have the gold.

So fine is the search for gold that wedding rings are taken from the fingers of the women and iron rings are substituted and the people are invited to wear these as badges of patriotism.

As the war continues we may expect wedding rings of iron to be sold as souvenirs in London as are now iron crosses at a penny a cross.

While every nation in the world since 1900 has been accumulating gold in bank reserve, England alone has stood aloof and accumulated credit instead of gold. English financiers laugh at gold except as it can be made useful. They prefer to hold interest bearing promises to pay gold. To-day England holds the keys to the world's gold outside of Germany and I have a suspicion that she is not averse to American cotton going into Germany if it takes out the gold in return.

#### No Outside Resources.

Germany is young as a banking, trading and industrial nation. England insists that both men and gold must be at work. In Germany the gold reserve must be maintained and with foreign trade cut off men must be idle. In England both the gold and the men are at work. Labor was never better employed in England than to-day and the English policy in this war time is to fill every idle hand with productive industry, to work the machinery day and night and to keep the gold in England so far as is necessary and to keep it circulating in England. The national loss begins when you lose either the golden days of labor, the gold of the sunshine that makes the harvests of the valleys or the gold of finance and commerce.

When the Germans fought the French in 1870, 60 per cent. of her people lived on the land. Now, forty-four years later, she is fighting the whole world with only 30 per cent. of her people live by the fruit of the soil.

That is the simple answer as to why Germany, a country besieged, cannot win against the world.

Germany has no sea expansive ability, no foreign credit, no international reserve to carry out an offensive warfare. Her only possibility of success lay in a sudden and decisive march over the rich territory of France, the possession of Paris, and a huge indemnity tax levy as in 1871. The rest might have been easy. Hence the supreme military necessity for a quick drive through Belgium, the only open road to Paris. The size of the crime in Belgium has shown the supreme financial necessity. There was no military necessity for the outrage against the free Belgian people—only the economic necessity.

#### Germany on the Defensive.

There is now nothing left for Germany but a defensive warfare, a warfare now conducted upon foreign soil just over her own borders—the burden upon the enemy, the supply base near at hand.

Germany must reduce and conserve her shell fire. She has the highest authority for the declaration that the world could not manufacture the munitions of war at the rate they were being expended in the first hundred days of the war. At one time Germany was throwing 120,000 shells a day, large and small, and France was responding with 80,000 shells per day. The Krupp works have no ability to turn out daily the number of shells that Germany was daily expending and the United States could not in a year make a week's supply of shells as the English chamber exploded from Switzerland to the English channel. The big German shells cost \$500 each, the smaller shells cost less than \$10, but the average is about \$10. A shrapnel shell with 300 bullets within it put together from more than 300 manufactured pieces. The fuse alone is an art in itself.

#### New Weapons Against Germany.

But greater than progress in the arts of peace is progress in the art of war. We have read in the American papers of a wonderful new French explosive shell that in bursting paralyzes and destroys life so instantly that all the living things within 50 yards are in a flash set rigid in position as though manufactured for Jarley's Wax Works, the officer standing in position with uplifted arm, yet dead, the soldier by the window with a cigar in his fingers, a smile on his face, stone dead.

I was informed that the effectiveness of this shell was due to its poisonous gases but to the fact that instead of being filled with bullets it was charged with wonderful air compression so that the explosion takes the breath of life out of every living thing within a radius of so many yards. It is the vibratory shock that kills and as the shock is equal in all directions all life within its sphere of influence perishes. A shrapnel shell is irregular in its explosion. It may throw its entire 300 charges in a single direction, up-right into the air or downright into the ground, but the new French compressed air explosive shell is more than submarines or Zeppelins or even "Jack Johnsons" as the English boys in the trenches term the big German shells which burst with a black cloud of smoke.

For the development of the science of war twelve months in the line of battle with new inventions ten years of peaceful military study. A three years' warfare toward which the English are planning is likely to put Germany's thirty years of "peaceful" war preparation quite in the shade, so far as practical results are concerned.

I hear of new and more powerful mortars and cannon, wonderful new rifles, now being manufactured by the million from secret plans and new guns to bring down Zeppelins that it is not useful to here discuss.

#### The Human Sacrifice.

In the first six months of this war, the German casualties must be well up toward 2,000,000. A million of the injured may go back to the firing line.

But in killed, seriously wounded, missing and prisoners, the Germans must be losing at the rate of 2,000,000 men a year, and the forces of destruction against her will increase rather than diminish. That she can lose at this rate for three years and have anything left, worth consideration as a military power is beyond reason.

Nevertheless, when I spoke with a very prominent American, now in a responsible position abroad, he said: "The Germans have food and supplies, and they have an idea; and the only way to overcome that idea is by their destruction. The South had no resources for the three-year war, but they had an institution, an idea, and a determination. If you will recall it, at the close of the war, there were practically no men left in the South. This war will be over when the fighting men of Germany have been killed off."

I have no respect for the business, mathematical and scientific mind of Germany, that I cannot believe she will prefer the destruction of the German people individually or collectively, to the destruction of the German war machine which set on this war.

I make the following estimate of the casualties—killed, wounded, missing and prisoners of the warring powers, omitting Turkey and Japan up to Jan. 1, 1915:—

German . . . . . 1,800,000

French . . . . . 1,100,000

Russians . . . . . 900,000

Austrians . . . . . 1,200,000

Belgians . . . . . 200,000

## TERM 'BANK' MISUSED AGAIN IN ENGLAND

Small Institutions Are Now The Only  
Ones That Rest on Insecure  
Foundation

### LOANS TO OWN DIRECTORS

Four Officials Had Borrowed and Overdrawn  
106,675 out of a Total Due to the Company of  
\$273,120.

London, England, January 25.—More than once attention has been drawn to the scandalous misuse of the term "bank" in this country. The suspension of the Civil Service Bank is another case in point. This institution was only a small one of its kind, but quite large enough to cause a lot of loss and sorrow. It is to be expected that the war, with its resulting stringency, would play havoc with small banks, as they are the only ones in this country now that rest upon an insecure foundation.

Not many of such banks exist nowadays. The tremendous widespread activities of the real National banking institutions leave little room for the small fry, and little room especially for mere money lending institutions masquerading as banks. The failure of the Charing Cross Bank a year or two ago was the last big instance of this kind of disaster.

Other relatively small concerns have gone since in the shape of the National Penny Bank, whose affairs are now slowly unwinding themselves.

The present instance—the Civil Service Bank—closed its doors on December 19th. It is a comparatively small concern founded in 1892. The directors are J. T. Scutcliffe (chairman), J. Murphy, H. E. Newton and T. Rutledge. The authorized capital is made up of \$500,000 in \$5 shares, of which \$228,425 ordinary shares have been subscribed, and \$250 per share called up. The ordinary share received 2½ per cent. in 1902; for the three years to 1905, all the whole of the net profits being added to the reserve; for 1906 and 1907, 2½ per cent., and for the five years to 1912, 3 per cent.

The latest balance sheet to hand gave the paid-up capital at \$120,000, deposits and current account, \$273,120, against which cash in hand and at clearing agents was \$41,500, investments \$113,500, and overdrafts and advances on security \$260,000.

Since the investigation into affairs has commenced it has transpired that the Civil Service Bank had been inducing the public to deposit money under the misconception that it was connected with the State Civil Service. As a matter of fact, it had no connection at all with Government employees. It freely accepted deposits, but was largely a money lending affair, and it did not even carry on this part of its business on the usual lines. If it had, trouble might have been averted, although it does appear that shipwreck was inevitable in the end. Quite an amount of the loans it granted consisted of money lent to officials of the bank itself.

The chairman of the bank, a lawyer, had a loan of \$27,885 outstanding for some years, notwithstanding that in no case was a loan to be outstanding longer than three years. H. E. Newton, a director, had borrowed \$8,000 and E. Rutledge, the auditor, had borrowed as much as \$43,000, all three loans being partially secured. H. S. Cooper, who was manager and secretary, had a loan of \$27,250, which had been outstanding for two years; in this case no security was held.

Therefore these four officials between them had had in loans and overdrafts \$106,675 out of a total due to the company of \$273,120. As the official receiver said at the meeting of creditors on December 21st, it is really a disgraceful thing that a company of this sort, using the honored name of a bank, should be used simply for the purpose of loans and overdrafts for its own officials.

He said that the total assets of the bank were \$113,500, leaving a deficiency as regarded the creditors of \$180,515, excluding the unpaid and uncalled capital.

On account of a call in October, and November of \$125 a share, \$38,275 had been paid, leaving \$121,855 outstanding. About \$12,500 of the call was paid by cheques drawn on current accounts, so that about \$25,500 was received in cash. None of the directors except J. Murphy had paid the call of \$125 per share. The uncalled capital amounted to \$60,180.

The directors stated that owing to the heavy demands for the repayment of current accounts owing to the general financial unrest caused by the war, the company had to a great extent suspend the payment of its cheques drawn by customers. When the moratorium expired the winding up petition was presented. He was informed that the directors had been paying out against post-mortem balances, but his enquiries had not extended to these transactions.

It was agreed that the business be closed, and that the company be compulsorily wound up. Mr. Brougham, the official receiver, said that at the statutory meeting he would give information as to the past affairs of the bank, and he suggested that any questions should remain over until then.

One shareholder drew attention to the fact that the independence of the auditor and certain directors, and urged that in the interests of the shareholders, many of whom were very poor, prompt proceedings should be taken, and that the public prosecutor should be put into possession of the facts. Another shareholder declared that the directors had had repeated warnings, and had acted deliberately and with their eyes open. As much as \$180,000 capital "had disappeared mysteriously."

#### WOULD APPOINT TRADE COMMISSIONER.

Vancouver, B.C., January 25.—The Vancouver and Victoria Boards of Trade have sent a petition to the provincial Government asking for the appointment of a British Columbia trade commissioner for the West Indies.

Servians . . . . . 150,000

Montenegrins . . . . . 20,000

English . . . . . 100,000

Total . . . . . 5,470,000

This in five months is more than double the casualties of the 30-year war.

A remarkable statistical fact concerning the war which I ran across in London was a computation that the deaths in the navy were substantially equal to those in the army, from the beginning of the war up to November. Of casualties in the army, only about ten per cent. are deaths. There are few wounded to be returned home from a naval disaster. The English army had suffered about 60,000 casualties, making about 6,000 men here killed, at the same time from the naval service 6,000 boys in blue had gone down to watery graves.

## CANADA MUST PRODUCE MORE TO PAY FOR HER HEAVY IMPORTS

General Manager Tinning, of the National Drug & Chemical Co., Reviews Conditions—"M. I. C." Movement in Drug Circles Progressing—Outlook Good.

Mr. C. W. Tinning, general manager of the National Drug and Chemical Company, Limited, contributed the following "Made in Canada" article to the house organ, "National Drug News":—

"There can be no doubt that there is a strong feeling among Canadians that it is their duty to Canada, and therefore to the Empire, that whenever possible their purchases should be of goods 'Made-in-Canada'."

Our present conditions and the educational advertising in many forms that has been carried on in Canada during the last three months, have undoubtedly made people think seriously and when people think carefully, correct convictions are usually arrived at.

In Canada, undoubtedly almost every man and woman is to-day convinced that the present conditions are not due to the war. They feel rather that the war has helped Canada, consequently there is a general seeking not only for the cause but for the removal of the conditions.

Judging by many letters that are coming in to us not only from retail druggists but also from consumers, the practical education of the public that the retail drug trade is doing by displaying educational posters in their windows and inside their stores, is having an excellent effect. The excellent talks that many are giving to customers and the pushing of "Made-in-Canada" goods are having a telling effect, and we congratulate the drug trade on the success of their splendid efforts in presenting a Canadian question in the true light.

As every man can do better work if he is thoroughly posted, we give further reasons why Canadians should purchase "Made-in-Canada" goods. In doing so we reproduce the following statistics from the "Canada Year Book" just published, showing the total imports and exports of Canada in the years named, which show not only the total value of the exports and imports but also the exports and imports per capita:

Years.	Exports.	Imports.	Value per Capita.
1890	\$96,749,149	\$121,858,241	\$29.20
1895	113,638,893	116,781,682	22.57
1900	191,894,723	189,622,512	35.65
1905	268,316,872	266,829,417	33.82
1910	301,358,529	291,852,592	43.57
1911	297,196,365	412,247,349	41.02
1912	315,317,250	559,320,544	42.33
1913	383,232,057	692,032,392	50.69
1914	478,997,328	650,746,797	59.32

These figures are rather disturbing for it will be noted that while Canada imported per capita in 1890, 1895 and 1900 about the same amount as she exported, yet in all the following years mentioned she was buying far more per head than she had exports to pay with, until we find that in the twelve months ending the 31st of March, 1915, the difference between the exports and imports was a sum greater than the total imports of the year 1905.

When it is borne in mind that all business is based on the system of barter that prevailed in early days before money was used as the easy medium of exchange, it means that if a man or a nation takes more goods than he has surplus production to pay for, then borrowing has to take place to settle the difference. Just so long as the borrowing goes on, the man or nation can live at a rate up to the amount that can be borrowed, but as soon as the lender refuses further loans then comes the financial straits, the great pinch, and that is what is happening to-day.

For example—in the last four years the excess of Canada's imports over her exports, together with the interest on her borrowings, have amounted each year to a sum far in excess of the combined passenger and freight earnings of her steam railways in any year. The four years' totals, including the interest that Canada has had to pay on her borrowings, make an amount fourteen times as great as the combined capital of all the Canadian banks.

As we said before, all business is based on the early system of barter; therefore, Canada must import to get paid for her exports but it is continuous excess of imports that is causing the trouble we now feel.

Some people are apt to point to Great Britain and state there is nothing in the above arguments for the reason that Great Britain's imports have been for years in excess of her exports. There is one point, however, that should not be overlooked, i.e., that Great Britain has what is often termed "invisible exports" which do not appear in her figures of exports.

In 1913 Great Britain's "invisible" exports consisted of interest due to her on her loans and investments abroad, which interest amounted perhaps to 950 millions of dollars. The shipping commissions due her amounted perhaps to 500 millions of dollars and her banking commissions amounted perhaps to 200 millions of dollars. In other words, Great Britain had the huge sum coming in to her of 1,650 millions of dollars to place against her imports so that when these are taken into account and added to her exports, the total exceeded her imports by about 950 millions of dollars which may be said abroad during the last year whereas Canada not only had to provide the money to cover the excess of her imports over exports, but she also had to provide the sum of 150 millions to pay for interest on money she had borrowed.

There can be no doubt therefore that Canada has either to produce more, and have a larger quantity of produce to export and thus overcome the difference, or else she will have to import less in order to break even, for it stands to reason that she cannot longer continue the methods she has been pursuing. It, therefore, follows that one way to overcome the difference is to purchase as far as possible goods "Made-in-Canada."

#### BIG BLANKET ORDER.

Cobourg, Ont., January 25.—The Cobourg Dyeing Company has just finished dyeing about 30,000 blankets for the French and British Armies. Orders are also expected from the Russian Government.

#### T. EATON COMPANY BROACHES

MADE-IN-CANADA CAMPAIGN.  
Toronto, January 23.—The necessity of stimulating "Made-in-Canada" goods is one of the results of the war. Seeing this, T. Eaton & Co. are to prosecute a vigorous campaign to produce this end.

A sale to provide an object lesson in Canadian buying of Canadian goods will be one of the features of the campaign, initiated by the above firm, with the assistance of other manufacturers and consumers. A prominent display of Canadian manufactured goods will be made in the company's big store; and at a time, when it is absolutely necessary to keep men and mills as busy as possible, the prices charged will be made without regard to profit, so that a response, worthy of the movement, will be attained.

## Public Notices

Perham and Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 78 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1915, incorporating The Perham and Company, Limited, financial agent, David Pawcett Carter, manager, Robert Edward O'Neill, contractor, Elsie Rhoades, stenographer, and Thomas Jones Maguire, secretary, of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To acquire by purchase, lease, exchange or otherwise, and to use, develop, improve, clear, survey, settle, cultivate, hold, exchange, sell and dispose of, real estate, and to use, and to make, construct, erect, build and maintain roads, bridges and other works, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (b) To lay out any property of the company into building lots, streets, lanes, squares, parks or other lands, and to dispose of the same, and to use, and to make, construct, erect, build and maintain roads, bridges and other works, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (c) To manufacture, buy, sell and deal in stone, granite, marble, cement, lime, bricks, lumber, hardware and other building materials and requisites; (d) To make, build, erect, operate, supply and maintain water works, sewers, drains, ditches, and other works, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (e) To acquire by purchase, lease or otherwise, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (f) To acquire by purchase, lease or otherwise, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (g) To acquire by purchase, lease or otherwise, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; (h) To acquire by purchase, lease or otherwise, and to use, and to make, construct, erect, build and maintain houses, mills, factories, dwelling houses, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any work or improvement thereon; 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