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The Journal of Commerce

MONTREAL, CANADA

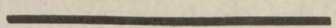
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PRICE, 10 CENTS

The Adventures of an Employer

BY J. W. MACMILLAN



Indiscriminate Immigration to the West

By E. CORA HIND

"The evidence of betterment of the British financial position is a drop of 115 million pounds in the adverse balance of trade from 1918 to 1919. The great recuperative power shown is due to the fact that the war has not deprived the United Kingdom of her geographical advantage or of the accumulated knowledge and experience of centuries of international trade. Besides, Board of Trade estimates indicate that more than two thirds of the so-called adverse balance was met in 1919 by 'invisible exports' including net income from shipping and investments abroad."

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