

Ontario Paper Co.	200
C. Beck Manufacturing Co.	50
Bronson Co.	100
Graves, Bigwood & Co.	50
Port Arthur Pulp and Paper Co.	50
N. S. Steel and Coal Co.	100
Belgo-Canadian Pulp and Paper Co.	200
St. Maurice Forest Protective Association.	100
North American Bent Chair Co.	25
Price Bros.	200
Northern Timber Co.	25
Beardmore & Co.	25
Randolph and Baker.	10
Merchants Bank	100
Keewatin Lumber Co.	25
J. Kaufman	25
Canada Paper Co.	150
Fraser & Co.	75
Gillies Bros.	100
St. Maurice Paper Co.	100
International Nickel Co.	25
W. J. Bell	100
Stetson, Cutler & Co.	50
New Ontario Colonization Co.	25
Canada Western Lumber Co.	50
Fraser's, Limited	50
McLachlin Bros.	100
Brompton Pulp and Paper Co.	100
Nashwaak Pulp and Paper Co.	50
James Richardson Co.	50
Hon. N. Curry	100
M. J. O'Brien	100
Shives Lumber Co.	25
J. B. Snowball Co.	50
Mirimachi Lumber Co.	50
Estate of Wm. Hendrie.	100
Haight & Dickson Lumber Co.	5
Howard Smith Paper Mills.	100
Genoa Bay Lumber Co.	50
New Ontario Contracting Co.	50
Harold Kennedy	100
Standard Chemical Co.	100
F. D. J. Barnjum.	100
Hope Lumber Co.	50
Excelsior Lumber Co.	25
Cushing Bros.	25
Nova Scotia Steel & Coal Co.	100
Imperial Bank	50
Royal Securities Corporation	200

73 contributors totalling	\$6,840
Quebec firms contributed	\$3,800
Ontario firms contributed	1,905
New Brunswick firms contributed	585
Nova Scotia firms contributed	400
British Columbia firms contributed	100
Alberta firms contributed	50

A further tabulation of special subscriptions gives this result:
Pulp and paper firms.....\$3,625

Lumber firms	2,415
Other donors	800

It is but fitting to convey our hearty thanks to the members of the Financial Committee who co-operated so splendidly with the Secretary. The committee was composed of: W. E. Bigwood, W. G. Clarke, A. T. Cushing, Hon. A. C. Flummerfelt, W. E. Golding, I. H. Weldon, H. R. MacMillan, W. Gerard Power and Carl Riordon.

How widely based is the financial support of the Association appears from the 1919 list of donors. Our grants from special sources, independent of governments, have advanced as follows:

1916—the first year in which the Secretary sought special donations.....	\$1,010.10
1917	2,235.00
1918	3,750.00
1919	6,840.00

OUR FINANCIAL GROWTH.

There is offered here an interesting comparison of our total revenues from all sources since the outbreak of the war:

1915	\$5,279.23
1916	7,182.60
1917	11,192.16
1918	14,296.10
1919	20,067.70

Despite the entirely unexpected action of the Minister of the Interior in cutting off \$1,000 of the 1919 grant in October, sufficient new money was quickly raised to give us a surplus at the end of the calendar year of \$1,024.33.

It is obvious, however, that the Association is forced to travel on too slender financial resources. In the absence of any endowment or large government grants there is always the necessity of struggling to keep ahead of expenses. The mapping out of new fields of effort cannot be proceeded with in any satisfactory way unless means are devised of establishing the Association's income so that a programme may be drawn up for the entire year and not be subject to fluctuations in order to accord with the income probabilities.

The Directors wish to submit to the Annual Meeting the question whether the employment of an Assistant Secretary is advisable.

The Association may well consider also the establishment of a Resident Western Secretary as soon as the funds permit. The growth of the Association in the three prairie provinces has been unprecedented during 1919 and in such a city as Winnipeg, hitherto considered not the most promising field for membership develop-