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LEVER BROTHERS LIMITED, PORT SUNLIGHT, ENGLAND, 2547

## Advantages and Disadvantages of the Humber Project.

(Continued from 6th page.)

...have always used Government... I must now elaborate on... the British Treasury representative... a wholesome check... that sort of thing in the future... to prevent the debauching of this... industry into a political agency. An... advantage of having the British... Treasury associated with this enter... prise is that we have had its pro... cess of success tested, in some par... ticular at any rate, by experts ap... pointed by the British Treasury to... examine it in regard to its technical... and financial aspects.

...the first drawback, of course, is... the guarantee. Nobody can view this... feature of the matter without concern... It presents an element of danger that... cannot be winked out of sight by... reasonable people. However, the pro... moters of this measure argue that it... was necessary in order that they... might be able to raise the necessary... provision by which the paying-off of... our "B" debentures precedes the pay... ing-off of the British debentures by... five years, goes some distance to... towards equalizing matters and the... provision for the building up of a... special debenture reserve fund out of... profits, to a figure of at least one... and a half million dollars carries the... insurance features, if I may so term... it, a good deal farther. Moreover, the... full seriousness of this mortgage pro... vision will only apply in the enter...

### MORE WOMEN JOIN THE ARMY

Those Who Have Been Restored to Health by Lydia E. Pinkham's Vegetable Compound

Milwaukee, Wisconsin—"I had a bad case in my left side and I could not lift anything heavy without having a backache. I tried different things. Then I saw Lydia E. Pinkham's Vegetable Compound advertised in the newspapers and began taking it as the directions said. I feel very good now and can do all my work."

Gained in Every Way  
Buffalo, N. Y.—"I had some female troubles that just ran my health down. I lost my appetite and felt miserable all the time. I could not lift anything heavy, and a little extra work would put me in bed. A friend had told me to try Lydia E. Pinkham's Vegetable Compound and I did feel stronger. I had found nothing else that did me so much good."

"B" debentures in 15 years afterwards so that we must visualize the fact that after 1923 we may have to find a million dollars a year if the enterprise fails. Of course, this is the worst that can happen, and will only eventuate if the enterprise suffers a total collapse, but it is not improbable that in the earlier years, during the formative stages of the undertaking, the Colony may be called upon to contribute part, if not all, its share of the interest payments, because experience here, as elsewhere, has shown that new enterprises are slow to make full profits in the earlier years of their existence. It must be noted that the Colony will have, toward meeting any obligation that will arise, the proportion that will return to the revenue of the increased earnings to all those employed in the various departments of the industry, some three or four thousand in all at some seasons, and the duties on all the various articles imported for the needs of the mills, which by the standard of Grand Falls, should be about a quarter million dollars a year; and I would estimate the return from the increased earnings of the workmen as considerably more than that—say, half a million more, so that the interest obligation should be fully covered by the direct returns from the industry, and part of the sinking-fund obligation as well. Some people in discussing this feature credit the whole of the earnings of the workmen to the plant, and one-third of this to the Custom House in duties, as if everybody employed there was not doing anything previously, whereas the Colony only gains a proportion of the increased earnings of these people over what they would earn at other work. It is also argued that the royalties on the paper produced and the water-powers used would be available, but as these items only come in to us after the interest and sinking-fund payments are met, they are not come-at-able when we need them most. Naturally, when the plant is not earning enough to meet its bonded obligations, I would estimate that while the plant continues to operate at full capacity our treasury should receive indirect benefits of about \$750,000 a year towards paying \$1,000,000 a year which will be the maximum liability. If the plant fails to earn anything above its working costs, and as this is only a very remote contingency, I think the Government, under all the circumstances, could not afford to reject the proposition.

**2. A Second Mortgage.**  
The next drawback that this Colony has to be content with is a second mortgage on the plant as security for its payments, the British Government getting the first mortgage. Regarding this the same line of argument applies. It would have been preferable if it could have been otherwise, but apparently that could not be contrived, and the compensating provision by which the paying-off of our "B" debentures precedes the paying-off of the British debentures by five years, goes some distance to towards equalizing matters and the provision for the building up of a special debenture reserve fund out of profits, to a figure of at least one and a half million dollars carries the re-insurance features, if I may so term it, a good deal farther. Moreover, the full seriousness of this mortgage provision will only apply in the enter...

**3. Unforeseen Contingencies.**  
The third drawback, in my view, is that sufficient allowance is not made for unforeseen contingencies. What I mean by this I can best illustrate, perhaps, by pointing out some of the set-backs suffered by the Harmsworths since they started at Grand Falls 18 years ago. After the mills were up and the plant working the first set-back came when the lumbering village of Millertown, built on a level area at the foot of Red Indian Lake, was flooded one Spring by an exceptional freshet, so that the whole town had to be bodily removed to a higher level on the hillsides near, to prevent such a mishap in future. This cost probably not less than \$25,000. The next set-back came when the Company thought it was possible, by using a sealing steamer from St. John's, to keep Botwood Harbor open two or three weeks longer each winter—the latter half of December. The experiment failed and the steamer Tritonia, loaded at the pier, was frozen in with a cargo of paper for some months. What that cost I cannot say, but it must have been a large sum. Then the Company put the Tritonia on dock and built a new ice-breaking bow in her at a cost of \$95,000, hoping that she could then keep the Harbor open, but this scheme also failed and she had to be dynamited out of the ice and a channel cut for her by means of the dynamite out of Twillinette Island, another costly item. The next trouble was that the Company, which had worked with steel pen stocks, (that is, the pipes through which the water is carried from the dam to the power house) exposed to the open air found that in the severe frost in mid-winter the water froze inside and carried pieces of ice down the pipes into the turbines, with risk of damage to the Harbor open, but this scheme also failed and she had to be dynamited out of the ice and a channel cut for her by means of the dynamite out of Twillinette Island, another costly item. The next trouble was that the Company, which had worked with steel pen stocks, (that is, the pipes through which the water is carried from the dam to the power house) exposed to the open air found that in the severe frost in mid-winter the water froze inside and carried pieces of ice down the pipes into the turbines, with risk of damage to the Harbor open, but this scheme also failed and she had to be dynamited out of the ice and a channel cut for her by means of the dynamite out of Twillinette Island, another costly item.

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**BILLY'S UNCLE**  
BILLY, IF YOU HAD A CHANCE TO GO OUT ON A HOLIDAY YOU'D GO TO THE COUNTRY, WOULD YOU?  
NOW, MISTER SMARTY, SEE WHAT YOU DID! YOU'LL HAVE TO GO OUT IN THE COUNTRY IN TWO WHOLE WEEKS!  
BUT GEE WHIZZ!—HOW DID I KNOW YOUR MA WAS TALKIN' ABOUT YOU?  
ANYHOW, YOU'D HAVE A LOTTA FUN—NEW DONTCHA WANT TO GO?  
'CAUSE THEY'VE GOT THREESHING MACHINES OUT THERE.  
—AN' IT'S BAD ENOUGH IN THE CITY WHERE THEY DO IT BY HAND!

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8 BIG ACTS 8

...then, is the situation fairly started, the advantages on the one hand and the disadvantages on the other. Balancing one against the other, it seems to me, that the Government, with the certainty of getting a big labor-giving industry started, which, when it is established, cannot be taken away and would continue to be operated by somebody; even if the present promoters failed, and on the other side facing only the contingency that the guarantee might have to be met, could not do otherwise than go ahead with the scheme, especially when the British Government was prepared to bear half the risk. I have given some study to the experiences of the Harmsworths and have in my hand their annual reports and balance sheets for some years past. From an examination of these it will appear that the Company, from the outset, was able to meet its interest and bond obligations up to the time the war began, but that during the war it, like every other industry, had serious troubles to bear and as soon as the war was over it began to resume its profit-making possibilities, so that for the twelve months ended on August 31st, it had a profit of \$240,000, or over a million dollars, enabling it to not alone meet all its obligations for that year, but also to pay interest on its preferred stock for the two previous years as well, which had not been paid in these years, because the Company had not earned enough. If then, we assume that this new Company has only to face the conditions that other companies have to face under normal operations, it should in most years be able to pay the interest on these two bond issues and the amount to be raised for the sinking funds, and if it can do that the Colony will be relieved of any obligations whatever. The promoters naturally represent that it will do much better than that, and we will all wish them success in that effort, but if they can even do that it will be sufficient for us. That the prospect for this is a good one I conclude from the fact that the Harmsworths are enlarging their plant to the very moment and that, as the Hon. Introductor told us yesterday, the St. Lawrence Company, located at Donna Bay, is also planning to start a paper mill and to purchase 20,000 horse power of electricity from this Humber concern. This is a further certainty, and one which I think we should all welcome. Personally, I should like to see the day when industries of this kind, mining industries and others, will be established here which will take our people away from the fisheries entirely, and render it unnecessary to even catch a codfish of a season. We are, I know, far from that yet, but this is a substantial step towards that end. For these reasons, I think this will receive our endorsement, even though we cannot affect its passage. I hope the Company associated with it will have all the success it hopes for, because it cannot succeed without the Colony sharing very liberally in that success, and even if that success is only partial, the labor industry will give and the stimulus it will impart to the other activities amongst us will do much to justify its enactment into law.

**MILLIONS WASTED.**  
We gather on the 10 a r-wet acres, the waiting place, remote and drear; for all our dollars go to fakers — a hundred millions go each year; we gather, tin-smiths, bards and bakers, and there we weep from ear to ear. By every mail we're getting papers describing oil wells far away; they tell how plumbers, clerks and drapers got wealthy in half a day; and shall we join their merry capers, and pile up riches on a day? Why labor at our lathes and forges, why dig and delve, why spin or dye, when in the Oklahoma gorges the oil is squirting three miles high, and all the lucky Jakes and Georges are banking coin

and eating pie? Why heed the village banker's warning, as he denounces sins and snares, set up by fakers, morals scoring, to catch the suckers unawares? His well-meant teachings die a-borning, we'll get rich quick, we'll buy some shares. Six hundred million bones are wasted by fake stocks victims every year, though in their haste there may be pasted some motto they have purchased dear, and though catastrophe they've tasted, they still come on, and it seems queer, is there no way of staying, halting, the long parade of grass-green hicks, who go cavorting, dancing, vaulting, to pay their coin for gilded bricks, convincing them they should be sitting that coin where fakers play no tricks

**Britain's New Air Policy.**  
A one-power air standard and an offer to France to reduce aerial armaments on the lines of the Washington Naval Treaty describe the new air policy which was announced by the Government recently. The announcement is not welcome either to economists or international pacemakers, but the extraordinary disparity between the French and British aerial fleets is unfortunately a factor which Ministers have to take into account. I believe no formal conversations have passed with France on the subject of her air strength, but she has received hints that Britain could no longer be content to remain in a position which left London defenceless if at any moment France fell out with her ally. With a frock of gray silk crepe and worn slippers of blue glace kid with gray hostery.

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Martha Has Been Hearing Things.

BY BEN BATSFORD.

