

States, Great Britain and ourselves. I think ten of us met and endeavoured to abstract from the Japanese something of Japanese intentions, but we got little, their contention being that, as that particular subject was not on the agenda paper, they had not brought their experts to speak upon it. When a Japanese makes up his mind not to say anything he is doubly dumb.

As for things in Montreal, we are passing through what has been for many people a most distressing experience. We have had the greatest collapse in stock market values of any period in the world's history. When I tell you that Noranda tumbled from 70 to 10, Consolidated Gas from 172 to 85, Brazilian Traction from 77 to 37, Nickel from 62 to 25, and all other stocks in proportion, you will appreciate the anxiety and the losses that countless thousands of people sustained. No doubt the market was due for a good shaking out, but we are all optimists and so the paper losses are great. I believe the market has more than touched bottom and after we are sure of a return to stable conditions we ought to turn the occasion to profit, even if we neglected to take advantage of the recent slump.

In Ontario the Provincial elections are taking place to-day. No doubt Mr. Ferguson will be returned to power with a good majority. The Liberal Party has brought the prohibition question into the political arena again and that, coupled with their charges of the extravagance of the Provincial Conservatives, constitutes the subject matter of all their campaign speeches.

We have had, as you know, a visit from the Rt. Hon. Ramsay MacDonald and gave him an honorary degree at McGill. He left a very fine impression in Montreal and while I, personally, find it hard to forgive him his war time attitude, I am glad to acknowledge that his visit to the United States has paved the way for a much better feeling between that country and our Empire. His Government occupies considerable