

CHIPPAWA SYSTEM COST \$82,400,000 FINDING OF COMMISSION

Gregory Hydro-Electric Investigation Report Praises Project and Vindicates Integrity of Commission.

A despatch from Toronto says:—The Gregory Hydro-Electric Investigation Commission report, representing the results of over a year's probing and the expenditure of more than half a million dollars, was tabled on Thursday in the Ontario Legislature. The Commissioners vindicated absolutely the personal integrity of the Hydro Commissioners and Engineers, conceded their admiration for the engineering phases of the scheme, but said that it should have cost, with reference to the Queenston-Chippawa development, \$11,800,000 less.

Concerning the management, it says: "There is not a breath of suspicion of any personal wrongdoing." There are special references to the efficient and loyal services of Engineers F. A. Gaby and Harry G. Acres, and as to the results of their engineering efforts as represented in the Queenston-Chippawa development plant, its efficiency, it states, "surpassed even their own expectations."

One paragraph pays tribute to Sir Adam Beck, who through anxious years has shouldered responsibility for the world's premier public ownership power project at Chippawa. "His fighting qualities," it says, "stood him in good stead and enabled him to overcome all obstacles. From the beginning he has kept the Commission free from paralyzing influences of officialdom." He "has rendered great and notable service to Ontario."

After praising the value of the work of Sir Adam Beck and of those in charge of the Hydro project, the report goes on to say: "The chairman of the Commission has been regarded in effect as the Commission itself, and his forceful personality has played a great part in settling—on unsatisfactory relations between the Government and the Commission; he was arbitrary and inconsiderate, and allowed nothing to stand in his way." His "utter disregard for law" is also commented upon.

In other sections, with regard to the relations between the Commission and the Government, the report states: "There was a notable lack of frankness upon the part of the Commission. This led to misunderstanding and mistrust, which ought never to have existed." Again, the report declares: "The Commission over-spent the appropriation made by the Legislature and diverted funds which it had no authority to use for this purpose. The question of costs seems to have been lightly regarded."

The crux of the Gregory Commission's position in the whole matter of the Queenston-Chippawa development is that it should have been carried on by a separate construction department directly responsible to the Commissioners. To this policy largely, which resulted finally in the necessity for adopting the "rush schedule plan," it attributes the \$11,800,000 excess cost claimed to have been incurred on the Chippawa plant.

The full cost of the Queenston-Chippawa 550,000 horsepower development, the report states, will be \$92,488,914.

With regard to the general Hydro undertaking, the report makes various suggestions. It declares that the radial business. It criticises the failure of the Commission to build up a sinking fund to take care of its bonded indebtedness. It finds that the powers of the Government to guarantee Hydro indebtedness are too weak. It believes that regular conferences should be held by the Commission with the municipalities. It recommends that the Central Ontario system should be unscrambled. It says that the Government should have fuller information regarding the operations of the Hydro. And it declares that the value of the power developments under the control and management of the Power Commission are inestimable.

CANADA ENTERS INTO TRADE AGREEMENT

Economic Union of Belgium and Luxembourg, and the Netherlands Granted Tariff.

A despatch from Ottawa says:—Canada has granted her in the economic union of Belgium and Luxembourg, and to the Netherlands, the Netherlands East Indies, the Netherlands Guiana and the Netherlands West Indies.

In return, Canadian products will get most favored-nation treatment in the countries mentioned.

Imports of produce from Belgium during the fiscal year 1922-23 were to the value of \$4,995,093, while Canadian produce was exported to Belgium to the value of \$12,527,524. The principal imports were artificial silk, window glass, diamonds, beans and

FRANCE OBTAINS \$100,000,000 BANK- ING CREDIT FROM AMERICAN FINANCIERS

A despatch from New York says:—Establishment of a banking credit of not less than \$100,000,000 in favor of the Bank of France has been arranged by an American banking group headed by J. P. Morgan and Co.

The loan is fully secured by gold held in the vaults of the Bank of France, which is acting for the French Government, and will be used to stabilize French exchange and for such other purposes as the French Government may determine.

While details of the loan were not made public it is understood it will not run for more than one year. In the event that the credit is not at maturity liquidated in other ways, gold in amount equal to the loan will be shipped to the Morgan firm in New York.

The group is limited to bankers of New York and neighboring cities, applications to share in the loan largely exceeding the amount required by the French Government.

In connection with this credit the Governor of the Bank of France has issued a statement which sets forth the following points:

1. Complete measures are being taken to better the financial situation.
 2. The French Government is insisting that the Senate shall ratify the new tax measure, which means balancing the budget, and shall approve the policy of stopping new expenditures.
 3. Until the financial situation has been greatly bettered, the Government will undertake no new borrowings whatsoever except for funding existing floating indebtedness.
 4. After such improvement in the financial situation has been shown the Government will make no new loan, even for reconstruction in the liberated regions, without being assured that the budget will cover the service of such loan.
 5. The Bank of France will continue to envisage and assist the situation.
- This is the first foreign government credit of its kind that has been arranged in this country. The only international banking operation of an analogous nature was the famous credit to the British Government during the war in which British-owned American securities were pledged as collateral.

PRINCE HAS MISHAP ON RACING COURSE

Thrown from Horse Again While Contesting Arborfield Steeplechase.

London, March 16.—National concern for the life of the heir to the throne received another shock yesterday when the Prince of Wales, only just recovered from a serious riding accident, involving the fracture of a collar bone, again indulged his love of steeplechasing and got a nasty spill, fortunately without serious consequences.

Much as the public loves and admires the spirit and high courage of the Prince, this incident is certain to revive in intensified form the national agitation in favor of some sort of check being put upon this undaunted spirit which places a heavy risk on the succession to the throne.

The event in which the Prince met with mishap was a steeplechase in the army point-to-point meeting at Arborfield, near Wokingham. There was a brilliant concourse, with beautiful weather and the Prince appeared to be in excellent health, laughing and chatting with friends before the races started. He was entered in two events and met with mishaps in both. Prince Henry also came a cropper, but escaped with little damage. Both Princes were unseated early in the afternoon, but were merely shaken up. Prince Henry was to ride in the last event of the day, a steeplechase for the Earl of Craven's cup, but withdrew. The Prince of Wales, however, was one of the eight starters. He got away well, but at the first fence his horse stumbled and fell, throwing the rider heavily on his head and hands.

A rush was made to the scene of the accident by the large crowds watching from various points, among the first being the Duke of York. An ambulance was quickly on the spot, and, bleeding profusely from the nose, the Prince of Wales was placed on a stretcher and taken to a nearby farm house, where it was found his injuries were not of a serious character.

The Prince tried to get up, protesting to the stretcher bearers that he was quite able to walk, but gentle pressure was applied to keep him on the stretcher until the farm house was reached. His injuries having been attended to by physicians, the Prince later in the evening was sufficiently recovered to return to Aldershot by motor car and it was then officially ascertained that he was suffering from a slight concussion, which included some bruising of the face.

PASSPORT FEES UP AS DEMAND GROWS

Need of Revenue Only Reason Given by Department of External Affairs.

Ottawa, March 16.—In anticipation of the increase from \$2 to \$5 in the fee payable for passports issued by the Department of External Affairs, which increase took effect on Saturday, there has been a big rush of applications during the past three or four weeks. The staff in the Passport Branch has been kept exceedingly busy receiving applications.

As passports are required for entry into Great Britain, as well as to other countries of Europe, and as thousands of Canadians are planning to attend the British Empire Exhibition in London this summer, the demand for passports is heavier than it has been for some years.

No reason is given by the department for the increase in the fee other than that of the need of revenue.

Blizzard in New Brunswick, Signs of Spring in Yukon

A despatch from Moncton, N.B., says:—The snowstorm continues here. There has been practically no cessation since early Wednesday morning.

A despatch from Dawson City, Y.T., says:—Very mild weather prevails in the Yukon, and there are indications of an early spring. The mountain bluebird, the earliest of feathered migrants, was seen at White Horse, Feb. 9, two weeks earlier than usual.

A despatch from Fredericton says:—The March blizzard which commenced on Wednesday grew in intensity here on Friday with the snowfall becoming heavier all the time.

No rock so hard but that a little wave may beat admission in a thousand years.

Get Your Ticket NOW

1st Prize
\$55,555
(\$12,000)
2nd Prize
\$13,888
(\$3,000)
3rd Prize
\$4,555
(\$1,000)

and 2000 other cash prizes from prize fund of \$138,888 (\$30,000) donated by B.O.V.I.I. Limited.

Send your donation with coupon properly filled out to any one of the following:

Veterans' Association of Great Britain, 2725 Park Ave., Montreal.
Great War Veterans' Association, Citizen Building, Ottawa.
Army and Navy Veterans in Canada, 121 Bishop Street, Montreal.
Imperial Veterans in Canada, 700 Main Street, Winnipeg.
Tuberculous Veterans' Association, Room 47, Citizen Building, Ottawa.
CLOSING MARCH 31st, 1924

Veterans' Associations' Bovril Poster Competition which

closes 31st MARCH, 1924, and while helping

the Veterans you may

WIN A FORTUNE

Competitors arrangements of the Posters must reach London, England (address given on ticket folder, postage 4c) on or before 30th April, 1924

I enclose a donation of \$.....

Please send me.....Ticket-Folders for Bovril Poster Competition. One Ticket-Folder will be sent for every \$1.20 given.

Name in full..... (Mr., Mrs. or Miss)

Address.....

Make Cheques and Money Orders to Veterans' Association, Bovril Poster Competition.



Dr. G. Stresemann

Foreign Minister for Germany, who has demanded the removal of allied military control.

GIANT ZEPPELIN TO CROSS ATLANTIC

Airship Built at Friedrichshafen for United States to Leave End of May.

Berlin, March 16.—Germany is vastly interested by an announcement that trial trips will be made within the next few days by the giant Zeppelin airship which is scheduled to attempt a sensational flight to America. The transatlantic flight, originally scheduled for next month or the beginning of May, has now been postponed until the end of May.

The Zeppelin will start from Friedrichshafen, where the airship factory is located, and proceed over Switzerland, France, the Bay of Biscay and the Atlantic to America. It is expected that the flight will be made without stops in five and a half days.

The dirigible scheduled for the trip will be called the LZ-12. It is to be delivered by Germany to America on repatriation account, and embodies the latest technical developments in airship building. In constructing it the Zeppelin engineers profited from the lessons taught by the loss of the French airship Dixmude and the threatened disaster to the American dirigible Shenandoah. Many features of construction learned during the war, when the designers supplied more than 100 airships to Germany, are also embodied in the new craft.

Britain Now Accepts Canadian Fat Cattle

London, March 16.—The Ministry of Agriculture has authorized the port of Manchester to receive Canadian fat cattle as well as store cattle for slaughter. Three ship loads of stores are now on the way to Manchester where, it is expected, this presages a revival of the Canadian cattle trade after the harrassments of the last few weeks due to the foot and mouth disease situation.

Weekly Market Report

TORONTO.
Man. wheat—No. 1 North, \$1.10½; No. 2, \$1.08½; No. 3, \$1.06½; No. 4, \$1.04½; No. 5, \$1.02½; No. 6, \$1.00½; No. 7, \$0.98½; No. 8, \$0.96½; No. 9, \$0.94½; No. 10, \$0.92½; No. 11, \$0.90½; No. 12, \$0.88½; No. 13, \$0.86½; No. 14, \$0.84½; No. 15, \$0.82½; No. 16, \$0.80½; No. 17, \$0.78½; No. 18, \$0.76½; No. 19, \$0.74½; No. 20, \$0.72½; No. 21, \$0.70½; No. 22, \$0.68½; No. 23, \$0.66½; No. 24, \$0.64½; No. 25, \$0.62½; No. 26, \$0.60½; No. 27, \$0.58½; No. 28, \$0.56½; No. 29, \$0.54½; No. 30, \$0.52½; No. 31, \$0.50½; No. 32, \$0.48½; No. 33, \$0.46½; No. 34, \$0.44½; No. 35, \$0.42½; No. 36, \$0.40½; No. 37, \$0.38½; No. 38, \$0.36½; No. 39, \$0.34½; No. 40, \$0.32½; No. 41, \$0.30½; No. 42, \$0.28½; No. 43, \$0.26½; No. 44, \$0.24½; No. 45, \$0.22½; No. 46, \$0.20½; No. 47, \$0.18½; No. 48, \$0.16½; No. 49, \$0.14½; No. 50, \$0.12½; No. 51, \$0.10½; No. 52, \$0.08½; No. 53, \$0.06½; No. 54, \$0.04½; No. 55, \$0.02½; No. 56, \$0.00½; No. 57, \$0.00; No. 58, \$0.00; No. 59, \$0.00; 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No. 535, \$0.00; No. 536, \$0.00; No. 537, \$0.00; No. 538, \$0.00; No. 539, \$0.00; No. 540, \$0.00; No. 541, \$0.00; No. 542, \$0.00; No. 543, \$0.00; No. 544, \$0.00; No. 545, \$0.00; No. 546, \$0.00; No. 547, \$0.00; No. 548, \$0.00; No. 549, \$0.00; No. 550, \$0.00; No. 551, \$0.00; No. 552, \$0.00; No. 553, \$0.00; No. 554, \$0.00; No. 555, \$0.00; No. 556, \$0.00; No. 557, \$0.00; No. 558, \$0.00; No. 559, \$0.00; No. 560, \$0.00; No. 561, \$0.00; No. 562, \$0.00; No. 563, \$0.00; No. 564, \$0.00; No. 565, \$0.00; No. 566, \$0.00; No. 567, \$0.00; No. 568, \$0.00; No. 569, \$0.00; No. 570, \$0.00; No. 571, \$0.00; No. 572, \$0.00; No. 573, \$0.00; No. 574, \$0.00; No. 575, \$0.00; No. 576, \$0.00; No. 577, \$0.00; No. 578, \$0.00; No. 579, \$0.00; No. 580, \$0.00; No. 581, \$0.00; No. 582, \$0.00; No. 583, \$0.00; No. 584, \$0.00; No. 585, \$0.00; No. 586, \$0.00; No. 587, \$0.00; No. 588, \$0.00; No. 589, \$0.00; No. 590, \$0.00; No. 591, \$0.00; No. 592, \$0.00; No. 593, \$0.0