CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

	74 + 14
MONTREAL—GLASGOW	
Sept. 11	Oct. 16 Nov. 20 Cassandra
Sept. 25	Oct. 30
MONTREAL—LONDON	
Oct. 5	Vennonia
M.Y.—GLASGOW (Via Moville)	
Sept. 11	Oct. 9 Nov. 6 Columbia
MEW YORK-LIVERPOOL	
Sept. 14	Oct. 9 Nov. 6 K. Aug. Vict.
Sept. 14	
Sept. 25	Oct. 23 Nov. 20 Carmania
M - M	Y -PLY. CHER. & LONDON.
Sept. 18	Oct. 21 Nov. 25 Caronia
M.Y.—CHERBOURG, SOUTHAMPTON	
Sept. 21	Oct. 12 Nov. 2 Aquitania
Sept. 30	Oct. 28 Mauretania
Oct. 7	Nov. 11 Dc. 9 Imperator
N.Y. PLY. CHER. HAMBURG	
Oct. 30	Dec. 9 Saxonia

THE ROBERT REFORD CO., LTD.

GENERAL AGENTS
20 HOSPITAL STREET
23-25 ST. SACRAMENT STREET

MONTREAL, P.Q.

BLACK DIAMOND

FILE WORKS

Established 1863. Incorporated 1897. Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY.



NEW BRITISH TRADE COMBINES.

Continued from Page 7

The Committee on the Iron and Steel Trade said:

Committee recommends that the iron "The and steel manufacturers should associate themselves for the purpose of export trade, and should form common selling organizations for the extension and consolidation of associations which already exist. The various products are well distinguished, and their export distribution should be controlled by associations of manufacturers concerned in their production. various products are well distinguished, and their export distribution should be controlled by associations of manufacturers concerned in their production. The Committee recommend an organization divided into groups, each dealing with specific products."

A committee of the British Board of Trade which investigated the export trade of Great Britain with the object of devising methods to meet the severe competition which was anticipated in the iron and steel trades after the war recommended, in February, 1918, that the iron and steel manufacturers should associate themselves for the purposes of export trade, and should form a common selling organization by the extension and consolidation of existing associations, the organization to be divided into groups handling specific products. The following language appears in the recommendation:

"The Committee are of the opinion that these associatins should be voluntary rather than imposed compulsorily; but are, at the same time, aware that success depends upon the adherence of the majority of makers. They believe that this adherence would be readily given if the several manufacturers were officially recommended by His Majesty's Government to coordinate their efforts in the manner proposed."

Similar views and recommendations were made in the case of the shipbuilding and marine engineering, electrical, textile, silk, lace and hosiery trades

On April 24, 1919, the Committee on Trusts presented to the Ministry of Reconstruction a report in which it stated that "there is, at the present time, in every important branch of industry in the United Kingdom an increasing tendency to the formation of trade associations and combinations, having for their purpose restriction of competition and the control of prices." Many British associations have already been formed which deal with raw material or intermediary products, and there are others which have to do with the more finished goods. These associations occupy a prominent position in the iron and steel, chemical, soap, tobacco, salt, cement and textile industries.

The Chairman of a number of important associations in England stated that in the past it had paid Germany handsomely to export a large part of her steel products at a loss. In the future it will pay England to do the same. "I have no doubt at all," he said, "that it would be sound policy to sell in foreign markets at a loss. It is true that 80 per cent of our output goes abroad, so that it is not a matter of dumping an occasional surplus that the home market cannot absorb, but a large proportion of our exports go to our own colonies, and by getting some little preference there and sufficiently good prices at home, the industry will be able to undersell Germany or America in such a market as South America, even if that meant selling at a loss. About 60 per cent of our output is sold within the British Empire, 40 per cent outside. A slightly increased preferential price on the 60 per cent would enable us to hold the 40 per cent against competitors."

The Committee on Industrial and Commercial Policy, however, recognizes that it will be desirable to institute in the United Kingdom machinery for the investigation of the operation of monopolies, trusts and combines, similar to the commissions and other tribunals created for that purpose in the United States. It recommended that the British Board of Trade should be authorized to obtain information and to present to Parliament an annual report upon the nature, extent and development of such forms of organization, to make preliminary investigations into any complaint as to restraint of trade, and to refer such matters to a special tribunal.

Fredericton, N.B.—Official photographers of the Departments of Trade and Commerce and Marine and Fisheries, have returned from a trip down the St. John River with Fisheries Inspector H. E. Harrison, where they were taking motion pictures of the various summer cottages and scenes along the river.

The Bank of Nova Scotia-DIVIDEND NO. 203.

Notice is hereby given that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th next and that the same will be payable on and after Friday, the first day of October next, at any of the offices of the Bank, in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board, H. A. RICHARDSON,

General Manager.

Halifax, N.S., 13th August, 1920.

F. B. McCURDY & CO.

Members Montreal Stock Exchange
INVESTMENT - SECURITIES

VICTORY BONDS - WAR LOANS

到底 到底 到底

136 St. James Street - - Montreal

SHERBROOKE, P.Q.

ST. JOHN, N.B.

SYDNEY, N.S.

HALIFAX, N.S. ST. JOHN'S NFLD.

The Hartt & Adair Coal Co.

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S

LACKAWANNA COAL

-;- -;-

TELEPHONE MAIN 5645

95 Notre Dame Street West

MONTREAL