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THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, JUNE 25, 1920

James Murdoch, in Presenting Resignation, Makes Cautious Reference to Former Chairman.

James Murdoch, labor member on the board of commerce of Canada, sent in his resignation to the premier, thus leaving the board without a commissioner. Mr. Murdoch indulges in some severe criticism of Judge Robson, former chairman of the board, in his resignation.

Expressing disappointment that the board has not been permitted to carry out the public service which it was ap-

"I am convinced that the majority of the cabinet of which you are the honored leader are not and have never been in sympathy with the provisions and restrictions of the tariff act, and the combines and fair prices act."

"That your advisers only recommended to parliament the passage of those acts in order to bring about a change in the incident to the Winnipeg strike and other strenuous demonstrations when the people demanded some means of controlling prices."

"That when as the Board of Commerce act and the combines and fair prices act were made law by parliament of Canada, honorable gentlemen proposed to the cabinet that you and the members of your cabinet, at once began to undertake to minimize as they best an extent as possible, what you considered to be the undue interference of the provision of these two acts when applied to the business of those for whom these

"That the chairman appointed by your government to the Board of Commerce was regarded by certain individuals as an interference with the rights of Canadian manufacture and other large financial and big interests the generally unrestricted leeway heretofore enjoyed by them in the marketing of their goods determined alone by the so-called market price and governed by supply and demand, and that he was in full sympathy with the interests of the people, as he is stated in his letter to Sir George Foster of February 23.

In conclusion he says:

"In consequence of your suggestion I will continue as a commissioner of the Board of Commerce until the decision of the Privy Council. I feel that there are many people and many things that the people need and are entitled to some of them, and I feel that I should not leave it. I believe that your cabinet will devise some means to prevent the Board

of Commerce from functioning, even should the privy council give a favorable decision (on the constitutionality of the legislation). My conscience will not permit me to become a high salaried server.

"With the greatest personal respect for you, I apologize for handing a copy

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of this to the press at the same time it is sent to you. I do so as the result of experience and to make sure that the public will know the facts."

Work was begun yesterday on a new trunk rail line to St. John, via Fredericton and the Valley railroad which, when

completed is expected to materially reduce the hauling distance between this port and Quebec. Workmen engaged by R. B. Stewart, of Perth, Victoria county, a contractor, began the task of revivifying the Canada Eastern division of the Canadian National Railways for four and a half miles between the villages of

Durham and Taymouth Creek in Y
county. This work is part of the
improvements and additions to be had
establish better connections with
Transcontinental division of the C.
R. and the Valley railway.

Ask for Minard's and take no oil

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The same law of supply and demand which forced Government Bonds down to the low levels of today will just as surely force them up again.

The supply of Government Bonds in the past five years has been enormous. This, in conjunction with the exhaustion of the world's liquid capital has resulted in the low prices now prevailing.

But in the future, conditions will be different; and for these reasons:
The Finance Minister has officially announced that

Thus, the only source of supply will be the bonds already issued. The normal and constant demand for these bonds is such that the existing supply is being steadily absorbed. The market, deprived of their issues, will eventually be forced upwards.

The War, which made necessary these huge War Loans and caused a decline in Government Bond prices, is now a thing of the past. The reconstruction processes which are now well under way will ultimately restore pre-war conditions. As in the past, that can have only one effect on Bonds, namely: higher prices and lower yields.

of most of these issues adds a substantial amount to the income actually retained by the investor. The recent increase in these taxes emphasises the value of this privilege.

The prices at which Government Bonds may be bought to-day are approximately the lowest they have ever been. Eventually they will be much higher.

Consult any of the following firms for advice as to which maturity is best suited to your needs.

A. E. Ames & Co.,
120 St. James St., Montreal
Atlas Bond Corp., Ltd.
262 St. James St., Montreal
Bour, White & Co.,
136 St. James St., Montreal
Beausoleil Limited,
136 St. James St., Montreal
H. M. Bradford,
Metropole Bldg., Halifax
Canadian Bonds Co.,
158 St. James St., Montreal
Credit Canada Ltee.,
145 St. James St., Montreal
Credit Candien Inc.,
158 St. James St., Montreal
Dominion Securities Corp. Ltd.,
189 St. James St., Montreal
Eaton & Co.,
92 Prince William St., St. John
Foster, Barrett, Ripstein & Low Ltd.,
120 St. James St., Montreal
Green & Co.,
175 St. James St., Montreal
Hanson Brothers,
160 St. James St., Montreal
Harris, Forbes & Co.,
21 St. John St., Montreal
Rene T. Leclerc,
160 St. James St., Montreal
W. F. Mahon & Co.,
177 Hollis St., Halifax
J. A. Mackay & Co. Ltd.,
120 St. James St., Montreal
Mackenzie & Kingman,
10 St. John St., Montreal
J. C. McIntosh & Co.,
148 Hollis St., Halifax

McDougall & Cowans,
136 St. James St., Montreal
National Debenture Corp. Ltd.,
132 St. Peter St., Quebec
National Bond Co., Montreal
145 St. James St., Montreal
National City Co., Ltd.,
1000 Avenue de la Montreuil
Nesbitt, Thomson & Co., Ltd.,
222 St. James St., Montreal
Neuville, Belleau & Co.,
120 St. Peter St., Quebec
Provincial Securities Co.,
105 Mountain Hill, Quebec
Quebec Bond Co.,
120 St. James St., Montreal
H. B. Robinson & Co.,
197 St. James St., Montreal
J. M. Robinson & Sons
St. John, N.B.
Meredith Rountree,
Montreal City, Montreal
St. Cyr, Gonthier & Frigon,
103 St. Frs. Xavier St., Montreal
Sterling Securities Co. Ltd.,
Idellair
J. P. L. Stewart,
Sherbrooke
Thornton Davidson & Co., Ltd.,
120 St. James St., Montreal
United Financial Corp. Ltd.,
112 St. James St., Montreal
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of Montreal

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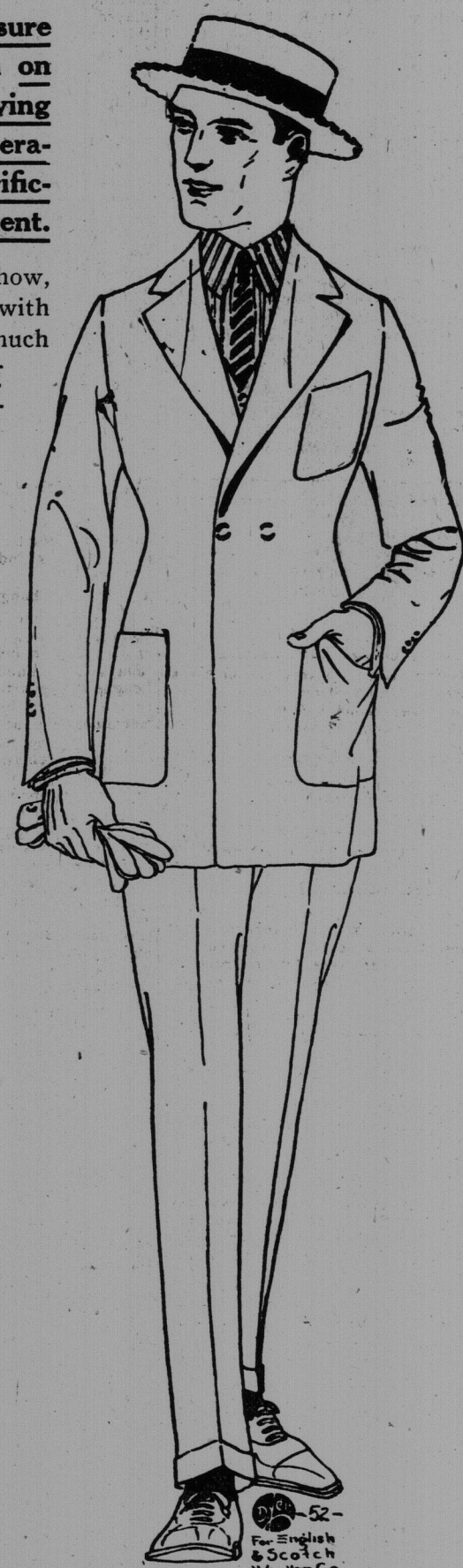
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