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THE PROVINCES HAVE NO POWER IN TIDAL WATERS

The Privy Council decision of 1898, in the fisheries reference decided in substance that whatever property rights in fisheries were vested in the provinces prior to Confederation remained so vested subsequent to the British North America Act. The provinces immediately claimed jurisdiction over territorial tidal fisheries as well as non-tidal on the ground that they were owned by them previous to Confederation. The Federal Government contended that the fisheries in tidal waters are a public right controlled only by the Federal Government. The question was finally referred to the Privy Council, and in 1913 that body decided in favor of the federal contention. This decision Quebec opposed, claiming that it was based on Magna Charta and that the principles of Magna Charta did not apply to Quebec. The Federal Government in turn maintained that these provisions did apply, and the case was sent again to the Privy Council.

The judgment issued last week is the result of that appeal. Their Lordships remark, in opening,

that the Quebec common law is based on that of France, and that if the common law of Great Britain had obtained the points that have now arisen would have been covered in one measure by the decision in the British Columbia appeal case, of 1914, which applied to principles laid down in 1898. The judgment then reviews exhaustively the conclusions of these previous appeals, but acknowledges that the questions then decided are, in certain important aspects, different from those now before them. The French law applicable to Quebec concerning the right to fish in the waters of the province has been modified by statutes competently passed, which the judgment adds places the management 91, British North America Act, th judgment adds, places the management and protection of the public's right of navigation and fishing in sea and tidal waters exclusively in the Dominion Parliament and left the provinces no right or property or control in them.

The judgment concludes: The answer to the question submitted to

CHIPS FROM THE DAY'S NEWS

At Horse Butte, Or., there has been discovered a naturally heated cave. It apparently draws its warm atmosphere from a subterranean source. The cave, which is near the top of the butte, first attracted attention by the wave of heat issuing from the mouth.

The lord of the manor of Addington pays to the King of England a yearly rent of a bowl of porridge.

Antonio DeCarlo of Pittsburg, Penn.

Their Lordships must be as follows: First, neither the Quebec Government nor any member of the Executive Council has the power to grant exclusive right of fishing in tidal waters so far as navigable rivers and high seas washing its coasts are concerned. Tidal waters may not extend so far as the limits of navigable waters, but no distinction between the two descriptions is enacted in the statute which is the governing authority. There is everywhere a power of regulation in the Dominion Parliament but this must be exercised so as not to deprive the Crown in the right of the province or in private persons of proprietary rights where they possess them. This answer applies to waters between the high and low marks. As to waters beyond the low mark no answer can properly be given.

TROUT AND RESTOCKING

(Montreal Star)

W. J. Carmichael, president of the Chapleau Trout Fishing Club, who was the guest of honor yesterday at the weekly luncheon of the Montreal Electrical Club, held at Freeman's hotel, delivered an interesting address on the subject of "Trout and Restocking."

Describing the diminution in the game fish of the country as opposed to the increase in the numbers of the market varieties such as white fish, the speaker attributed it to the fact that the Federal Government supplies hatcheries for the latter, while the care of the former is left to the provinces and the private clubs.

Mr. Carmichael spoke of the conditions which have eventually succeeded in cutting down the supply of trout, chief among these being the cutting of the forests with the encroachment of civilization, poaching on a large scale including netting and dynamiting of the lakes and to a smaller extent the ever larger number of sports men who go each year into the woods in search of sport and who kill as many fish as they can.

Dealing especially with the steps taken by the Chapleau Club on Sugar bush Lake, the speaker explained in detail the process of spawning of the red trout which use the shallow spots in lake and river for the purpose. The habits of the grey trout, which use the deeper rocky bottomed pools, were more difficult to determine. Statistics showed that 85 per cent of eggs spawned under natural conditions failed to hatch out, while a like number of eggs matured in hatcheries produced fish. Of 30,000 eggs laid on the bed of a river, said Mr. Carmichael, quoting a well-known authority, only 4 or 5 fit fish will appear.

In the past three years at the Chapleau Club two to two and a half times the amount of fish have resulted from the intelligent supervision of the spawning in conjunction with the Government Fish hatcheries at Mont Tremblant. A vote of thanks was accorded to the speaker.

reached Bethlehem at 11 o'clock, rushed 12 miles to Easton to get a license to marry Miss Elena Poliggato, was married by Alderman Schaffer and took the 2 o'clock train back to Pittsburg. He explained he was too busy to lose more time.

Ameen Farah of Flint, Mich. is eagerly awaiting his bride, now on the way from Palestine. Her name is the same as his and, furthermore, her mother's maiden name is Farah, likewise.

A Chinese University has collected 170 varieties of silk worm eggs, for use in connection with a course in sericulture believed to be the most complete collection ever made.

The Portland Street Railway has just received five cents in stamps from a man now residing in Tacoma, Wash., in payment for a ride on a car more than four years ago.

Henry Hancock, 80, is being hailed in Baltimore, Md., as the champion "good boy." Ever since his first wage was received he has sent a portion of his earnings to his parents, who are now 102.

Sad news that in the annual report of the superintendent of the U. S. Naval observatory to Sec. Daniels, "a good many repairs to magnetic compasses have been made necessary because of their being broken open for the alcohol.

Has President Millerand, announcing that he will quit kissing as a State function when presenting decorations or prizes to recipients of either sex, set an example that will influence Frenchmen generally to exercise heroic self-restraint?

Now in view of the ruling that the National Prohibition Act applies to American ships on the high seas or in foreign ports will some new Tennyson write a poem about the moaning when he puts out to sea at the closing of the bar?

Not that it makes any special difference to us but the last month of Leap Year is slipping rapidly away.

Raw sugar at wholesale is almost down to what the price of refined sugar at retail used to be.

BRIGHT ACCESSORIES.

Everywhere do we find individuality. Fashion finds a way of giving allurements to all that she creates, and one of the cleverest ways in which she does it is to offset the dark suit with some bright accessory or gay touch of trimming. Black and navy blue are now and ever have been favorite mediums for the frocks and suits of winter, and until one has seen one has no idea how a vestee of metal brocade, pockets of jade green embroidery of Slavic cast, braid of

Canadian Situation Reviewed at Bank of Montreal Meeting

"While there does not seem to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution."—(Sir Vincent Meredith.)

"Our faith in Canada today is stronger than ever before. On the other hand, we have never faced a banking and business situation requiring more delicate handling."—(Sir Frederick Williams-Taylor.)

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, afforded an exceptional opportunity of learning how the Dominion is passing through the extraordinary conditions which now prevail. This year every manufacturer and business man in Canada is anxious to determine just what the outlook is and it is probably on this account that both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, dwelt more especially on different developments which had a particular bearing on the Canadian situation and stressed the factors which bore on the general outlook for this country.

Outlook for Canadian Situation.

Sir Vincent Meredith, in his review to the shareholders, said, in part: "The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders."

"An overwhelming demand for credit has taxed resources to the utmost. Following a period of expensive prices and deflated currencies characteristic of war times, the country is now in the midst of the process of readjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage, inventories must be reduced and deficiencies made good by drawing upon the excess profits of previous years."

Money Rates.

"I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing of the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately, and probably not for a somewhat indefinite time."

International Banking Corporation Needed.

The necessity for financing foreign trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties."

Government-Owned Railways and Ships.

Canada today has a very large National Railway System, which is being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

Resume.

"To sum up, the situation in Canada at present, as I view it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot dissociate herself from world conditions and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled trade activity and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without serious im-

pairment of her commercial and financial vitality."

Sir Frederick Williams-Taylor, in his review of banking developments of the year, and touching on the conditions which confront Canadian banks today, said, in part:—

"As comparisons are constantly made between Canada and the United States owing to general similarity in conditions one anomaly attracts attention viz: that with credit restriction as acute here as it is across the line the price of money is materially lower in the Dominion."

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest."

"With reference to current loans in Canada, your Directors have felt impelled for many months past, in the Bank's and the country's best interests to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed more or less closely, by all Canadian banks."

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been a period in our experience when requests for advances for purposes out of the ordinary have been so numerous."

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position today in consequence of a judicious credit restriction."

"There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and with lower values the demands for bank credit should logically diminish. It is relevant to add that by restrictive measures the banks have contributed in no small measure to this improved condition."

"It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period:

	Loans	Deposits	Branches
	in Canada	in Canada	in Canada
1914	\$123,147,000	\$168,557,000	173
1920	\$240,725,000	\$358,878,000	302

"I might say that in my opinion we have never faced a banking and business situation requiring more delicate handling. Since August 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to travel slowly back the way we came, repair the damage, retrench, and work out our salvation."

Two New Directors

The annual report was unanimously adopted, and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected and to the two new positions on the Board Sir Lomer Gouin and General Sir Arthur Currie were elected.

THE OPEN SEA.

The open sea—the phrasing spells
Rich dreams of slips and mystery,
And to it ever memory wells—

The open Sea.
On misty rim, storm tossed and free

picturesque hue and pattern will
transform the most sombre of costumes
into the gayest of the gay.

My spirit soars and craving quells;
But how ensues a sad decree
Closeby a near soprano dwells,
Whose practice brings deep gloom to

me,
Through tedious hours towards me
swells
The open C.

Lima Beane says the female of the
species is at her worst during a bargain
rush.

MILLBANK

The Best 15¢
Cigarette

