## RYBODY Purse

250.00 gold filled, silver,

warranted for good tee: "Absolutely as

s, wrist watches for



face, 14 carat gold. ne in 14 carat

### **OUNCEMENTS**

NADIAN INSTITUTE Lec-riday, February 4th, in the uniding, University of To-8.15 p.m., Mr Frederick V-ief Botanist, U. S. Govern-hington, D.C., on "Acid Solla-erry Culture," illustrated. invited. Free.

### T CAR DELAYS

sday, February 2, 1921. s cars, westbound, de-ight minutes at 10.03 Teraulay, north of cars, westbound. 5 minutes at 11.23 King and Simcoe by rst cars, both ways,

7 minutes at 6.10 p.m. 1 and John streets, by view cars, southbound, 9 minutes at 6.33 p.m. forth and Broadview,

## e Babies Cry

they do spill things none of us were "Perfect Let them enjoy them-They will outgrow this
Then you will be proud
when they are out to
nd people say: "What
aved children you

your family out to din-ve them a special treat, at a modern, up-to-tel will be a real treat, ot patronize

## ALKER HOUSE

House of Plenty" oon or Evening Dinner. t & Co. - Proprietors

ably

Carlaw.

## STABILIZE BY CO-OPERATION, URGES SIR JOSEPH FLAVELLE

President of National Trust at Annual Meeting Traces Course of Economic Conditions Since the War-Messrs. Leighton McCarthy, K.C., of Toronto, Carl Riordon, of Montseal, and Edward Fitzgerald, of Winnipeg, Join Board -Members of Winnipeg Advisory Board Also Become Directors.

### H. C. COX ELECTED A VICE-PRESIDENT.

through the wise investment of the

through the wise investment of the surplus. The world wastage of men and property has been on so great a scale, that the process of recovery must be slow. Yet nothing has been more clearly demonstrated than the immense recuperative power of communities, in which the members cooperate to secure a determined end. The war created a great demand, at extreme prices, for all commodities, and, concurrently, established an urgent demand for labour at remunerative wages. Many are reluctant to believe that these advantages cannot be retained. Do they not forget that the war which occasioned these prices has left Europe almost bankrupt, while Canada and the United States have a new burden of heavy national indebtedness. These are conditions which develop prudence and good judgment in buying, and compel care in expenditures. Will not much be gained, therefore, if we early accept as inevitable sustained lower values of necessary commodities and plan accordingly. This does not mean a seture to retained to the sum of extending the process of absorption, however, of excess commodities has been slower than may be desired but the sum of excess commodities has been slower than may be desired but the sum of excess commodities has been slower than may be desired but the

Commodity Prices Since the War.

There is a general understanding that the inflation of currencies and credit has reduced the purchasing power of the dollar. I only mention it that you may know I have it in mind when I make reference to other influences affecting commodities which may, with profit, be better understood. The signing of the Armistice found the world short of commodities. The war had drawn from productive labour millions of men for the fighting forces. Millions work, and there continued to be an has reached grave proportions. insufficient supply of things needed.

Competitive and speculative demand

Costs the Need assumed immense proportions. Long established habits of prudence char-

ments were taxed to meet the demand.

Like all illogical movements, the passion to buy, no matter what the price, ran its course. Meantime, however, the constant effort to speed up production had been effective. It is now apparent that commodities had commenced to accumulate while they were yet thought to be in short supply. The weight of these accumulations in some lines began to be felt early in 1920. Later, the number of lines increased, buyers became fearful and hesitant to make commitments, and markets showed important for the worker. Labour, when well employed, establishes libeton to be absorbed calls for prices within the consumer's resources. There cannot be work for all unless the prices of commodities keep step with the available cash resources of conmitments, and markets showed important to make commitments, and markets showed important to make commitments. If two tons, or two pounds, or two yards, or two articles can be purchased by the consumer for the recent cost of one, there will be added orders from other nations, and added employment for the worker. Labour, when well employed, establishes libeton to be absorbed calls for prices within the consumer's resources. There cannot be work for all unless the prices of commodities keep step with mitments, and markets showed important declines. The community of buyers and sellers have since been endeavoring to secure an understanding of the real position as a preliminary to future operations. In the interval, many factories have temporarily closed, or are operating upon a reduced scale. In consequence, there is the problem of unemployment.

Sumers at home and abroad.

It is significant of immediate conditions that while steel mills are without sufficient orders to keep them occupied, lumber mills require buyers for their products, planing mills are working on short time, brick works are comparatively idle, cement mills are producing under capacity, foundries are eagerly soliciting business, thousands of men mitments, and markets showed im- sumers at home and abroad.

employment.

Why Prices Have Declined.

It had been forgotten, and perhaps is still not realized, that mechanical appliances and human chanical appliances and human energy, diligently employed, produce as many articles, or yards, or pounds whether the price is high or low. Many commodities thus produced have been, and some still are, from one-half more to three and four times more in price than pre-war times more in price than pre-war to the second of those who will occupy them. The General Manager intends, I believe, to tell you to-day where further cotimes more in price than pre-war value; and, although Customs receipts, trade statistics, bankers upon these houses is to be met. loans, manufacturers' shipments, merchants' turnover, have shown unmerchants' turnover, have shown un-paralleled volume in dollars, yet the quantity of commodities purchased

That co-operation, work and content of the content at the Company's Annual Meeting held yesterday.

In moving the adoption of the Report, Sir Joseph said:

If we have not already learned, we are in the process of learning, that the impairment of men and property occasioned by the war is to be restored through hard work and sound economy. There must be a creation of wealth to repair the distressing losses of the war. We will remember, however, that wealth is not created by printing currency motes, nor by making entries in ledgers or share registers. Real wealth is created and developed by human endeavour, and it is conserved through prudence which spends less than is earned, and through the wise investment of the

Adjustment Now Under Way.

of necessary commodities and plan accordingly. This does not mean a return to pre-war values or rates. That is neither possible nor desir
The process of absorption, however, of excess commodities has been slower than may be desired, but the process is continuous. Meantime, merchants determined to exercise

men for the fighting forces. Millions cepted for the merchandise and maof men and women who remained at home were mostly occupied in producing munitions and supplies for war purposes. Following the cessation of hostilities, a considerable dities. There has been a general tion of hostilities, a considerable dities. There has been a general period elapsed in adjusting these slowing down or stoppage of manumen and women from war to peace facturing plants, and unemployment

## Costs the Need.

Is there not urgent need that all acteristic of sound buying were at a concerned will recognize that the discount; markets became increas- economic health of the world is coningly in the sellers' fevour, and the cerned in the production of largely price of materials and commodities increased quantities of commodities price of materials and commodities increased quantities of commodities continued to advance. Increased profits, increased wages, increased general charges followed in succession. Consumers accepted these penalties and called for increasing supplies. The available resources and capacities of industrial establishments were taxed to meet the demandation of two tons, or two pounds, or two tons, or two pounds.

Defiation in the price of commoby the ultimate consumer, repre-denting this great volume in dollars, has been but moderate in compass. In consequence, the steadily increasing production of commodities at extreme prices, overtook sales to the extreme prices, overtook sales to the consumer, and there was a gradual and general accumulation, not un-

## MUSTAPHA KEMEL PROVES STUBBORN

Has Practically Broken Off Negotiations With Constantinople Government.

Constantinople, Feb. 2.—The wire less message recently sent the allies by Mustapha Kemal Pasha, the Naby Mustapha Kemal Pasha, the Nationalist leader, declining to attend the forthcoming conference in London on near eastern questions, and insisting that the Angora administration be recognized as the legitimate Turkish government, is taken here as an indication that Mustapha Kemal has broken off communications with the Constantinople government.

Mustapha Kemal's telegraphic communications with Constantinople in

munications with Constantinople in the past few weeks are said to have resulted in violent differences. After Tewfik Pasha, the grand vizier, had agreed to his demand that all the agreed to his demand that all the delegates to the London conference be appointed by Mustapha Kemal, the latter insisted that the allies evacuate Constantinople and Smyrna. Tewfik informed him this was impossible before the holding of the conference. Finally, the sultan took a hand and implored Mustapha Kemal to yield the point, but he demanded that the sultan immediately issue a decree, recognizing the Angora regime as the legitimate Turkish government. On the sultan's Turkish government. On the sultan's refusal, Mustapha Kemal sent the

refusal, Mustapha Kemal sent the wirelers to the allies.

In some quarters it is suggested Mustapha Kemal still is acting as the agent of the sultan, who originally selected him to crush the power of Enver Pasha, former war minister, and others antagonistic to the sultan.

In Montreal Government Montreal, Feb. 2.—The main principles of a bill to be introduced into the Quebec legislature, remodeling the municipal government of Mont-real, are as follows.

Plan Sweeping Changes

One single electoral district; the city council to be elected for four city council to be elected for four years; election of all the councillors by all the electors in the other thru proportional representation; the mayor to be chosen by the councilors from their own ranks; a general manager, appointed by the council, to administer the city: the non-interference of councillors in administrative services; a recell clause for discounter. honest councillors, and extension of the franchise to women and to all persons who have paid at least \$10 in taxes and who are not already qualified as landlords or tenants.

their income being inadequate to meet the increased cost of necessities required to maintain their homes. Those who find fault will perhaps come to realize the improve-ment in their own material position during this period of high prices, high profits and high wages. A competent authority estimates that Can-adian farmers, artisans, manufacpurchased during the period of the war, and now own one billion five hundred million dollars of Dominion Government bonds, and that they owe the Banks only some eighty mil-lion dollars upon these great purchases. During the same period, the savings bank deposits in the chartered Banks have increased six hundred and thirty-four million dollars. These increases are reflected in the deposits in every Province in the Dominion. It will be remembered that all this betterment has accurred since the outbreak of war. In contrast to these favourable conditions, Europe is distressed through terrible war waste in men and materials, and with demoralized exchanges and extreme prices for all necessary commodities. In our good fortune, should we not with thankfulness direct our energies in constructive plans for increased production of needed things at lower prices, and thus contribute to Europe's need and the comfort of our own people?

Adjustment to be Worked Out. In the process of restandardiza-tion of values, there will be many reactions. There will be irregularities difficult to understand, and some philosophy will be required during a considerable period of adjustment. Neither governments, nor super business men, nor bankers, nor economists can definitely determine or accurately measure the processes. They must be worked out. What we in Canada can be sure of is, that if we have courage, resource, willingness to work hard and to pull together, we will win through at an earlier period than the pessimist fears, but there must be co-operation in which all will share.
Turning to the Financial Statement just presented, I think you will agree that it is a gratifying one. As the General Manager will deal at length with it, I will not do more than call attention to the continued growth of the Company's business.

Additions to the Board. The Company's business in Western Canada has been growing so rapidly in recent years that it is felt the time has come when those who constitute the Winnipeg Advisory Board and who have acted in the past in an advisory capacity to the Company's Managers in the West, should become Directors of the Company. Accordingly a Resolution will be presented to you to-day discon-tinuing the Advisory Board, while the names of Sir Douglas Cameron, K.C.M.G., and Messrs. A. McT. Campbell, Kenneth Mackenzie, and George W. Allan, K.C., M.P., who now constitute the Board, will be submitted to you for election as Directors.

To enable the gentlemen mention-ed to be elected to the Board of Di-

rctors, you will be asked to-day to confirm a By-law increasing the number of Directors to 29, and, in addition to the names already mentioned, those of Mr. Leighton Mc-Carthy, K.C., of Toronto; Mr. Cari Riordon, of Montreal, and Mr. Ed-ward Fitzgerald, of Winnipeg, will be placed before you.

It is with deep regret that your Directors have to record the death during the year of Mr. Elias Rogers, Mr. Alexander Bruce, K.C., and the Honourable Mr. Justice Britton, all of whom had been Directors since the inception of the Company, and took a leen interest in its affairs.

# MORTGAGE LOAN SITUATION PRESSING FOR SOLUTION

Mr. W. E. Rundle Points Out to National Trust Shareholders the Bearing of Scarcity of Capital on Country's Requirements for Farm and City Mortgage Loans-Exchange and High Interest Rates Make Importation of Capital Impossible.

### NATIONAL TRUST HAD GOOD YEAR

Company's Combined Paid-Up Capital and Reserve Increased to \$4,000,000-Assets Under Administration Also Increase. Elements of Company's Strength Enumerated.

placed it out on Mortgage to those Welcomes Government Inspection, placed it out on Mortgage to those of their neighbors who desired to borrow. It is well known that due to the educational effect of the Victory Loan Campaigns during the war, those who live in the rural districts of this province have become purchasers of bonds to no inconsiderable extent. If my recollection serves me aright about one-half of the amount subscribed in the last two Victory Loan Campaigns was two Victory Loan Campaigns was the me taken by the people of the Province taken by the people of the Province the form recently prescribed for of Loan and Trust Corporations. We are in hearty accord with the Registrar in his effort to place before the public full information with respect to these institutions, for they are seeking and receiving a liberal measure of public confidence and support.

Welcomes Government has also and in securities.

The Security for Guaranteed Trust Certificate can be found anywhere, since the Registrar in his effort to place before the public full information with respect to these institutions, for they are seeking and receiving a liberal measure of public confidence and support.

The Government has also and in securities.

The Security for Guaranteed Trust Certificate can be found anywhere, since the form recently prescribed for the form of the form of the form of the form recently prescribed for th

whether the continues—as it is expected to these institutions, for the server me angular about one-his of contrator, and of the amount sub-cribed by Contrator and the contrator the contrator and

Capital Stock of the Company to which reference has already been

made.
The net earnings for the year were The net earnings for the year were equal to 15.58 per cent. upon the average paid-up Capital and amounted to \$252.825.96, a decrease of \$28,314.22 from those of the preceding year. The decrease in earnings is due to the Company having had substantially less Guaranteed Trust monies in the aggregate for investment during the past twelve months than for the preceding year. While our Deposits—which are part of our Guaranteed Trust funds—show an increase, the Guaranteed Trust Certificates which we issue in respect of monies received for a fixed period (usually from \$ to 5 years) show a decrease in amount. The rates of interest which Victory Bonds, Provincial Government and Municipal securities have yielded have been so high during the last two years that Trust Companies have been unable profitably to dispose of their Guaranteed Trust Certificates. In common with other mortgage lending Companies we have also experienced a withdrawal of funds by British and European investors.

The increase in our volume of

Company's Strength Enumerated.

That the mortgage loan situation is a become of national importance was a view expressed by Mr. W. E. B. Rundle. General Manager of the National Trust Company at the National Trust Companies is the National Trust Companies at the National Trust Companies is the National Trust Companies at the National Trust Companies of the National Trust Companies of the National Trust Companies at the National Trust Companies and National Trust Companies and National Trust Companies and National Trust Companies and National T improved farm and city property, in Dominion and Provincial Government bonds and in Municipal securities.

mean to say that in individual cases there have not been small losses, for there have been, but these have been more than offset during the year in which they were made by profits received from the sale of other foreclosed property. I think this is striking tribute to the care which has been exercised in the selection of our Mortgage Loans. It is largely due to the vigilance of our Inspectors, who are, of course, salaried officers of the Company and who were tors, who are, of course, salaried officers of the Company and who see personally and report to our Managers and the Board of Directors upon every farm and city propoffered as security.

## **ALLIED MINISTERS** ANGER CONSTANTINE

Says They Are Wearing Blinkers Like Horses and Don't Want to See Him.

Athens, Feb. 2.-Direct negotiations for the settlement of near eastern problems between the Greek and the Furkish Nationalists are imposs said King Constantine today. He indicated he was not averse to converdicated he was not averse to conver-sations between Greek representatives and delegates chosen by the Sultan's government, if such procedure was dictated by the interests of Greece. Whether this attitude on the part of the Greek king would have any bearnot disclosed by Constantine, but he made it evident his government would refuse to recognize Mustapha Kemal Pasha, head of the Turkish Nationalists, or his delegates. Constantine declared he would make no overtures to former Premier Venizelos, who is at present in France, stating M. Venizelos must take the

King Constantine said he did not care to comment on the results of the meeting of the supreme allied council in Paris, because his words might prejudice the case of Greece before the London conference. He declared he felt sure that the decision at London would not hinge upon his occupancy of the Greek throne.

The king declared there was no truth in the assertions that demobilization was a leading plank in the platform of those who led his party to victory in the recent elections. He said no such promise had ever been held out to the soldiers, and that they had no desire to be demobilized. He assured the correspondent the Greek army had sufficient munitions and food supplies to keep going several months. Constantine's trip to Smyrna and Thrace has been postponed until after the London conference.

The king assumed a defiant attitude in speaking of the allied minaters.

"I don't care a straw about them." he said. "They have shown utter lack of countesy and propriety, even at funeral ceremonies we have aftended. They are wearing blinkers like horses, and do not want to see either me or passing events in this country."

## HOUSE SHORTAGE IS MOST ACUTE

Montreal Landlords Are Raising Rents 100 Per Cent. -Tenants Helpless.

Montreal, Feb. 2.—Newspapers here today are publishing statistics showing the huge profits landlords are now making by raising rents, in many cases over a hundred per cent., knowing full well that if their present tenants cannot afford to stay, there are many people who, owing to the house shortage, are only too glad to obtain a home at any price. A prominent Montreal newspaper gives a long list of cases where landlords have raised their tenants' rents from relow \$50 to over \$100. Attempts made to form tenants' associations have not got very far because the money required to construct the struct houses. far because the money required to con-struct houses is not forthcoming.

### HELP TO MISSIONARIES FROM ANGAICAN SYNOD

Kingston, Ont., Feb 2. (Special). At a meeting of the executive of the diocese of Ontario Bishop Bidwell andiocese of Ontario Bishop Bidwell announced that the synod would convene on May 31st. The executive discussed a report of Francis King of the allocation of the Anglican forward movement fund received by the diocese of Ontario for diocesan local needs. Up to date, the diocese has received \$22.464 as its share. It was received \$22.464 as its share. It was decided to give immediate help to the missionaries of the diocese, each missionary to receive a bonus of \$50 fer ast year and \$100 for this year.

### SENATOR McSWEENEY CALLED BY DEATH

Moncton, N.B., Feb. 2.-Hon. Peter Moncton, N.B., Feb. 2.—Hon. Peter McSweeney, a member of the senate of Canada, and well known not only among parliamentarians but among business and professional men as well died at his home here this morning. Senator McSweeney had been in the usual state of health up to two or three days ago, when he was stricken with illness.

Senator, McSweeney, was born in Moncton, April 11, 1842. He was in son of the late Peter McSweeney and Johanna Downing, his wife, both of Irish descent. The late senator was educated at Moncton. At the time of his death he was at the head of the Peter McSweeney Company, Limited.

#### JAPANESE IMMIGRATION BEING CLOSELY WATCHED

Ottawa. Feb. 2.—That Canada, in British Columbia. had a similar oriental immigration problem to that of the United States in California; that he was fully alive to the situation and was watching it with a view to such steps as would assure the control of immigration to make sure that only such settlers should be admitted to Canada as could be assimilated in Canada as feely was the statement made less might by Dr. S. F. Tolmie, minis-