

## GETTING FINANCES ON MORE STABLE BASIS

J. H. Gundy Tells Canadian Club of the Good Results Achieved at International Financial Conference Held in Brussels—Not So Much Cheap as Sound Money Is the Need.

A valuable contribution was made by J. H. Gundy of this city before the Canadian Club yesterday, not only to the financial men of Toronto, but of Canada, in his address on the international financial conference held at Brussels a few weeks ago. Thirty-nine nations were represented and Mr. Gundy was one of three delegates chosen to represent Canada. During the war he served on the war board at Ottawa.

Realizing, as they did, the fast-approaching bankruptcy of Europe, unless drastic steps to stabilize international finance were taken, the leading bankers in the world made suggestions to their respective governments, and the international financial conference was formed with its delegates representing 75 per cent of the world's population present. Britain gave her delegates carte blanche regarding any suggestions they might put forward for the improvement of the financial situation, and although Germany was represented for the first time at an international council since the war, her delegates contented themselves with very carefully following the proceedings, on account of the very cool attitude exhibited towards them.

The affairs of the conference were guided by an advisory committee composed of twelve members, ten from Europe, one from Japan and one from Canada. It was a great compliment paid to Canada, said Mr. Gundy, "supported by a remarkable and unique courtesy extended to the Canadian delegates."

Owing to the seriousness of the task in studying European conditions, he continued, the newspapers became very impatient, but the job could not be rushed.

An enormous debt. The internal debt of the belligerent countries had increased \$138,000,000,000 owing to the war, and the annual expenditure since 1913 from 500 per cent to 1,500 per cent, representing from one-fifth to two-fifths of the entire income of European belligerents. Almost two-fifths of the income of France was spent by the government.

And Britain alone was able to collect enough money to meet her expenditures. "That," said Mr. Gundy, "was the situation requiring attention." Currency after the war had increased from 387 per cent, in the case of France to as high as 835 per cent, in Germany, and as an example of the inflation it is gold would now pay a debt of \$100 in Germany. Wholesale prices had increased from 200 to 500 per cent, which resulted in confusion and a blockade of trade, in that some states had no currency, while others had several, and the rate of exchange resulted in hardship for the poorer classes.

The countries which were neutral during the war, continued Mr. Gundy, had been flooded with gold, but were at present much embarrassed by inflated prices and were finding it very difficult to obtain enough revenue to meet their obligations, and the European impression of the conference was that it would devise some way by which Europe could borrow more money from the United States. But the most important thing was the devising of a plan by which every country could pay its own way, thus re-establishing its status in the world. With prices increased, he continued, more currency was issued, and so on, in a vicious circle and the end was ruin. Russia was a good example of the state Europe would be in the future, with credits destroyed, currency useless, and a state existing similar to that in the dark ages. Only by cutting ordinary and military expenditures to the bone could deflation be remedied and prosperity be restored, and the postponement of unproductive expenditures was absolutely necessary.

For increased taxation. The countries represented at the conference, said Mr. Gundy, unanimously endorsed increased taxation as a means of combating inflation. A sound basis was needed because, with coal and bread, or on reduced railway fares. The public, too, lacked an understanding of the League of Nations and world-wide publicity in the form of monthly, quarterly or half-yearly financial statements should be available to everybody.

Currency inflation. Regarding inflation of currency, Mr. Gundy said that all belligerent nations found it necessary, after the war, to expand their credits and loans, and this made trade unstable and increased the cost of government.

Great Britain, the U. S. and Sweden had made money dear and had put up their rates of interest as a means of stopping inflation. "This," said Mr. Gundy, "aroused a storm of criticism in Britain, but the predicted financial panic did not occur, and in October of this year, money could be got at 4 per cent. Industrial unrest only could result when workers found that the cost of living kept ahead of wage increase."

It was a difficult matter in Europe where the peoples were closely packed together, to prevent the countries which hated each other from raising the tariff and putting embargoes on goods, but the conference had authority to use pressure to stabilize the situation. The conference recommended an improvement of machinery for insurance, and a plan was suggested by which the raw materials were paid for after the manufactured articles were sold. Government control of industry and finance was basically understood, and in the demoralized countries, a special commission would be put in charge of the finances. What was needed most was a gold basis and a central bank ought to be provided in each country.

Britain's Position. Mr. Gundy quoted statistics to the effect that at the present time, Britain's position was far above that of any other European country, and the exports of France were now 81 per cent of her imports as compared to 1914. France would occupy a proud position in Europe

very soon on account of the great respect, courage and patience of her financiers suffering as they had enormous losses in Russia.

Italy was improving her terribly difficult position due to lack of raw material and the cost of coal, but Germany, according to Gen. Sir Neil Malcolm, sent to Berlin by the League, the people were so discouraged and broken that they were beyond revolution and were being exploited by the reactionary elements to demonstrate the brutality of the allies. The inflation of currency benefited the mortgage holders in Germany, but automatically the salaries of the workmen were decreased and there was no raw material of any account to work with. As people were justified in feeling that a very long time would elapse before Germany could come back.

"Canada," said Mr. Gundy in conclusion, "is the most fortunate, and on the face of the earth. We have tremendous resources and we must prepare for a big population. In the money the farmer needs mortgage money to develop his farm and there isn't much use in having a low rate of interest if the money is not available. Money is leaking out of the country and we must have high rates of interest and get the money back into the country."

"We must follow the sound British policy," said Mr. Gundy. "What we need is so much cheap money as sound money."

TAKE MEASURES TO SAVE ARMENIA

(Continued From Page 1).

tion of Mr. Balfour, approached as closely as they could to this eventually without actually saying so. The general impression after the debate was that the assembly favored fighting Kemal Pasha if no other way was found to end the conflict in Armenia.

There was a moment of supreme tension when the vote was reached, as the attitude of Mr. Balfour seemed to indicate that he would prevent a unanimous vote. M. Viviani, Lord Robert Cecil, Georges Dacourha, M. La Fontaine (Belgium), Hjalmar Branting, and Dr. Nansen conferred and decided to combine on the proposition as advocated by the French and South African delegates.

To the great relief and surprise of the assembly, Mr. Balfour was one of the few to raise his voice in favor of the resolution.

The council of the league met this evening but took no action relative to the resolution.

Mr. Balfour, on leaving the assembly room, was asked what action had been taken. He shrugged his shoulders and merely described the proceedings as "that curious meeting this morning."

"Dr. Dacourha of Brazil, in replying to a question as to what action had been taken, said, 'Unfortunately, no action has been taken.'"

U. S. Once Approved. Speaking on resolutions, demanding intervention in Armenia, and supporting Lord Robert Cecil's demand that the assembly appoint a committee to examine into means for ending the hostilities between the Turkish Nationalists and the Armenians, M. Spalekovich of the Serbian delegation recalled that the United States senate at one time had approved the use of the United States fleet to succor the Armenians. It was recalled here in this connection that Senator Harding was the senator who reported the resolution.

A. J. Balfour of Great Britain, speaking on the resolution, said that if the United States had been willing to take the mandate for Armenia, during the war, the money and spirit to make her an ideal mandatory. The league has been unable to accomplish anything with regard to the Armenian situation, Mr. Balfour admitted, "because the condition of Armenia, he argued, was not such as the league was organized to deal with."

Mr. Balfour said that an appeal must be sent to the forty-one states of the league in an united effort to save Armenia.

Compassion No Use. Rene Viviani of France, following Mr. Balfour, said all were agreed that compassion would no longer suffice for Armenia.

"It is not the fault of France if the league today is disarmed in the face of the situation in Armenia," said M. Viviani. Virtually the entire assembly applauded this statement. It was noted, however, that the British delegation did not applaud.

"If the conference had listened to France," continued M. Viviani, "we would have had an international staff and international force to deal with this situation."

M. Viviani presented a resolution inviting the council of the league to consult the powers, with a view to the constitution of a force sufficient to put an end to the hostilities in Armenia.

## HER FRIENDS WERE GROWING UNEASY

Toronto Woman Was Unable to Do Any Work For Five Weeks Before She Got Tanlac.

"I've just finished my third bottle of Tanlac, and am feeling better in every way than I have for the past eleven years," said Mrs. C. Roscoe, who resides at 158 Jones avenue, Toronto, recently.

"When I started taking the medicine I was in such a general run-down condition that I had been unable to do any sort of work for five weeks. I think my bad state of health was due to a severe nervous breakdown which I had two years ago, and which upon my whole system. My digestion became so disordered that whatever I ate would sour on my stomach and I had such spells of dizziness that I often had to sit down and rest. I became very thin and so weak that the housework was a burden to me, and I simply had no energy at all. My nerves were so bad that the least unusual noise would scare me, and all night long I would keep waking up, and my friends were concerned about my condition, and I was very downhearted for I had tried so many medicines without getting any relief, that I didn't know what to do next in order to get well and strong."

"Then one day I read in the papers of how a woman with troubles just like mine had been greatly benefited by Tanlac, and I determined to give it a trial. The first thing it did was to give me a ravenous appetite, and I soon found that I could eat anything I fancied without being troubled with indigestion or biliousness afterwards. The spells of dizziness left me, my nerves got stronger every day, and I now sleep right thru the night without once waking up. That tired feeling has left me, and I am able to do my work without any trouble. After my experience I think Tanlac is the best medicine in the world."

Tanlac is sold in Toronto by all Tamlyn drug stores and by an established agency in every town.

mittie select one power which would accept the responsibility of making negotiations. He seemed almost the entire assembly with him in his eloquent peroration, in which he demanded immediate action.

Mr. Balfour wanted further light on the proposed negotiations. He asked what the French delegation proposed to offer Mustafa Kemal Pasha, the Nationalist leader, as it was quite necessary, the British delegate said, to offer the Nationalist leader either money or territory. He thought it would be very difficult to organize an expedition of 50,000 or 60,000 men.

"Failure to take practical action here on this question," responded M. Viviani, "will be to demonstrate the default of the League of Nations."

"Call it negotiations or mediation," M. Viviani cried, "unless we make this minimum of effort we have only to register our failure and continue our academic discussions while the Armenians perish."

The whole assembly was on its feet with the exception of the British delegation, cheering M. Viviani long after he had regained his seat.

ST. PATRICK'S MINSTRELS GIVE FINE PERFORMANCE

St. Patrick's Minstrels, a company of 40 ebony artists, presented a fine performance in St. Patrick's Hall, McCullagh street, last night. The program opened by the singing of "Carry me back to Old Virginia," sung behind the closed curtains, which, as it was rolled up, revealed the colorful chorus with Mr. M. Farre as interloctor and M. Sansone as musical director. Twelve songs were given with fine spirit to the accompaniment of fancy steps, tambourine, bones and the orchestra. Every number was encores and the offerings of Messrs. G. Boomer who sang "I'd like to fall asleep and wake up in My Mammy's Arms"; J. Drumm, who gave "I don't have to die to go to Heaven, B. Dillon, in "Hold Me," and J. O'Keefe in his rendition of "Feather Your Nest on the Bamboo Isle," were received with enthusiastic double recalls.

The second part of the bill included a humorous monologue and artistic vocal solo, "Feather Your Nest on the Bamboo Isle," written and staged by Mr. Joe Carr, followed by the dramatic sketch, "The Missing Treasure" and the special added attraction, "Box's Army," written and staged by M. Sansone. The Italian string instrument trio gave some delightful numbers, rounding out an altogether enjoyable entertainment, which will be repeated this evening and on the evenings of Wednesday and Thursday.

BLACK AND TANS GUARD DUBLIN'S LORD MAYOR

London, Nov. 22.—The lord mayor of Dublin applied for police protection last evening. It was stated officially today. The viceroy gave permission for the guard being sent, but no regular military or police being available, a party of "black and tans" was sent to guard the lord mayor.

Metagama, at Montreal, Encountered Big Storms

Montreal, Nov. 22.—The Canadian Pacific Ocean Services liner Metagama, from Liverpool, due to dock here on the 18th, arrived tonight at 11 p.m. The vessel encountered such heavy storms on her passage over the Atlantic that her average speed was only 9½ knots an hour, or half her capacity. The further effect was experienced of heavy coal consumption, causing her bunkers to be practically empty when she docked here. Passengers will be landed tomorrow.

Greek Government to Care For Thirty Thousand Refugees

Paris, Nov. 22.—The Greek government had agreed to receive and care for 20,000 Crimean refugees, according to an Athens despatch to the Greek legation here today.

## NEW ENGLAND RAILWAYS NEED FINANCIAL RELIEF

Washington, Nov. 22.—Unless immediate financial relief is afforded the New England railroads, all, or most of them, will very shortly be driven into receivership, the interstate commerce commission was told today by Chas. F. Choate, Jr., and Wilbur La Rue, Jr., counsel for the lines.

The commission was told that the actual receipts of the roads in September and estimated returns to the roads in October under the increased rates granted under the transportation act, confirmed that the income received by the roads was not sufficient to meet their requirements. As one means of relief, the roads asked for a readjustment of the division of freight rates on thru traffic between roads west of the Hudson River and those east of that river.

JUGO-SLAV MINISTER RESIGNS.

Belgrade, Jugoslavia, Nov. 22.—Foreign Minister Trumbitch has tendered his resignation to the government, considering that his work is finished now that the Jugo-Slav frontiers have been fixed.

Albany, Nov. 22.—A penalty of \$50 a day accumulating since January 1, 1916, will be imposed upon the International Bridge Company of Buffalo for failure to equip its Black Rock Harbor bridge with a vehicular passageway. Attorney-General Newton announced tonight.

The attorney-general made the statement after being advised that the state had won its case against the bridge company in the United States supreme court. The company was directed to build a vehicular passageway by a legislative act which provided for the fine for each day's delay in complying with the statute.

CIVIC ELECTIONS WILL COST MORE

The civic elections on Jan. 1 will cost the citizens about \$30,000, or \$10,000 more than last year, according to the estimates of the city clerk, Mr. J. H. Gundy. Each voter will get \$12 each, against \$10 each last year. Poll costs are raised \$1, to \$2, and constables also get an increase. The cost of printing the voters' list is estimated at \$15,000.

CANADIAN MARINER MAKES FINE TRIAL TRIP

Halifax, N. S., Nov. 22.—The steamer Canadian Mariner, the largest steel ship ever constructed in the Maritime Provinces, had a successful trial trip today. The steamer went 60 miles to sea, and at times achieved a speed of 12½ knots an hour. The machinery worked perfectly. The Mariner registers 8,100 tons, and was built at the Halifax shipyards for the Canadian government.

INJURED IN FIVE PLACES WHEN HIT BY CHIMNEY

Brockville, Ont., Nov. 22.—When a small building which he was moving at Thousand Island Park slid on the skids and the brick chimney toppled off the building, striking him on the head and shoulders, Chas. Cuppernell received scalp wounds, broken nose, broken upper jaw, fractured right shoulder blade, while his chin was nearly torn from his face. He will recover.

THOS. WAYLING BECOMES SECRETARY TO CRERAR

Prince Albert, Sask., Nov. 22.—Thos. Wayling, who for the past two years has been on the staff of The Prince Albert Herald, leaves next month to become private secretary to the Hon. T. A. Crerar, leader of the new National Progressive political party. Mr. Wayling was for some years previous to coming to Prince Albert, in newspaper work at Winnipeg.

Rev. John Armstrong Dies; Attained Ninety-Eight Years

Montreal, Nov. 22.—The Rev. John Armstrong, probably the oldest Methodist minister in the province, if not in the Dominion, passed away at the age of 98 years in this city yesterday, after being over 75 years a minister of the gospel. He was born in Enniskillen, Ireland, in April, 1825, and since his retirement, 15 years ago, he had lived in Westmont.

Wilkins—Well doctor, do you think it's anything serious?

Doctor—Oh, no. Merely a boil on the back of your neck, but I advise you to keep your eye on it.



# They're Your Neighbors

They're my neighbors? That's all I need to know. If I can help out a neighbor, I'll do it.

Isn't that what you'd say? If a friend of yours came to you and said: "You know so-and-so? Well, he is in trouble. He's up against it. And I'm taking up a little subscription for him. The rest of the boys have chipped in, and I was wondering if you would. So-and-so is a neighbor, you know."

Think, now! What would you do? Wouldn't you give something? It's likely you would—there isn't and shouldn't be a man or woman in the city who wouldn't.

JUST ONE LAST FURTHER.

That's the way Federation comes to you. The Federation is the big neighbor to 47 charitable organizations in the city. It says to each of them: "Go forward, extend and improve your work—we will try and meet the bills."

Federation came into existence to collect and distribute funds without waste to Toronto's charities. There are no items for dinners, afternoon teas or paid workers to subtract from the money you give. It's a voluntary citizens' committee—IT'S YOURS.

Go to Federation headquarters any time and examine the books. Or you can ask any one of the institutions in Federation what it thinks of the Federation idea.

For 1921—the "neighbors of yours" in distressed and strained circumstances will require at least \$450,000.

And if you only give what you know you can give, there will be fewer sufferers, less disease, less poverty and more happiness in the City of Toronto than it has known for many years.

That's what will result if you make it a point to give JUST YOUR SHARE ON

Nov. 30th, Dec. 1st, 2nd and 3rd

## The Federation for Community Service

Ryrie Building, 229 Yonge Street, Toronto. Phone Main 5616

### CAMPAIGN COMMITTEE:

HONORARY CHAIRMAN: Sir James Woods.

CHAIRMAN: Rev. W. A. Cameron

HONORARY TREASURER: Sir Edmund Walker.

SECRETARY: M. C. MacLean.



## PILES

Do not suffer another day with itching, bleeding, or protruding Piles. No surgical operation required. Dr. Chase's Ointment will relieve you at once and afford lasting benefit. See a box at dealer, or Enniskillen, Bales, Ltd., Limited, Toronto. Sample Box free if you mention this paper, and enclose 3c. stamp to pay postage.