FILE 318
DEA - DEL

The Montreal Debating League MONTREAL CANADA JUNIOR SECTION: 611 Lansdowne Avenue. MONTREAL JUNIOR DEBATING LEAGUE Westmount, P. Q., January 16, 1933. General Sir Arthur W. Currie, Principal and Vice-Chancellor, McGill University, Montreal, P. Q. Dear Sir Arthur Currie:-I thank you for being present at the MINTREAL MOCK PARLIAMENT sponsored by the Montreal Debating League, in the McGill Union, January 12, last. You may be interested in reading the attached article and editorial dealing with this parliament, both of which appeared in the Montreal Daily Star, Jamuary 13, 1933. You will recall our conversation on Thursday night regarding the possibility of Mr. E. W. Beatty, K.C., being able to attend the Montreal Debating League's annual banquet next April (date not settled, as yet) and presenting to the winning club the cup which he donated to the Montreal Debating League for annual competition. You suggested that I communicate again with you in a few days time to ascertain whether you had had an opportunity to mention the matter to Mr. Beatty in your conversation with him on January 13; if the reply were favorable it was suggested that the League should then extend a formal invitation direct. Did you find it convenient to discuss the matter with Mr. Beatty? We appreciate very much your interest in the Montreal Debating League, and will be guided by your advice. Encls-2.

MAKING EFFECTIVE CITIZENS

I F democratic institutions are to work, there must be a constant stream of citizens ever coming forward, not merely interested in public affairs, but capable of putting their ideas effectively before the electorate. If the party system of government is to endure, the general membership of the parties must be able constantly to influence political leaders, at times guided by them and at other times guiding.

The work which the Montreal Debating League is doing in this city is directed towards producing a higher level of effectiveness in our citizens. In the first place, it encourages proficiency in public speaking and debate. It is a commonplace that many intelligent citizens are quite unable to "think upon their feet," and are ineffective in a public meeting. In the second place, the League provokes the study of public problems by its members and ventilates public questions before considerable audiences without charging admission. In the third place, its debaters are trained in the use of parliamentary procedure, and without the right use and general understanding of parliamentary institutions our system would rapidly break down.

The best guarantee of the survival of our Canadian system, with its British parliamentary tradition, is a steady stream of young Canadians flowing into every walk of Canadian life, fitted to take part intelligently and effectively in public affairs. Free institutions place a burden of responsibility upon every able-bodied citizen.

Last night's Mock Parliament revealed again that the Debating League is turning out efficient "parliamentarians". It is one of the avowed purposes of the committee to "spread a respect for parliamentary institutions by its Mock Parliaments". These occasions also provide opportunities, for much-needed humour, gentle satire and the rest. Nothing is more necessary at times than a touch of merriment and humorous criticism of public institutions and policies. Civilization requires its "Attic Salt."

The vast majority of those who take par in the League debates are young men. This i eminently as it should be. Furthermore, unde the League's auspices a Junior Debatin League has been established. The calibre the men who serve on the Montreal Debatin League's committee, who act as judges, we present awards such as the Beatty Cup, sho that the senior citizens of Montreal are intested in this significant youth movemed When age encourages youth, and when You Canada takes up the study of Canadian in tutions and problems, we need have it doubt as to the future of the Dominion.

FRIDAY, JANUARY 13, 1933 R, City Debaters Stage Tilt Picked Men From Debating League Meet in

Vociferous Forensic Conflict

 ${f L}$ AST night some 30 serious minded gentlemen met in wordy battle on the top floor of the McGill Students' Union building. They were picked members of six debating clubs in the city and they had been selected not only for the facility with which they could and did express their opinions

upon almost any subject, but also for the wealth of meaning which they packed into the things they left unsaid.

MOCK PARLIAMENT.

The field of verbal strife was the Montreal Mock Parliament, held under the auspices of the Montreal De-bating League. The subjects of consame ones which tention were the the legislators of the Dominion fight about in the Houses of Parliament, and though "mock," by designated title, the parliament of Montreal surely considered national problems

surely considered national problems last night with an enthusiastic attention that should serve as a model to the more legally constituted Houses in Ottawa.

Certainly the debate was both brighter and more appreciated by the audience than that commonly heard on the floors of the senior chambers.

There were gentlemen heard last night who hurled bludgeons of statistics at the heads of those sitting on the other side of the room. There were others who had skill enough to catch these bludgeons, turn them around and twist them into boomerang flight back across to their originators.

erang flight back across originators.

There were those who dealt out what surely must have been long rehearsed thrusts of irony, and others who found impromptu ripostes that literally sent their opponents, as well as the audience, reeling, even though only with laughter.

PARLIAMENT OPENED.

The Parliament was opened by J. C. Bonar, president of the Montreal Debating League, who explained quite briefly that it was intended to discuss the national problems of the Dominion in a serious manner; that it was hoped these discussions would be of educational benefit to both those taking part in the debate, and their hearers.

John A. Sullivan, K.C., member of Parliament for St. Ann's, had consented to act as Speaker, and Rev. R. G. Burgoyne, as clerk of the House. There were Government whips and there were Opposition whips. A. Durand was sergeant-atoms. There was a chair for the Speaker, and there were of course the nimble witted gentlemen who were at times more than metaphorically inclined to leap at each others' throats.

Thus, all the elaborate paraphernalia of British Parliaments being present, the game of government began.

Mr. Sullivan read the Speech from

gan.

Mr. Sullivan read the Speech from the Throne. Opposition members, eight of them, endeavored to embarrass the Government with questions that were strictly parliamentary, and some that were not so.

Then W. Tigh and G. H. Fox rose from the Conservative side of the House to move the adoption of the address.

House to move the adeption of the address.

F. L. P. Anderson, playing the part of the Hon. W. L. Mackenzie King, assailed the address with all the fury of the leader during a 15-minute speech whose length proved so inadequate that he entirely forgot to move the censuring amendment until reminded to do so after he had sat down, by the Speaker.

After this, Opposition members alternated with ministers of the Government in attacking and defending the policies by which this gracious land is governed.

CURRENCY INFLATION.

land is governed.

CURRENCY INFLATION.

Dr. A. E. Wilkinson, as Minister of Finance, refused with adamantine hardness to bow to the as yet unvoiced demand of the Opposition for currency inflation.

W. McTeague, who, in the interests of expedition doubled in the brass of Labor while he was also Minister of Justice, spoke of penal reforms and indicated that the iron hand of law and order would be covered in these parlous times by a slightly thinner glove of velvet.

A. C. Hemmaway, as Minister of Railways and Canels, answered awkward questions addressed to the Department of Marine and Fisheries, which regrettably enough had not appeared to merit a portfolio in the cabinet of Prime Minister J. A. Whitaker. He also solved the Dominion's transportation problems with equal facility.

H. E. Rand appeared as Minister of Trade and Commerce, and gracefully appropriated the share of credit for the Ottawa agreements, which Hon. H. H. Stevens is commonly credited with and B. Schecter as Minister of Agriculture brought hope to the western grain grower.

Throughout the performance J. A. Whitaker, Prime Minister of the Dominion, flashed in and out, as occasion demanded it, suave, benign and peculiarly unpleasant in argument.

The others taking part in the debate were the following:

R. Stoeckel, K. of C.; R. B. Fraser, Ciceronians; J. Thomas, Jr. Board; A. Kaningsberg, Y. M. H. A.; C. A. Wylie, Lions; Miss Jean M. Bonar, B.A., E. Kierns, Loyola; L. N. Poch, McGill; J. Peacock, McGill; D. Kruger, Y.M.H.A.; E. G. Patterson, Jr. Board; M. Potofsky, Y.M.H.A.; H. L. McEyos, Giceronians; F. Riddle, Lions; J. Laflamme, Loyola; D. A. acDonald, B.A. Spoke Club.

January 19th, 1953. J. C. Bonar, Esq., Montreal Debating League 611 Lansdowne Avenue, Westmount. Dear Mr. Bonar. With reference to your letter of the 16th I saw Mr. Beatty yesterday. He was not in town Friday, the 13th, when I expected to see him. I told him something about your Club, of how much I enjoyed its meeting last Thursday, and I conveyed to him the wish of the Club that he attend the Annual Banquet and present his own cup. He seemed quite interested, going so far as to say that he would like to do it. I suggest now that you write to him yourself giving him the date of your banquet or the approximate date, and asking him if he will not go, to present his cup and say a few words to the members. Yours faithfully, Principal

January 25, 1936 Dear Mr. Darling, It was kind of you to write so friendly a greeting to me on the 20th January. It would be a great pleasure to meet the officers of your Fraternity some time. I am most grateful to you for your kind wishes and expression of regard. Yours sincerely, H. Maurice Darling, Esq., President, Delta Kappa Epsilon, 50 Vanderbilt Avenue, NEW YORK CITY.

Delta Kappa Epsilon COUNCIL OFFICE AND FRATERNITY HEADQUARTERS 50 Banderbilt Avenue, New Bork City January 20, 1936 Principal A. E. Morgan, McGill University, Montreal, Canada Dear Principal Morgan: -As President of the Delta Kappa Epsilon Council and as a graduate of the University of Toronto in 1903, I attended the banquet of the Association of American Colleges which you addressed on the 16th instant. I was very sorry that on account of catching a suburban train, it was not possible for me to speak to you afterward and thank you for your very interesting and thoughtful address. Perhaps sometime when you are again in New York, the officers of our Fraternity, which has a Chapter at McGill University also, may have the pleasure of meeting you personally. I saw the University of Dublin when I was in Ireland and I envy you your student years on that campus. With heartiest wishes for a very successful administration and with kind personal regards, Believe me, Yours very sincerely, Meanice Douling HMD:MC

The WAR DEBTS AT A GLANCE

Bank of the Manhattan Company 40 wall street - New York City

HEN America settled its war debt problems several years ago, the general public breathed a sigh of relief in the belief that the settlement was final. There were, however, many individuals who did not share this belief and who predicted that the arrangements then made were at most merely a stop-gap.

At the time the funding settlements were effected, the Bank of the Manhattan Company prepared and published, under the title of "The A. B. C.'s of the Foreign Debts," a series of brief summaries of the various settlements, in an effort to clarify the highly complicated subject for the average reader.

In announcing the series, the Bank said:

A vast question, inherited from the World War, looms large in international relations. Entangled with propaganda, complicated with politics and heavily weighted with suspicion and misunderstanding, it affects almost every department of business and social activity.

Much of its discussion has been highly emotional and has betrayed the confusion in the public mind, both here and abroad, in regard to facts which it is extremely important to have understood.

. . . there has grown up a widespread demand for clarification in non-technical

language.

To this end the Bank of the Manhattan Company has issued a series of "close-ups"—summaries of our government's settlements with the debtor nations. These statements, the result of careful study at official sources of information, represent a sincere effort to throw light upon this important subject.

Suddenly the question again looms large. Some of the debtor countries have failed to make their debt payments as specified in the settlements; others have paid, but with the intimation that no further payments will be made until an entirely new basis of settlement is agreed to.

Innumerable proposals for a final solution of the problem are being made. There are advocates of complete cancellation; others who urge revision or modification, based upon the present "capacity to pay" of the separate debtors; proponents of the idea that the debts be used to force reduction in armaments, or to obtain trade advantages such as tariff concessions, etc.; others who would demand territorial concessions in lieu of other forms of payment.

Whatever the final solution of this complex problem may be, there is no doubt that public interest in the subject is now practically universal. Thoughtful people are eager for information that will enable them intelligently to form their judgment.

Obviously, one essential in any consideration of the subject is a knowledge of the basic figures involved in the original loans, the funding settlements and the present status of the debts.

In an effort to supply this information, the Bank of the Manhattan Company has prepared this comprehensive tabulation which seeks to place the desired statistical information in condensed form for quick and easy reference.

THE WAR DEBTS AT A GLANCE

EXPLANATORY TEXT	Austria	Belgium	Czecho Slovakia	Estonia	F:-1-1	F	Great	(D) Greece	LJ	Italia.	Tabaia	T :41	D-11	D :	Yugo	
Dates on which War Debt settlements became effective	Jan. 1, 1928	June 15, 1925	June 15, 1925		Finland	France	Britain Dec. 15, 1922		Hungary Dec. 15, 1923	Italy June 15, 1925	Latvia	Lithuania	Poland	Rumania	Slavia	Totals
Dates when settlement agreements were				Dec. 15, 1922								June 15, 1924	Dec. 15, 1922	June 15, 1925 J		
officially signed *Obligations prior to settlement	May 8, 1930	Aug. 18, 1925	Oct. 13, 1925	Oct. 28, 1925	May 1, 1923	Apr. 29, 1926	June 19, 1923	May 10, 1929	Apr. 25, 1924	Nov. 14, 1925	Sept. 22, 1924	Sept. 22, 1924	Nov. 14, 1924	Dec. 4, 1925	May 3, 1926	
(a)—Pre-armistice (b)—Post-armistice **(c)—Interest	0 24,056,000.00 10,575,000.00	171,780,000.00 207,307,000.00 124,940,000.00	0 91.879,700.00 32,278,500.00	0 12,066,000.00 4,011,323.45	0 8,281,900.00 1,217,400.00	1,970,000,000.00 1,435,205,643.00 1,111,647,257.00	3,696,000,000.00 581,000,000.00 998,388,300.00	0 15,000,000.00 5,822,122.67	1,685,800.00 299,000.00	1,031,000,000.00 617,233,500.00 559,879,700.00	5,132,200.00 891,600.00	0 4,981,600.00 1,235,900.00	0 159,667,000.00 24,705,200.00	37,915,600.00 4 11,091,300.00 1		6,879,385,000.00 3,242,572,543.00 2,902,744,803.12
TOTAL	34,631,000.00	504,027,000.00	124,158,200.00	16,077,323.45	9,499,300.00	4,516,852,900.00	5,275,388,300.00	20,822,122.67	1,984,800.00	2,208,113,200.00	6,023,800.00	6,217,500.00	184,372,200.00	49,006,900.00	67,527,800.00	13,024,702,346.12
Payments made prior to settlement (a)—Principal (b)—Interest	0	2,057,400.00 18,543,600.00	0 304,200.00	1,400.00	0 309,300.00	64,689,600.00 221,386,300.00		01,159,200.00	0 800.00	364,300.00 57,598,900.00	0 130,800.00	0 1,500.00	2,048,200.00	1,798,600.00 263,300.00	727,700.00 636,100.00	271,819,200.00 660,280,300.00
TOTAL	0	20,601,000.00	304,200.00	1,400.00	309,300.00	286,075,900.00	560,078,300.00	1,159,200.00	800.00	57,963,200.00	130,800.00	1,500.00	2,048,200.00	2,061,900.00	1,363,800.00	932,099,500.00
Debt remaining at time of settlement (a)—Principal(b)—Interest	24,056,000.00 10,575,000.00	377,029,600.00 106,396,400.00	91,879,700.00 31,974,300.00	12,066,000.00 4,009,923.45	8,281,900.00 908,100.00	3,340,516,043.00 890,260,957.00		15,000,000.00 4,662,922.67		1,647,869,200.00 502,280,800.00	5,132,200.00 760,800.00	4,981,600.00 1,234,400.00	159,667,000.00 22,657,000.00	36,117,000.00 g 10,828,000.00		9,850,138.343.00 2,242,464,503.12
TOTAL	34,631,000.00	483,426,000.00	123,854,000.00	16,075,923.45	9,190,000.00	4,230,777,000.00	4,715,310,000.00	19,662,922.67	1,984,000.00	2,150,150,000.00	5,893,000.00	6,216,000.00	182,324,000.00	46,945,000.00	66,164,000.00	12,092,602,846.12
Amount thrown off before settlement by reduction of accrued interest and for																
other reasons	10,016,115.00 24,614,885.00	65,628,765.34	8,854,000.00	311,558.12		205,390,313.11		1,535,000.00		107,950,533.66	113,437.24	184,453.03	3,758,974.01	2,350,548.46		520,807,431.53
Leaving a net debt of		417,797,234.66	115,000,000.00	15,764,365.33		4,025,386,686.89		18,127,922.67		2,042,199,466.34	5,779,562.76	6,031,546.97	178,565,025.99	44,594,451.54	62,857,112.39	11,571,795,414.59
justment purposes Leaving a net debt for which bonds pay-	0	17,234.66	0	(C)1,934,365.33	9,315.27	386,686.89	4,128,085.74	2,922.67	753.04	199,466.34	4,562.76	1,546.97	5,025.99	4,451.54	7,112.39	6,701,529.59
dable over a period of 62 years were given	(A)24,614,885.00	417,780,000.00	115,000,000.00	13,830,000.00	9,000,000.00	4,025,000,000.00	4,600,000,000.00	18,125,000.00	1.939.000.00	2,042,000,000.00	5,775,000.00	6,030,000.00	178,560,000.00	44,590,000.00	00 050 000 00	11 505 000 005 00
									-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,012,000,000.00	3,113,000.00	0,000,000.00	110,000,000.00	44,550,000.00	62,850,000.00	11,565,093,885.00
Average rates of interest payable under debt settlement	No	No interest on	3.32%	3.31%	3.31%	No interest	3% until 1933	95 %	9 91 01	No Interest						
debt settlement The extension of time of payment to 62	No interest	No interest on pre-armistice debt. Average	3.32%	3.31%	3.31%	No interest until 1931. 1% from	3% until 1933 3½ after 1933 Average for	.25%	3.31%	No interest to 1930	3.31%	3.31%	8.31%	3.32%	1.03%	2.135%
debt settlement		pre-armistice	3.32%	3.31%	3.31%	No interest until 1931. 1% from 1931 to 1941. Average for entire period 1.64%		.25%	8.31%		3.31%	3.31%	3.31%	3.32%	1.03%	2.135%
debt settlement		pre-armistice debt. Average for whole debt, 1.79%	3.32% 77,985,000.00 37,015,000.00	9,915,000.00	6,452,000.00	until 1931. 1% from 1931 to 1941. Average for entire period	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00	.25% 5,495,000.00 12,630,000.00	1,388,000.00	to 1930 Average over entire period .41% 426,287,000.00	4,137,000.00	4,322,000.00	127,643,000.00	29,507,000.00	15,919,000.00	5,888,104,000.00
debt settlement	Interest 8,971,000.00	pre-armistice debt. Average for whole debt, 1.79%	77,985,000.00	9,915,000.00	6,452,000.00 2,548,000.00	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00	5,495,000.00	1,388,000.00 551,000.00	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00	4,137,000.00 1,638,000.00	4,322,000.00 1,708,000.00	127,643,000.00 50,917,000.00	29,507,000.00 15,083,000.00	15,919,000.00 46,931,000.00	5,888,104,000.00 5,676,989,885.00
debt settlement	8,971,000.00 15,643,385.00 10,016,115.00	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34	77,985,000.00 37,015,000.00 8,854,000.00	9,915,000.00 3,915,000.00 311,558.12	6,452,000.00 2,548,000.00 180,684.73	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00 205,390,313.11	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26	5,495,000.00 12,630,000.00 1,535,000.00	1,388,000.00 551,000.00 44,246.96	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66	4,137,000.00 1,638,000.00 113,437.24	4,322,000.00 1,708,000.00 184,453.03	127,643,000.00 50,917,000.00 3,758,974.01	29,507,000.00 15,083,000.00 2,350,548.46	15,919,000.00 46,931,000.00 3,306,887.61	5,888,104,000.00 5,676,989,885.00 520,807,431.53
debt settlement. The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of Which represented a concession of This, combined with the prior concession of Represented a total concession by the U. S. of Or, expressed in percentage. Payments made to U. S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settlement, and of payments made prior to	8,971,000.00 15,643,385.00	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00	77,985,000.00 37,015,000.00	9,915,000.00 3,915,000.00	6,452,000.00 2,548,000.00 180,684.73	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26	5,495,000.00 12,630,000.00	1,388,000.00 551,000.00 44,246.96	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00	4,137,000.00 1,638,000.00	4,322,000.00 1,708,000.00	127,643,000.00 50,917,000.00	29,507,000.00 15,083,000.00	15,919,000.00 46,931,000.00 3,306,887.61	5,888,104,000.00 5,676,989,885.00
debt settlement. The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of Which represented a concession of This, combined with the prior concession of. Represented a total concession by the U.S. of. Or, expressed in percentage. Payments made to U.S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settle-	8,971,000.00 15,643,385.00 10,016,115.00 25,659,500.00	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34 291,642,765.34	77,985,000.00 37,015,000.00 8,854,000.00 45,869,000.00	9,915,000.00 3,915,000.00 311,558.12 4,226,558.12 29.9%	6,452,000.00 2,548,000.00 180,684.73 2,728,684.73	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00 205,390,313.11 2,549,021,313.11 60.3%	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26 1,414,233,914.26	5,495,000.00 12,630,000.00 1,535,000.00 14,165,000.00	1,388,000.00 551,000.00 44,246.96 595,246.96	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66 1,723,663,533.66	4,137,000.00 1,638,000.00 113,437.24 1,751,437.24	4,322,000.00 1,708,000.00 184,453.03 1,892,453.03	127,643,000.00 50,917,000.00 3,758,974.01 54,675,974.01	29,507,000.00 15,083,000.00 2,350,548.46 17,433,548.46	15,919,000.00 46,931,000.00 3,306,887.61 50,237,887.61 75.9%	5,888,104,000.00 5,676,989,885.00 520,807,431.53 6,197,797,316.53
debt settlement. The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of Which represented a concession of This, combined with the prior concession of Represented a total concession by the U.S. of Or, expressed in percentage. Payments made to U.S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settlement, and of payments made prior to settlement (a)—To apply on principal	8,971,000.00 15,643,385.00 10,016,115.00 25,659,500.00 74.1%	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34 291,642,765.34 60.3%	77,985,000.00 37,015,000.00 8,854,000.00 45,869,000.00 37%	9,915,000.00 3,915,000.00 311,558.12 4,226,558.12 29.9%	6,452,000.00 2,548,000.00 180,684.73 2,728,684.73 29.8%	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00 205,390,313.11 2,549,021,313.11 60.3%	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26 1,414,233,914.26 30.1%	5,495,000.00 12,630,000.00 1,535,000.00 14,165,000.00 72%	1,388,000.00 551,000.00 44,246.96 595,246.96 30%	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66 1,723,663,533.66 80.2%	4,137,000.00 1,638,000.00 113,437.24 1,751,437.24 29.8%	4,322,000.00 1,708,000.00 184,453.03 1,892,453.03 30.5% 234,783.00 984,616.96	127,643,000.00 50,917,000.00 3,758,974.01 54,675,974.01 30%	29,507,000.00 15,083,000.00 2,350,548.46 17,433,548.46 37.1%	15,919,000.00 46,931,000.00 3,306,887.61 50,237,887.61 75.9%	5,888,104,000.00 5,676,989,885.00 520,807,431.53 6,197,797,316.53 51.3%
The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of Which represented a concession of This, combined with the prior concession of Represented a total concession by the U.S. of Or, expressed in percentage. Payments made to U.S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settlement, and of payments made prior to settlement (a)—To apply on principal (b)—To apply on interest TOTAL Leaving net debt still payable. Payments due U.S. in 1932 under settlement agreements but not paid up to	8,971,000.00 15,643,385.00 10,016,115.00 25,659,500.00 74.1%	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34 291,642,765.34 60.3% 17,100,000.00 14,490,000.00 31,590,000.00 406,555,000.07 (1	77,985,000.00 37,015,000.00 8,854,000.00 45,869,000.00 37%	9,915,000.00 3,915,000.00 311,558.12 4,226,558.12 29.9% 0 1,246,990.19 1,246,990.19 B)17,203,743.00	6,452,000.00 2,548,000.00 180,684.73 2,728,684.73 29.8% 454,000.00 2,377,605.00	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 205,390,313.11 2,549,021,313.11 60.3% 161,350,000.00 38,650,000.00 200,000,000.00 3,921,547,932.50	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26 1,414,233,914.26 30.1% 232,000,000.00 1,215,270,000.00 1,447,270,000.00	5,495,000.00 12,630,000.00 1,535,000.00 14,165,000.00 72%	1,388,000.00 551,000.00 44,246.96 595,246.96 30% 73,995.50 393,717.78 467,713.28 B)1,994,077.10	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66 1,723,663,533.66 80.2% 37,100,000.00 3,766,687.50 40,866,687.50	4,137,000.00 1,638,000.00 113,437.24 1,751,437.24 29.8% 9,200.00 605,989.96 615,189.96	4,322,000.00 1,708,000.00 184,453.03 1,892,453.03 30.5% 234,783.00 984,616.96 1,219,399.96	127,643,000.00 50,917,000.00 3,758,974.01 54,675,974.01 30% 1,287,297.37 19,310,775.90 20,598,073.27 B)215,289,815.46 (29,507,000.00 15,083,000.00 2,350,548.46 17,433,548.46 37.1% 2,700,000.00 0 2,700,000.00	15,919,000.00 46,931,000.00 3,306,887.61 50,237,887.61 75.9% 1,225,000.00 0	5,888,104,000.00 5,676,989,885.00 520,807,431.53 6,197,797,316.53 51.3% 474,046,943.87 1,297,096,383.29 1,771,143,327.16 8) 11,426,777,854.78
debt settlement. The extension of time of payment to 62 years (Austria excepted) and the low- ered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate gen- erally specified in the original loans) a current cash value at the time the set- tlements became effective, of Which represented a concession of This, combined with the prior concession of. Represented a total concession by the U.S. of Or, expressed in percentage. Payments made to U.S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settle- ment, and of payments made prior to settlement (a)—To apply on principal (b)—To apply on interest TOTAL. Leaving net debt still payable. Payments due U.S. in 1932 under settle- ment agreements but not paid up to Dec. 31, 1932	8,971,000.00 15,643,385.00 10,016,115.00 25,659,500.00 74.1% 862,668.00	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34 291,642,765.34 60.3% 17,100,000.00 14,490,000.00 31,590,000.00	77,985,000.00 37,015,000.00 8,854,000.00 45,869,000.00 37%	9,915,000.00 3,915,000.00 311,558.12 4,226,558.12 29.9% 0 1,246,990.19 1,246,990.19	6,452,000.00 2,548,000.00 180,684.73 2,728,684.73 29.8% 454,000.00 2,377,605.00	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00 205,390,313.11 2,549,021,313.11 60.3% 161,350,000.00 38,650,000.00 200,000,000.00	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26 1,414,233,914.26 30.1% 232,000,000.00 1,215,270,000.00 1,447,270,000.00	5,495,000.00 12,630,000.00 1,535,000.00 14,165,000.00 72%	1,388,000.00 551,000.00 44,246.96 595,246.96 30% 73,995.50 393,717.78 467,713.28	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66 1,723,663,533.66 80.2% 37,100,000.00 3,766,687.50 40,866,687.50	4,137,000.00 1,638,000.00 113,437.24 1,751,437.24 29.8% 9,200.00 605,989.96 615,189.96	4,322,000.00 1,708,000.00 184,453.03 1,892,453.03 30.5% 234,783.00 984,616.96 1,219,399.96	127,643,000.00 50,917,000.00 3,758,974.01 54,675,974.01 30% 1,287,297.37 19,310,775.90 20,598,073.27	29,507,000.00 15,083,000.00 2,350,548.46 17,433,548.46 37.1% 2,700,000.00 0 2,700,000.00	15,919,000.00 46,931,000.00 3,306,887.61 50,237,887.61 75.9% 1,225,000.00 0	5,888,104,000.00 5,676,989,885.00 520,807,431.53 6,197,797,316.53 51.3% 474,046,943.87 1,297,096,383.29 1,771,143,327.16
The extension of time of payment to 62 years (Austria excepted) and the lowered rates of interest operated to give the debt as funded (figured on a 5% income basis, which was the rate generally specified in the original loans) a current cash value at the time the settlements became effective, of Which represented a concession of This, combined with the prior concession of Represented a total concession by the U.S. of Or, expressed in percentage. Payments made to U.S. under the funding agreements exclusive of cash paid for adjustment purposes at time of settlement, and of payments made prior to settlement (a)—To apply on principal (b)—To apply on interest TOTAL Leaving net debt still payable. Payments due U.S. in 1932 under settlement agreements but not paid up to	8,971,000.00 15,643,385.00 10,016,115.00 25,659,500.00 74.1% 862,668.00 0 23,752,217.00	pre-armistice debt. Average for whole debt, 1.79% 191,766,000.00 226,014,000.00 65,628,765.34 291,642,765.34 60.3% 17,100,000.00 14,490,000.00 31,590,000.00 406,555,000.07 (1) 2,125,000.00	77,985,000.00 37,015,000.00 8,854,000.00 45,869,000.00 37% 19,500,000.00 0 19,500,000.00 B) 165,571,023.06 (9,915,000.00 3,915,000.00 311,558.12 4,226,558.12 29.9% 0 1,246,990.19 1,246,990.19 B)17,203,743.00 266,370.00	6,452,000.00 2,548,000.00 180,684.73 2,728,684.73 29.8% 454,000.00 2,377,605.00 2,831,605.00 8,803,295.00	until 1931. 1% from 1931 to 1941. Average for entire period 1.64% 1,681,369,000.00 2,343,631,000.00 205,390,313.11 2,549,021,313.11 60.3% 161,350,000.00 200,000,000.00 38,650,000.00 200,000,000.00 3,921,547,932.50 19,261,432.50 40,738,568.00	3½ after 1933 Average for entire period 3.31% 3,296,948,000.00 1,303,052,000.00 111,181,914.26 1,414,233,914.26 30.1% 232,000,000.00 1,215,270,000.00 1,447,270,000.00 4,499,520,000.00 (75,950,000.00	150,000.00 150,000.00 150,000.00 150,000.00 150,000.00 130,000.00	1,388,000.00 551,000.00 44,246.96 595,246.96 30% 73,995.50 393,717.78 467,713.28 B)1,994,077.10 40,729.35	to 1930 Average over entire period .41% 426,287,000.00 1,615,713,000.00 107,950,533.66 1,723,663,533.66 80.2% 37,100,000.00 3,766,687.50 40,866,687.50 2,007,406,125.00	4,137,000.00 1,638,000.00 113,437.24 1,751,437.24 29.8% 9,200.00 605,989.96 615,189.96 (B)7,085,454.16 118,961.00	4,322,000.00 1,708,000.00 184,453.03 1,892,453.03 30.5% 234,783.00 984,616.96 1,219,399.96 (B)6,383,612.00 (127,643,000.00 50,917,000.00 3,758,974.01 54,675,974.01 30% 1,287,297.37 19,310,775.90 20,598,073.27 B)215,289,815.46 (3,302,980.00 3,559,062.00	29,507,000.00 15,083,000.00 2,350,548.46 17,433,548.46 37.1% 2,700,000.00 0 2,700,000.00 B) 63,860,560.43	15,919,000.00 46,931,000.00 3,306,887.61 50,237,887.61 75.9% 1,225,000.00 1,225,000.00 61,625,000.00 (E	5,888,104,000.00 5,676,989,885.00 520,807,431.53 6,197,797,316.53 51.3% 474,046,943.87 1,297,096,383.29 1,771,143,327.16 3) 11,426,777,854.78 (E) 24,996,511.85

ence to loans made to Cuba, Liberia, Nicaragua, Armenia, Serbia and Russia, which is present Russian government has never been recognized by the United States, there have paid or cancelled. The largest of these debtors, however, was Russia, whose

BANK OF THE MANHATTAN COMPANY

MAIN OFFICE
40 WALL STREET - NEW YORK CITY

Eighty-one conveniently located offices in Greater New York



Member Federal Reserve System Member New York Clearing House ESTABLISHED 1880.

INCE

(LATE OF CANADIAN FORCES).

75 BRIDGE STREET, NEWPORT, Mon., England.

MEDALLISTS. DIE SINKERS.

BADGE MANUFACTURERS.

MOUNTERS AND ENGRAVERS

THE FIRM IS CONDUCTED BY THREE EX-SERVICE
MEN AND IS UNDER DISTINGUISHED PATRONAGE.

BANKERS:

THE LONDON JOINT CITY & MIDLAND BANK.

NEWPORT, MON.

POSTAL ADDRESS:

MESSRS. INCE, 75 BRIDGE STREET,

NEWPORT, Mon., ENGLAND.

PRICE LIST

OF

MINIATURE WAR MEDALS & DECORATIONS.

\$ C.

General Service Medal, Sterling Silver	85	
1914 and 1914/15 Stars	65	
Victory Medal	65	
Mercantile Marine Medal	75	
Oak Leaves, Emblem for mention dispatches	s 15	
Engagement Bars (South African)	40	
Bars & mounting above miniature on same		ach.
Det 3 will be the control of the con		. CAR
		=
C. F. Commercial	\$	c.
Air Force Cross, silver	1	35
British Empire, "C.B.E," silver, gilt and enamel "O.B.E." silver gilt	2	50
", ", U.B.E. Silver gill		50
". "M.B.E." silver	1	35
Conspicuous Gallantry Medal, silver	1	35
Colonial Auxiliary Forces, Off. Dec; silver	1	65
Croix de Guerre, French, bronze	1	65
" " Italian, bronze	1	65
", Belgian, bronze Distinguished Service Medal		65
Distinguished Service Medal	1	65
" Conduct Medal	1	35
" Service Order, 18ct. gold	16	00
, , , silver gilt	. 9	00
Flying Cross, silver	. 1	35
General Service Medal, silver		85
Italian "St. Maurice and St. Lazarus"	. 7	50
Japan "Rising Sun"	8	50
"Legion of Honour," Chevalier	6	25
,, Officier or Commander	. 7	50
"Leopold" of Belgium, Chevalier	. 7	50
Mercantile Marine Medal		75
Military Cross, silver	. 1	35
Military Medal, silver	. 1	35
"Mons" 1914, bronze		65
Royal Red Cross, 1st Class, 18ct. gold	. 18	50
" silver gilt	. 7	50
,, 2nd Class, silver and enamel	. 6	25
"Redeemer" of Greece	. 8	50
Serbian "White Eagle"	11	
Territorial Officers' Decoration, silver	. 1	65
"Victoria Cross" bronze	1	35
Victorian Order Enl., 4th Class	. 6	25
Victory Medal, bronze		65





ROUMENIA THE CROWN

SERBIA WHITE EAGLE

RUSSIA ST. ANNE HISING SUN

GREECE REDEEMER

MONTENEGRO DANILO

October 24, 1930 Brig. General Sir Charles Delme-Radeliffe, K.C.M.G., C.B., Chateau Laurier, Ottawa. Dear Sir. Sir Arthur Currie asks me to acknowledge your letter of the 21st and to say that he is very sorry indeed to have missed you yesterday. Upon calling the Windsor Hotel, he found you had left for Ottawa. He had to leave the city himself last night but will back Sunday or Monday, when he will again try to get in touch with you. He asks me to say that if you will be kind enough to telephone me immediately upon your arrival in Montreal again, I shall do my best to arrange an appointment. Yours faithfully, Secretary to the Principal.

FROM BRIG: GENERAL SIR CHARLES DELME-RADCLIFFE, K.C.M.G., C.B., C.V.O.

TELEPHONE: REGENT 2000.

of Loweries

34, DOVER STREET,

LONDON, W. I.

Hotel Windsor, Montreal, October 21st. 1930.

Dear Currie,

I am on a visit to Canada in connection with some business for the formation of a danadian branch of an English Company, in which I am interested, for Surveying from the Air by an entirely new Photogrammetric method, which has been very successful in Europe, South America and elsewhere. I have been here before for a couple of days and then went to Toronto, where I was roped in as a "Delegate" from the London Chamber of Commerce, to which, as a matter of fact, I do happen to belong. I found it most interesting and very instructive also. I endeavoured to justify the hospitality extended to me by a brief address on the subject of New Methods of Survey, before the Aviation Section. Since then I have been to Ottawa and spoke to some Heads of Departments in the Ministries of National Defence and of the Interior in the Office of the Surveyor-General.

Yesterday I gave an address to the Engineer's Section of the University in Toronto and in a day or two I shall be addressing, I believe, the Institute of Engineers at Ottawa again.

I saw Mitchell, with whom I was a good deal associated during the last two years of the war in Italy, in Toronto and he told me that

FROM BRIG: GENERAL SIR CHARLES DELME-RADCLIFFE, K.C.M.G., C.B., C.V.O. 34, DOVER STREET, L.W. Modwoj you had recently been ill, which I heard with great regret. I hops that you are all right again now and that I may have the pleasure of seeing you some time before I have to leave Montreal again. I would so much like to renew the acquaintance with you that I made when you came to stay at my Mead-Quarters in Udine, in 1917, I think it was, or was it in 1916 ? Yours very sincerely, Corliné Medelip

FROM BRIG: GENERAL SIR CHARLES DELMÉ-RADCLIFFE, K.C.M.G., C.B., C.V.O.

TELEPHONE: REGENT 2000.

Hotel Windsor, Montreal, I nother the ment of neor but hope that you was all with a cold now and the cold may have the

Dear Currie, or is sucled suit erice mor jule a le equesely

You may be rather surprised to see a letter from me ! I am on a visit to Canada in connection with some business for the formation of a canadian branch of an English Company, in which I am interested, for Surveying from the Air by an entirely new Photogrammetric method, which has been very successful in Europe, South America and elsewhere. I have been here before for a couple of days and then went to Toronto, where I was roped in as a "Delegate" from the London Chamber of Commerce, to which, as a matter of fact, I do happen to belong. I found it most interesting and very instructive also. I endeavoured to justify the hospitality extended to me by a brief address on the subject of New Methods of Survey, before the Aviation Section. Since then I have been to Ottawa and spoke to some Heads of Departments in the Ministries of National Defence and of the Interior in the Office of the Surveyor-General.

Yesterday I gave an address to The Engineer's Section of the University in Toronto and in a day or two I shall be addressing, I believe, the Institute of Engineers at Ottawa again.

I saw Mitchell, with whom I was a good deal associated during the last two years of the war in Italy, in Toronto and he told me that

FROM BRIG: GENERAL SIR CHARLES DELME-RADCLIFFE, K.C.M.G., C.B., C.V.O. 34, DOVER STREET, TELEPHONE: REGENT 2000. .I.W. Honnod. Hotel Vinderst. Montreel. you had recently been ill, which I heard with great regret. I hope that you are all right again now and that I may have the pleasure of seeing you some time before I have to leave Montreal again. I would so much like to renew the acquaintance with you that I made when you came to stay at my Head-Quarters in Udine, in 1917, I think it was, or was it in 1916 ? -cooff sen glerita Nours very sincerely to tel, state, which the bear we accomming in large, forth La flue Medely control Potonto, where I was reped in as a "Delegate" from . . Manhor of Commerce, to which, as i matter of fact, I do evitoriani viev bna gniterestini tadis ti lauel I .gaelo! ser sared to justify the hospitelity remtended to me by are on the subject of for bedled of Survey, become the to of sugar and smitt of most sval I noil some of of To bun sono a Longital To apirtainit and al atheat. in or in the Office of the Surveyor-School. -int origina deliber's element of the the United the Cartie of the United United -soll games of the delate I est to with a miller come to collable of medneses at Ottoma chair. ers gair a bed to can field hear a new I some ditt . 11 the mention that a not contained the contained that