

The Toronto World

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In advance will pay for The Daily World for one year, delivered in the City of Toronto or Hamilton, Ontario, Canada, United Kingdom, Mexico and the British possessions...

FRIDAY MORNING, APRIL 14.

The McGarry Bill

On the face of it, the McGarry Bill cannot well be regarded by those who are jealous of the independence of the Hydro-Electric Commission...

Much depends upon whether the new official, to be known as comptroller, is to be a major or a minor official. Everything points to the fact that he is to be a dignitary of considerable importance...

It is said that the bill has been modified since its first draft. If this be so, the municipalities were fully justified in presenting their views by the delegation of Wednesday.

The Hohenzollerns have no sympathy with Democracy, and therefore, the Hohenzollerns must go. They got warning at Whitehall in 1649 and at Paris in 1793.

OUR INSANE NICKEL POLICY.

Orange Sentinel, April 13: It has always been a mystery to the Sentinel that the Province of Ontario and the Dominion of Canada should have failed to exercise a more complete control over the production of nickel in this country.

While we possess a practical monopoly of nickel, we have reaped little benefit as a nation from its possession, and this notwithstanding the plain illustration of a better policy in connection with our timber resources.

HUGHES IS DELAYED.

Liner St. Paul Not Expected Until This Morning.

NEW YORK, April 13.—The steamer St. Paul, by which General Sir Sam Hughes, Canadian minister of militia, is expected to arrive, has not yet been reported at Nantucket.

dual system, this saving of \$40,000 a year, which is estimated, would not be so great a consideration, but the contention, which is confirmed by experience elsewhere, is to the effect that greater efficiency and better results are obtained when the work is done by one head.

The board of education deserves every credit for having inaugurated the system of medical inspection which it is now sought to improve. But the board has no reason to fear that the citizens will value its services less on account of a transfer of this nature.

Stirring Times for Washington

Affairs in the United States promise to become sufficiently complicated to delight the wildest of diplomats. The hand of Germany must be recognized in the Mexican embargo, and those who know German methods will accept the demand for withdrawal of Uncle Sam's troops as the consistent move following the Villa raid on United States soil.

At the same time we have the monstrous absurdity, to adopt the Spanish prime minister's phrase, of Germany's explanation to Washington of how she did not torpedo the Sussex, but did torpedo another vessel just as good at the same time and place.

On the top of all this The New York Tribune, the solidest and sanest of the metropolitan papers, announces its choice of Theodore Roosevelt as next president. There is not the slightest doubt that he is the spotlight figure on the political stage at present, in the States, and his utterances and his writings have carried conviction to the average American heart without regard to party.

KENNEDY CASE ENDS

Justice Middleton has dismissed the action against the Snydale Metal Company.

The appellate division court, by consent, has enlarged for two weeks the appeal by T. H. Watson, from the award of the official arbitrator, as regards the land lots at the Humber. The property is being taxed over by the city and the valuation set on arbitration was \$52,600.

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NOT THAT WAY AND WITH THAT "PACK"



NOT SATISFIED WITH ARBITRATOR'S AWARD

T. H. WATSON Appeals to Appellate Division Regarding Lots at the Humber.

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A Line o' Cheer Each Day of the Year

By John Kendrick Bangs. SPRING SONGS. (Copyright, 1916.) I love to sing These days of Spring, 'E'en as the bird pours forth his cheer With little care If anywhere It falls on any listening ear.

WILLS PROBATED

Mrs. Mary Eleanor Peterson, widow of August Peterson, bottlers' supplies manufacturer, who died at his residence, 674 Ontario street, March 21, is bequeathed a life interest in the estate of \$16,700.

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TURKS FIGHT TO SAVE JUNCTION OF BAIBURT

Strong Stand Made to Prevent Russians Turning Port of Trebizond.

PROVISIONING CENTRE

Town Under Attack Also Served as Base for Erzerum Operations.

PETROGRAD, April 13.—By means of a series of counter-attacks, carried out with great energy, the Turks in Armenia are straining to the utmost to defend the important City of Baiburt at the chief junction of the roads between Erzerum and Trebizond.

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LOSSES IN ZEPPEL RAIDS ALL GIVEN PUBLICITY

Premier Asquith's Statement Gives Quiet to Sensational Rumors.

LONDON, April 13.—Premier Asquith denied today that the number of deaths caused by zeppelin raids had been kept from public knowledge. He was asked in the house of commons by Noel Pemberton-Billing whether it was with the consent of the government that "the actual number of deaths from zeppelin raids had been withheld from the public."

QUEBEC LEGISLATURE HAS BEEN DISSOLVED

Provincial Election Will Take Place on May Twenty.

LIBERAL TENURE LONG

Party Has Been in Power in the Province for Nineteen Years.

QUEBEC, April 13.—At a meeting of the provincial cabinet today it was decided to ask the lieutenant-governor to dissolve the chamber, which was granted.

The nominations of candidates will take place on May 18 and the vote will be taken on May 22.

The Liberal party, now in power, has held office in the province since 1897. The premier, recently elected, completed 11 years as prime minister of Quebec, a record for this province.

Before the dissolution the cabinet made the following appointments: The Hon. C. F. Delage, Speaker of the legislative assembly, was appointed superintendent of public instruction, replacing the Hon. P. B. De La Bruere, who has been pensioned.

The Hon. Jules Ailard, minister of lands and forests, has been appointed legislative councillor for Lanaudiere division, replacing Hon. Mr. Bernard.

J. L. Perron, M.L.A. for Vercheres, has been appointed to the legislative council, replacing the Hon. Mr. Bernard.

SIR THOMAS SPENDS FEW HOURS IN CITY

Sir Thomas Shaughnessy was in Toronto yesterday morning just long enough to hold a conference with the C.P.R. directors. He left for Montreal in his private car Kilnary.

ST. CATHARINES, April 13.—Major Frazer, with the headquarters staff, together with the officers of "A" company of the 176th Battalion, appears in a group picture in this week's issue of The Sunday World.

Other pictures of interest to people here are a group picture of the band of the 98th Battalion, in charge of Bandmaster Powers. There is also a picture of "A" company of the Niagara Rangers lined up in front of the new armories. Sergt. Moir and his recruiting staff are also shown, together with a specially posed picture by some of the 98th Battalion. There is a fine picture of those stationed at Thorold, showing them on a route march in charge of Capt. S. F. Speck, Lieut. C. P. Ecclestone, and Led. Battle with their two colts mascots. The Sunday World is for sale at all newsdealers.

SPECIAL ONE-WAY FARES TO PACIFIC COAST POINTS, DAILY UNTIL APRIL 14.

Those contemplating a trip to Pacific coast points, including Victoria, B.C.; Vancouver, B.C.; Seattle, Wash.; Portland, Ore., etc., should consult Canadian Pacific ticket agents for particulars of low fares in effect daily until April 14.

POINTS TO CONSIDER WHEN PURCHASING A RAILWAY TICKET.

A Canadian Pacific Railway ticket does not represent merely a means of transportation between given points. It, in addition, provides the traveler with every comfort and convenience developed by modern railway science, "Safety First," with up-to-date equipment, unexcelled dining service, palatial sleeping cars, in a word, everything that a railway can provide for the comfortable transportation of its passengers, including courtesy.

O'Keefe's Pilsener Lager, "The Light Beer in the Light Bottle," is Canada's standard for purity and flavor—a light delicious Lager.

O'Keefe's Special Extra Mild Ale, "The Beer that is always O. K." Extra Mild, Pure and Healthful.

O'Keefe's Old Stock Ale, "The Beer with a reputation." Full bodied, rich and creamy.

O'Keefe's Special Extra Mild Stout. "The Stout that Builds, never makes you Bilious."

beers are best in Canada, brewed in Toronto for over 50 years.

Home-seekers' Excursion via Canadian Northern Railway. If you are going to the Northwest, British Columbia, or Ottawa, give a call in our new office, Royal Bank Building, 70 George street, S. J. Sharp & Co. 55, 1024.

A RADICAL CHANGE IN ISSUE OF BONDS

City Treasurer Makes Preparations to Meet Conditions in Market.

RETURN BORROWINGS

Pay Back Portion Each Year Instead of Establishing Sinking Fund.

A radical change in the kind of bond to be issued by the city in raising loans was yesterday recommended by City Treasurer Bradshaw, and concurred in by the board of control. Mr. Bradshaw's idea in making the recommendation was to put the city in a position to meet conditions existing in the money market at the present time and also to enable the city to pay back a portion of its borrowings each year instead of having to establish a sinking fund, as it is necessary in the case of a bond issue payable at the end of a fixed term of years.

The adopted recommendation was as follows: "A number of money bylaws recently have been passed by council for which the debentures authorized have not been negotiated. These bylaws provided for debentures to be issued, shall carry interest at the rate of 4 1/2 per cent, that the debt created shall be payable by the city at the end of a fixed term of years, and that a sinking fund shall be accumulated from year to year to retire such debt. The sinking fund is accumulated on the same assumption that 3 per cent interest shall be earned.

"It is recommended that all of these bylaws be rescinded, and that new bylaws be passed, stipulating: (a) That the debentures to be issued shall carry interest at the rate of 5 per cent. (b) That the debt shall be paid in annual instalments during the currency of the debentures. "My reasons are: (1) A 5 per cent, interest rate is more in accordance with current market conditions than 4 1/2 per cent, and consequently in effecting a sale a minimum discount loss will be sustained; (2) the amount of the capital debt created would be substantially less; (3) the annual levy for debt purposes would be much smaller; (4) there would be no necessity to erect and maintain a sinking fund; (5) the gross debt would be gradually reduced each year, instead of remaining stationary, as it does under debentures issued under the sinking fund system.

"By way of illustration attention is directed to one of the bylaws which is suggested to be rescinded. It provides for the issue of \$1,165,866 of 4 1/2 per cent, 30-year sinking fund debentures, for school purposes.

"If the debentures were issued at a 5 per cent, interest rate, and the principal repayable in 30 annual instalments, the amount of capital debt created would be \$1,094,000, instead of \$1,165,866, or \$72,866 less.

"The amount of interest on the \$1,094,000 debt would be \$71,166.26, instead of \$77,032.15, an annual reduction of \$5,865.89.

"The saving to the taxpayers through the currency of the loan, 30 years, would be no less than \$175,876.10.

"Apart from the foregoing there is no doubt that the city's bonds would command a better price and market, if issued under the instalment system.

"It is not to be inferred that I consider it would, in every instance, be preferable for the city to issue its debentures according to the annual instalment system. The question should be determined according to market conditions, etc., at the time debentures are being negotiated. At present there is no doubt whatever but that it would be preferable in the city's interest to adopt the instalment principle.

"The Municipal Act provides for debentures to be issued under both systems, and the city's request to increase the rate of interest was approved by the private bills committee of the legislature, so there is no legal difficulty in putting the recommendation into effect."

REPL

Britain Right

WASHINGTON'S REPLY

WASHINGTON, April 13.—The British reply to the American ultimatum regarding the suspension of the trade of the United States with Germany is a masterpiece of diplomatic artistry. It is a masterpiece of diplomatic artistry.

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