SATURDAY MORNING

The Toronto World in that harmonious expansion of our

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will pay for The Sunday one year, by mail to any ad-mads or Great Britain. De-Toronto and Hamilton by all s and Newsboys at five cents

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postage

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SATURDAY MORNING, DEC. 4.

lational Curren Rag Money

notes issued by a bank may or may city. People coming in on radials exnot be "rag money." Their value in pect to be placed somewhere near the either case depends upon the ability city centre. To put them at the foot and the intention of the government of Yonge street will not satisfy this or the bank, as the case may be, to requirement. There may be something honor their promises to pay. The fact in the transportation report which will that it may be impossible to redeem modify this provision, and Sir Adam all the notes forthwith if presented Beck has left the impression that an rag money. Even the specie payments was a possibility. still remain at par as have our Do- fectively close the way for the grant-

August, 1914. Paper money, whether issued by a

not be redeemed. That belief is generated either by an issue so excessive that its redemption is unlikely, or by currency system which is absolutely necessary if we are to finance any thing like a billion dollar credit. United States national currency-"the greenback," to which contemptuous reference is made so often-is not rag money by any means. On one in

Canada would hesitate to accept United States national currency for any amount. Indeed all Canadians are anxious to get hold of the American greenback. Will they have less faith in the currency of their own country?

The Hydro Radial Bylaw

With the publication of the bylaw o be voted on by the citizens on New Year's Day a number of considerations crop up which were not so clear before. The expense has been set at a million and a quarter above the figure first named. As the Hydro-Electric Commission kept within their estimates on the power transmission system. it may be supposed that the present estimate is adequate. Nor is it expected that the project will be put in hands forthwith, or the raising of money at the present time and at current rates of interest might be deemed reason by voters to turn the bylaw

own. It is too early to comment on the uestion which is of chief importance to Toronto until the report of the transportation commission appointed to make recommendations on the best way of handling the city's traffic problems has been presented. Otherwise the provision that the terminal of the radials shall be on the waterfront 'near Yonge street" will not appeal to issued by the government and travelors either, inside or outside the

simultaneously does not make them entrance on the level of Bloor street be suspended for a time the notes may The passing of the bylaw will ef-

minion notes and bank notes since ing of any franchises in future to any other transportation corporation. This works two ways, since it protects the

government or issued by a bank, be- city from franchise seekers, but it comes depreciated when the public has places the city entirely under the conreason to believe that the notes will trol of the Hydro Commission.

Patch-Work Assessment

An example of the curious patchthe conviction that the men in charge work assessment which exists in fact of the government or the bank are in Ontario, altho Sir James Whitney personally dishonest. No one today used to denounce the idea so decidedly doubts that the Dominion Government in theory, is given by Acting Assess intends to redeem its outstanding pro- ment Commissioner Veale of Ottawa. mises to pay because the issue is small The facts come out in connection with and our officials are honest. Sooner a defence of the assessment departor later we will resume specie pay- ment of Ottawa, which had been accused of as



THE TORONTO WORLD

ARE LOYALLY UPHELD	TELLS OF TROUBLES
Archdeacon Cody Refers to Honor Roll of Patriots at Jarvis St. Commencement.	Explains Difficulties Encountered in Making Women's Home Guard Fighting "Men."
DR. EMBREE ATTENDS	AFFIDAVITS ARE FILED
Former Principal of Collegiate Among Those Taking Part in Proceedings.	Alleged That Miss Jessie McNab Wanted to Be Head of Move- ment or Nothing.
highest honors being awarded to Miss	Bratten on Thursday by Mr. Justice Bratton. The LieutCol. explains how he be- came connected with the "Guard" in the first place and his subsequent efforts to make the women first-class "sol- diers."
Hettie Wilkins, who captured the Mc- Master University scholarship.	Following the impetus given the

DECEMBER 4 1915

LT.-COL. GALLOWAY

Read Valedictory. The Valedictory was read by Miss Helen G. Day, who proved herself both clever and capable. The musical pro-tricts report a most generous sponse in their canvass yester The lists which have been in campaign of the 50,000 Club Thurs-day night, the captains of the dissponse in their canvass yesterday. The lists which have been in dis-tribution in the factories and offices are just now being completed and were received in large numbers yesterday. The following are just a few of the firms which have returned their list. In almost every instance the

SCHOOL TRADITIONS

ARE LOYALLY LIPHELD

gram was furnished by Douglas Stan-bury, Ray MacFadden and, Dorothy Douglas. John J. Jeffries, principal, was in the chair.

TWO GREAT RALLIES.

Here are a fe priced for qui LADIES' HEN LINEN HAND Pure Irish line 14 and 14-incl \$1.50 dozen. LADIES' EMP LINEN HAND Fine quality great variety ered designs. GENTS' HEM LINEN HAND Extra fine pu and 1/2 -inch today's values dozen BOXED HAN Great Xmas Gents' Linen

Fine Displ

Xmas Han

We have neve to meet all mual Xmas r

ason in our

We are now i of Ladies' and

in every varie

sortment of

in great rang showing of La Handkerchiefs

GENTLEMEN

HANDKERCH

in big variet, hemmed, hem

in novelty box Marked at Sp

LETTER OR

JOHN CA

55 to 61 K

LADIES' AND

GENTLEMEN'S

of all kinds clean Work excellen

NEW YOR

CASUALTIE

Canadian Host

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TEN PER

Killed in

Sick

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By a Staff Report OTTAWA, Ont., Canadian headqua of exceptional su and wounded hors

and wounded hors per cent of the (front have succur these died from o are killed in batth Out of 607 horse field hospital, con naty Corps, 595 we to sefvice or wer

to service or .we easy duty, and on and 387 men run t

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are cared for and If, however, the t all injured horses lected and sent rall-head, from w)

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who was a m

Discolored

Skin Ea

some time.

Fifteen T

REMA

Wound

ments and meanwhile the people readily accept national currency and bank that city too highly. ourrency alike, altho until the war is Ottawa and Hamilton are of about over they cannot demand their redempthe same population and area. Hamtiton is assessed at \$34,630,888, and tion.

Ottawa at \$51,988,826. London, which If all the currency put into circuhas three-fifths the population of Otlation by banks thruout the world durtawa, has a taxable land assessmen ing the past two centuries and never of \$15,384,444, altho at the same proredeemed should be gathered together portionate rate as Ottawa it should in one place it would pile mountain have \$30,000,000. Smaller cities prehigh. But we do not say on that ac-

sent similar anomalies. count that all bank notes are worthless. If all the paper money issued by governments and never redeemed could be gathered together it would make another mountain, but we do not say on that account that all government notes are worthless. Yet in some

quarters there is a disposition to assume that national paper money must Government-Owned Gold Mines necessarily depreciate and become worthless.

Editor World: Altho every effort in We are reminded that the American greenback sank to 40 cents on the dol- velop the resources which will be lar. That is true, but it was because needed in winning the war, such as the world doubted the ability of the grain and manufactured products North to whip the South. But the sufficient attention is not being paid North did win, and every greenback towards the increased production of was redeemed in gold. And in this gold. At the present time there is opennection we must remember that the by the mother country than gold for United States bonds went also to a ru- the purposes of carrying on foreign inous discount. The bonds and the trade, and yet there are only half a greenbacks fell and rose together. dozen or so mines in the Porcupine They could not in the nature of things There are any number of other pusdiffer much in value because they were sible producers upon which at the exchangeable one for the other. The present time it would be highly adpaper money issued by the southern visable for the government to spend states fell in value and continues to sone money with a view to out which fall as the war progressed, but so did are no longer in the gambling stage, the Confederate bonds. Both became but which it has been shown achually utterly worthless when Lee tendered contain gold in paying his sword to Grant at the Appomat-

If the currency issued by our government became worthless then the bonds issued by our government would become worthless. But today our national bonds are readily taken because our country is rich and honest-that is, has good credit. Our Dominion notes are accepted for the same rea-

Would an issue of national currency of the purpose of financing war orars become worthless or go to a dissount?

Our answer to this is No, provided that:

tox

1 The volume of currency is limited to the demands of business. 2. That the currency issued by way of credit to the alies be secured by a

deposit of gold and gilt-edge collateral such as short-time British or French treasury bills, consols, rentes and railway securities of unquestioned value such as C.P.R. capital issues. & That a gold redemption fund be

Of course, the allies who are seeking

the credit should put up the collateral, it is cent, of which ought to be in reld. It might also be advisable to require the banks on demand to re- 7 KING ST. W. deem their notes in national currency.

but our desire would be to have the MICHIE & CC., LIMITED banks and the government co-operate

These differences are by no means due to differences in value, altho this element must be allowed for. The assessors follow their own views in maising the assessment, and they simply ignore the act which says propert shall be assessed at full value.

being made in this province to deson.e money with a view to obtaining quantities Among these latter the only effort at development has been in connection

with West Dome. This is being done UNITED STATES IS IN by Sir Henry M. Pellatt and a few capitalists. who will undoubtedly make a good thing out of their activty, and who, aitho their work of producing more gold for the empire Latter Makes Claim Arising Out in time of stress is just as patriotic as giving money to many of he ex-cellent funds now in existence, will be called all sorts of names by the demagogues. It has been proved that

PARIS. Dec. 3. - A difference has West Dome and a few other mines risen between the United States and ontain gold in paying quantities. Greece in regard to settlements on inand why then should the government ternational postal money orders. The not take over these mines, paying a American Government has been payreasonable price to the shareholders d work them in the public interest? ng balances in favor of Greece, ac-

Why cavil at the sensational market ording to the usual procedure by cheque on Paris. advances which are occurring, and The International Postal Conferwhich will continue so long as these

ence provides that these obligations mires are left in the hands of private capitalists?



As dragons can't breathe at their Homes in the West, They chase Prussian Junkers for glory. they crave Except the bright smiles of the Ladies: Canadians hunt giants thru Europe's red grave, Then kill them and roast them in Hades Three cheers for our boys-on-the-line! Hurrah for their brothers in training! And we, who at home cannot shine, Will back them the purses are draining

Hurrah! for our warriors, Canada's Best, The Knights like Saint George in the story;

This war is no picnic, nor tournament gay, But a fight to a finish with Prussia That bloodhound so gaunt, who is hungry for prey-Now soon to be knouted by Russia; Our Johnnies will stand by the Tommies and French, They're plumb, they are square, they are level. Afloat and ashore, in the mine, or the trench, They'll draw all the teeth of the Devil. Hurrah for Quebec, Montreal And towns from the Trent to Toronto;

Like Hamilton, mustering all Their laddies for battle who want to.

Our men are all nobles, no mongrel-bred horde. No sire of a slave, nor a traitor, E'er stained the pure blood which for Empire has poured, To make it more solid and greater; Their carriage is graceful, and fearless their ever Their panther-like gait is so springing, That Prussia's crack Guards from such "kultur" will fiy, When Johnny's mad slogan is ringing. The West marches East, hip, hurrah! The Edmontons and the Vancouvers, And Winnipeg's bagpipers draw Recruits to the war's big manoeuvres.

Sir Sam is the Sergeant who musters our clans, From forest, from mine, and from prairie, From village and town; then he drills them and tans The raw ones till each is a fairy; Let Jackasses bray, but our FORCE shows his work, Made over from students and printers, From bankers and bakers, who'd carve a live Turk. And mechanics who'd dine on his splinters. Hurrah for our Jack and his wife! When home from the war he'll be doing. With her, or the lass of his life, New Frenchified "bits" when he's wooing.

Paris.

mount

DISPUTE WITH GREECE

of Tangled Foreign Ex-

change.

THE PRO

The Toronto World, Dec. 4, 1915.

are "payable in gold by cheque

The Greek Government contends

on account of the decline in exchange

rates it has lost more than 500,000

francs , and has presented a bill for

BUFFALO \$2.70 RETURN SATUR-

DAY, D C. 4TH CANADIAN

PACIFIC RAILWAY.

The "Toronto Bowling Club" excur-

sion to Buffalo via Canadian Pacific

fast 9.30 a.m. train Saturday, Dec. 4,

offers an excellent opportunity for a

week-end outing. Tickets are 'valid

returning all trains up to and includ-

from Canadian Pacific Railway Ticket

Agents, Toronto City Office, southeast

corner King and Yonge streets.

BRITISH STEAMER SUNK.

Langton Hall Was Carrying Very Va-

LONDON, Dec. 3.-The British

luable Cargo

ing Monday, Dec. 6.

Phone Main 6580.

and cos

la half million dollars.

understood here that the

the amount claimed to Washington.

United States declines to pay

board the following troops: 1s madian Pioneer Battalion, 30 officers 1st 1046 men; infantry, reinforcement from Ontario, 5 officers, 248 men: field artillery, reinforcements, from Toron-to, 6 officers and 153 men; Railway Construction Corps, 1 officer, 100 men; Medical Corps, from Toronto, 1 officer, 30 men; details, 16 officers, 4 men Total, 59 officers, 1581 men. SWEDEN'S STRICT REGULATIONS

OTTAWA, Dec. 3 .- It is officially an

nounced thru the press censors' office that the troop ship "Metagama," which sailed from Canada on Nov. 20, has arrived safely in England. She had

STOCKHOLM, Dec. 3 .- Stringent regulations for belligerent submarine operating along the Swedish coast were announced by the government toy. Belligerent submersibles must t remain within Swedish territorial waters, certain parts of the sound alone being accepted. If bad weather or need of repairs forces them to go inside territorial waters, they must remain on the surface, displaying their flag.

ITALIAN EXPEDITION TO EASTERN ADRIATIC

ings. Foreign Minister Sonnino's Statement Interpreted to Mean This. ROME. Dec. 2, 6.45 p.m .- (Delayed

in transmission)-Foreign Minister Somino's istatement concerning Albania and Italian assistance for the Serbian army is interpreted in some quarters here as meaning that an Italian expedition to the eastern coast of the Adriatic is in the course of execution

state.

om Bowmanville and vicinity have In some instances mention is already enlisted with the new 136th made of the number of troops al-Durham Regiment. of which Lieut .ready landed on Albanian soil, which, Col. R. Wallace Smart is officer comaccording to the rules of the Italian manding, and Lieut - Col. consorship, it is not permissible to Farrell, Tyrone, is second in nand.

He was

he was a Conservative.

FIFTY MEN ENLIST.

signed by nearly every member of the Recruiting Rallies Theatre. staff; R. C. Matthews Co., head office Bank of Toronto, Andrew Wilson Cigar The local recruiting situation will Co., Central Press Agency, Grand &

again be given further impetus at the two great recruiting rallies under the auspices of the Citizens' Recruiting Browne, E. L. McLean, Limited, Bou-League on Sunday next, Dec. 5, in vier & Hutchison, Scotland Woolen League on Sunday next, Dec. 5, in Loew's Theatre. The speakers for the two meetings will be Sir John Willi-nadian Manufacturers' Association, son, Rev. Dr. A. S. Grant and several Nisbet & Auld, Geo. Everall Co., Lim-

son, Rev. Dr. A. S. Grant and several returned soldiers. Colonel MacQueen will deliver a recitation. In addition to the speeches, there has been a splen-did musical program arranged, the fol-lowing artists having volunteered their manufacture of the splenered their lowing artists having volunteered their manufacture of the splenered their the splenere based of the splenered their lowing artists having volunteered their manufacture of the splenered their the splenere based of the splenered their the splenered the services: Miss Florence Finlayson, Miss Aima Shelly and the Temple Consumers' Tailoring Co., Thor Iron Works services: Miss Florence Finlayson, Miss Alma Shelly and the Temple Quartet. A regimental band from the Exhibition camp will also be in atten-Mason & Risch (head office), Grand Exhibition camp will also be in atten-dance. Moving pictures will be shown Orange Lodge B. A. benefit of the Canadian soldier in the making and other interesting war pictures. The Great West Permanent Loan Co., Can. Credit Men's Association, Imperial afternoon meeting will commence at 3 Bank o'clock and the evening meeting at 8 Bros., Bank (King and York streets), Ryrie Limited and Bank of Toronto

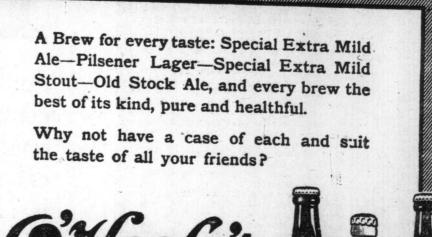
o'clock. At both meetings the doors (head office). will open an hour earlier, when moving The committee wishes to thank the pictures will be shown. Dr. Norman mployers for hearty co-operation re-Allen will be chairman at the meetceived

PROVIDING POSITIONS FUNERAL OF WILLIAM GOWDY. FOR RETURNED SOLDIERS COBOURG, Dec. 3.-The funeral took place in Hamilton Township this

afternoon of Wm. Gowdy, aged 90, secretary Cochrane of Commisfor 68 years a resident of Coldsprings. sion Now Classifying Replice born in Ireland. In politics of Manufacturers.

When the Soldiers' Aid Commission next sits at the parliament buildings the suggestion will be brought forward that a central bureau be established and that many of the men could get TYRONE, Dec. 3 .- About 50 men and that many of the men could be positions as messengers at nominal salaries. The manufacturers' response to the circulars has been particularly gratifying and Secretary Cochrone is William

busy classifying the replies, which the cify the kind of work they expect to have for returned soldiers.



teamship Langton Hall has been sunk. Part of her crew has reached land. Agents in this city of the British eamer Langton Hall, sunk in the Mediterranean war zone, understand hat the vessel was heavily baded with a general cargo, made up mostly of jute, goat, and other skins, builap coanut oil. These cargoes are usually very valuable and it is believed the Langton Hall's worth was about

Full particulars

O'KEEFE O'Keefes LD STOCK ALE SPECIAL STOUT

OTC

PILSE

C Nerreferrer

O'KEEFE

The discoloring The discoloring may skins are may readily be go wax, spread light retiring and remov oap and water, o disfigured skin. (at any druggis 'k fective way of ba pimples, freckles fects. Little skin day, so the proc temporarily mar t winkles caused illness, are best tr thon of powdered in 1/2 pint witch th n ½ pint witch in this produces a ormation.