

ADVANCES NEW SYSTEM
OF EMPIRE CURRENCYBonar Law's Economic Conference Brings Scheme
Again Into Limelight—Plan Based on Debts of
Britain and Colonies.

GREAT DIFFICULTIES OVERCOME

Special to The Advertiser

By a Staff Correspondent

Ottawa, Dec. 30.—For some years

past an English banker by name of

F. J. Darling, who enjoys a good

standing in financial circles, has been

an ardent and tireless advocate of

an empire currency scheme. It met

with some support from Imperialist

politicians, but the mandarins of the

banking world viewed it with scant

enthusiasm, and little has been heard

of Mr. Darling for some time, but the

prospect of Mr. Law's economic

conference has now stirred him to fresh

activity, and on Dec. 24 he elaborated

to the Manchester Chamber of Com-

merce his scheme for currency co-

operation in the British Empire.

Starting with the text "Bear ye one

another's burdens," he was determined

to develop a plan for a great and elastic

system of currency, based on the

debts of Britain and the dominions,

which the foundation will be an

issue of £1,000,000,000 of what he

calls empire currency. His aim is

the creation of a credit instrument,

which will be a balancing factor in

trade between the various parts of

the empire without involving a varia-

tion from the normal in the relative

value of their currency.

Would Delay Interest.

In ordinary times the first of these

objects is attained by the rate of in-

terest and the ordinary banking me-

chanism, but the new scheme would

apparently postpone any automatic

correction of an adverse balance and

delay the operation of a varying rate

of interest.

Mr. Darling holds that among the

most common possessions of the

British Commonwealth is the war debt

which is now the most prominent, and

that a portion of it could be so hand-

led as to convert it into an instrument

for actually aiding the development

and trade of the empire." He, there-

fore, wants to take part of each coun-

try's debt and convert it into his em-

pire currency bills. Part of the issue

could be in three months' bills, the

rest in the form of certificates, sub-

ject to three months' notice of re-

payment to be given by either side.

When this arrangement had come

about each country would agree to

issue no currency except against gold

or empire currency bill, "and there

should be free convertibility as be-

tween empire currency bills and the

currency of participating coun-

tries."

Could Buy in London.

Mr. Darling argues that if his

scheme were carried out, and owing

to one-sided trade the Canadian

banks, for example, were full of cash

in London but short of it in Canada,

they could buy currency bills in Lon-

don and get currency against them

in Australia.

In that event the one-sided trade

would continue instead of being

checked and corrected as it now

is by the movement in exchange. The

London economist is decidedly critical

of the scheme, which it holds to be

rich in inflationary possibilities, and

asks if it is desirable that one-

sided trade should be thus encour-

aged to continue.

In its view currency based on debt

is no novelty in British financial

machinery, as the weekly returns of

the Bank of England's issue depart-

ment and the currency notes account

novelty in the scale of expansion, which

is a cardinal feature of the

Darling scheme. It is prepared to

admit that some of its objects are

laudable, but thinks the practical

difficulties are enormous, and evi-

dently to judge by his reception at

the hands of the shrewd folk of Man-

chester, Mr. Darling has many ob-

jections to deliver before he converts

the business and financial community

of Britain to indorsement of his scheme.

STORAGE OF GRAINS
GREATLY INCREASEDLarger Quantities of All Vari-
eties in Elevators.

Canadian Press.

Ottawa, Dec. 30.—According to re-

turns received at the Dominion Bu-

reau of Statistics for the week end-

ing Dec. 22, 1922, the quantity of

grain in store has increased in wheat

by 4,205,816 bushels; oats, 700,425

bushels, and rye 414,524 bushels.

Barley indicates a decrease of 92,-

607 bushels and flax 751 bushels.

In the public elevators in the east

increases are shown in all grains

viz.: Wheat, 243,155 bushels; oats,

55,556 bushels; barley, 49,875 bushels

and rye, 4,000 bushels. The receipts

of all grains were 1,421,837 bushels

by vessel, and 690,800 bushels by

rail, while the shipments were 1,099,337

bushels by vessel and 690,800 bushels

by rail. The quantity of United States

grain in store at the public elevators

in the east was 3,554,397 bushels,

compared with 3,679,754 bushels last

year, corn being accountable for the

largest part of the former. (Buffalo

and Duluth), increases are shown in

wheat of 2,038,978 bushels; oats, 344,-

538 bushels, and rye, 7,399 bushels.

Barley indicates a decrease of 342,-

925 bushels.

INVESTIGATE REPORTS
OF KU KLUX MURDERSKlan Will Be Outlawed by Headquarters
If Outrage Proven True.

New Orleans, Dec. 30.—Ku Klux

Klan chiefs of Louisiana met here to

consider action to be taken in regard

to reports that have gained circula-

tion that Klansmen were responsible

for the Morehouse kidnappings and

murders. A reporter of a New Or-

leans newspaper was present and

was authorized to announce that

agents of the Klan would be sent to

Morehouse to investigate what had

occurred on August 24, the date of

the killing. "If the Klan of More-

house parish was in any way re-

sponsible for the murder of Watt

Daniels and Thomas Richards, the

charter of that Klan will be lifted, and

the Klan outlawed," it was announced,

and individuals members prosecuted in

the courts.

PROMINENT RESIDENT
OF OTTAWA PASSES

Ottawa, Dec. 30.—George S. May,

head of the firm of George S. May &

Sons, chairman of the public school

board of Ottawa, and a former mem-

ber of the Ontario Legislature, was

prominent Mason. He was seized with

heart failure at a curling bonspiel

last night and died in a few min-

utes without regaining conscious-

SHOOTS DOWN GIRL
THEN KILLS OFFICERGunman Then Probably Fatal-
ly Wounded by Companion
of Policeman.

Special to The Advertiser.

Chicago, Dec. 30.—A gunman shot

a high school girl when she refused

to speak to him, and killed a police-

man in trying to escape here early

today. The policeman's companion

wounded the slayer. The victims:

Killed: John Riese, one of three gun-

men who accosted a party of three gun-

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DIBS AND DABS

—BY HARRY MOYER

CUSTOMS OFFICERS FIND X RAYS
USEFUL IN DETECTING CONTRABANDFIFTY POUND BAG OF FLOUR?
YES! JUST STOOPE DOWN
AND HELP YOURSELF
MA'AM!CORPULENT SALESMEN LESS
SUCCESSFUL THAN THOSE OF MEDIUM
BUILD SAYS INDIANA PROFESSOR

RUMMY RHYMES

WE'VE SWORN OFF WRITIN' RUMMY RHYMES
— THIS IS NO PRETEXT!
WE'LL GRIND OUT VERSE NO MORE BETIMES
— NOT TILL TUESDAY NEXT!The FIRST
NEVER-AGAIN
of the
SEASON.AROUSED AGAINST
ATTORNEY-GENERALMorrison Man May Oppose
the Present Norfolk
Member.

Delhi, Ont., Dec. 29.—The sup-

porters of J. J. Morrison, who form

a large and important part of the

U. F. O. in South Norfolk, are ur-

ging Colonel Townsend of Walsin-

gham Center, to contest the U. F. O.

convention in South Norfolk against

Joseph Cridland, the sitting member.

It is understood that Colonel Town-

send has consented to allow his name

to go before the convention.

U. F. O. leaders in Norfolk, speak-

ing to The Advertiser, openly re-

pudiated the attorney-general, Hon.

M. C. Raney. They declare that they

will not accept responsibility for his

administration. Geo. O. Sewell, M.

P. P. for North Norfolk, said: "I

cannot be held to account for what

the attorney-general has done."

Feeling is especially strong through-

out the county against the action of

the Hon. Mr. Raney in controlling

the administration of justice under

a magistrate at Simcoe, instead of

leaving it under local magistrates and

justices of the peace in the different

municipalities. As an example of

the injustice which this has caused,

it is pointed out that in a recent

case from the extreme western end

of the county, a man convicted of

using abusive language, had to pay a

\$2 fine and \$38 costs. The Liberals

in the north riding of Norfolk are

preparing to nominate a candidate

shortly after the new year, with

Reeve Aldrich of Delhi, James Ross

of Watford, and Colonel Winters

of Simcoe, mentioned as likely candi-

dates.

It is not believed that the Con-

servatives will nominate a candidate

in the north riding, and that the

Liberals will not nominate their man

in the south riding.

67,000 REFUGEES GIVEN
RELIEF IN NEAR EAST

Athens, Dec. 30.—United States

naval forces co-operating with relief

organizations are rapidly reducing to

a minimum the humanitarian prob-

lem now being discussed at Lau-

sanne. Sixty-seven thousand Greek

and Armenian refugees have been

embarked from Black Sea ports dur-

ing the last fortnight under the su-

perintendence of the Near East relief,

and the United States destroyers. Twenty

thousand refugees have been taken

from Mediterranean ports.

HARBOR TRADE INCREASES.

Vancouver, B. C., Dec. 30.—During

1922, 720 deep sea ships entered the

harbor of Vancouver, as compared

with 496 in 1921. Increased lumber,

grain and general export and import

BORDEN PLEAS UNITING
OF ENGLISH COUNTRIES

New Haven, Conn., Dec. 30.—A plea

for the "English-speaking democra-

cies" to lead the world in co-opera-

tion for peace and for international

understanding was made here last

night by Sir Robert Laird Borden,

former Canadian premier, who ad-

dressed the chamber of commerce.

Sir Robert spoke last night before

the American Historical Association

in session here and discussed the

development of the "autonomous

dominions" within the British Em-

pire. He suggested today that the

British cabinet should be enlarged

to include representatives of the

Empire together might be "enlarged

accepted and realized in the fullest

sense for the welfare of humanity."

SHOOTS DOWN
BONAR LAW MAKES
REPARATIONS PLANHope to Obtain French Agree-
ment for Final Settle-
ment.

Canadian Press Cable.

London, Dec. 30.—Prime Minister

Bonar Law will take to the Paris con-

ference of premiers a complete plan

upon which the British cabinet has

agreed yesterday, in the hope of

obtaining a French agreement for a

final settlement of the reparations

problem, it was announced in British

official quarters today.