

The Toronto World

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THURSDAY MORNING, DEC. 9.

The Radial Bylaw

After a secret meeting of the mayor and controllers at which Sir Adam Beck explained the knotty points of the hydro-radial bylaw, it was decided to refer it to the council preparatory to submitting it to a vote of the ratepayers on January 1.

It will be necessary to make it clear to the voters that the hydro-radial bylaw is not dependent upon the transportation scheme of the report issued this week. Sir Adam Beck took care to dissociate himself from that scheme yesterday, and remarked that he was sorry Mr. Gaby had been a party to it as it led to misconception. Mr. Gaby merely acted in the interest of the electric arrangements and was not responsible for other features.

Sir Adam also denounced the clause which would give the Hydro-Electric Commission control over the city streets, remarking that the commission had enough now to do without burdening itself with this responsibility. He stated that an order-in-council would be passed by which the interpretation of the bylaw in this respect would be placed entirely in the hands of the government. It was necessary to have uniformity in the various bylaws, but there was no intention to over-ride the city. The control only applied to those portions of the lines which the hydro-radial commission would have to construct. In Hamilton, for example, the entrances would be much more costly than in Toronto, and when the commission constructed these they would have to be under the commission.

Every necessary provision for the granting of rights of way or other service to the city would be made. "It was on the assessment of the city that the allotment of the proportional cost was based. This is regarded as an equitable method of distributing the guarantee. Sir Adam desires it to be clearly understood that the people do not undertake any money outlay in voting for the bylaw. The bonds are secured by the actual property of the city itself. The debentures are not inflated in any way, and the bonds are not anticipated, and the sinking fund and interest will cover everything of the nature of a burden outside the operating expenses. Sir Adam recalled the experience of the hydro-electric system when critics at first declared the whole scheme to be impossible. The estimated cost of four millions, they declared, should be thirteen, and they asserted that the commission would never sell 10,000 horsepower. The lines were built under the estimate and today the commission is selling 115,000 horsepower.

With regard to clearing up the radial situation around Toronto, Sir Adam stated that negotiations were going on with a view to acquiring these railways. The Metropolitan, he said, was available, and also the Toronto and Eastern. The suburban road he was not prepared to discuss, but it is understood that negotiations are being carried on over this line as well.

The passing of the bylaw will be a beginning in the settlement of the transportation problems of the city. It does not matter very materially whether we commence at one end of the problem or the other, so long as we commence.

The main point of the radial bylaw is that it will not let the ratepayer a penny, and he is only asked, as in the case of the hydro power scheme, to lend his credit and in fact scarcely that, but only his countenance to the performance of a necessary and beneficial piece of development work.

Where Do The Globe and the Liberal Party Stand on the Banking and Currency Issue?

Another column leader on irredeemable paper money adorns the editorial page of The Toronto Globe, being the third or fourth article of a similar nature to appear within the last few days. There is a certain amount of pussy-footing in these articles, with only now and then a sharp scratch of the claw. They do not refer to the World or to its advocacy of national currency. They contain no reference

to the advisability of establishing a national bank of issue and rediscunt. Their underlying purpose, however, is to insinuate, if not to declare, that an issue of national currency by the Dominion Government would be a depreciable currency that would soon be utterly worthless.

In its last article The Globe, after declaring that Canada must borrow a great deal of money in the very near future, went on to say:

If we go into debt by the issue of definite promises to pay interest and principal at definite dates we will fare better than if we issue indefinitely redeemable currency. We would set but little for this currency. It would depreciate with the issue. It would purchase munitions and food supplies for Britain in comparatively small volume. But we would have to redeem it with a restored purchasing power. No subterfuge can evade economic laws.

If we "indefinitely" issue paper money of course it will depreciate in value and finally become worthless. An indefinite issue of redeemable paper simply means an unlimited issue of irredeemable currency. The World has never advocated this; so far as we know no one in Canada is advocating it.

We are therefore almost compelled to decide that our neighbor is appearing in the role of a special pleader for the banks and is resorting to the time-worn device of constructing a man of straw in order to knock him down. As to the main proposition that our bonds can be good and our currency worthless at the same time, we have only to say that the thing is an absurdity. Our credit is already so low that Dominion notes will be treated as waste paper then our bonds would indeed be of little value. We are quite prepared to admit that we may have to issue some more interest-bearing securities. We will even go further and say that now, while our credit is good and the market easy, it may be advisable to sell securities and buy gold in New York. The gold, we believe, could be utilized as specie reserve for a much larger issue of non-interest-bearing obligations in the shape of national currency.

In the course of the same article The Globe goes on to point out that "we already have a great amount of irredeemable paper money in circulation; that the banks suspended specie payments over 16 months ago; that when the banks subscribed to the recent domestic government loan they simply swapped promises to pay with the government. The Globe further declares that the banks have increased their note issues until the country suffers from a plethora of depreciated money. This is a startling conclusion but fairly to be gathered from The Globe's editorial. To quote:

The Dominion will find it necessary to go into debt far deeper, and the questions of extent and methods must be discussed with perfect frankness. The suggestion of currency inflation has already been made, and cloudy ideas regarding money are in the air. They are danger signs. The commercial index of almost 150 shows that our hundred million loan is only equal to and only serves the purpose of a \$65,000,000 loan on an average year of the last decade. The character of the money is in the air. It is a matter of increased privilege of note issue at the latest revision. On the outbreak of the war they were relieved of the obligation of note redemption on demand. The recent phenomenal increase in prices or decrease in the value of the dollar was and still is due in part to the plethora of money.

But in its zeal to make a point against paper money The Globe has unwarrantably attacked bank issues and the banks themselves. There has been little increase in bank circulation, and the bank notes today are perfectly good; there has been no depreciation of the currency nor an abnormal rise in prices. Indeed, we venture to say that the Canadian paper dollar is worth as much today as it was before the war, and before the suspension of specie payments. Prices are no higher in Canada than they are in the United States, where a ten-dollar bill is just as valuable as a gold eagle, and is worth more than the gold and the eagle.

But why does The Globe darken counsel? If it has anything to suggest why not suggest it? If it has anything to oppose why not frankly oppose it? We more than suspect that The World is the unnamed culprit The Globe is after, and we therefore desire to ask our contemporary:

1. Do The Globe and the Liberal party oppose co-operation between the government and the banks to finance the big credit needed by the allies for war munitions?

2. If they are so co-operative do The Globe and the Liberal party oppose the government every year to purchase six two-dollar Christmas boxes for the six former employees of the theatre who are on active service at the front.

3. Do The Globe and the Liberal party oppose the legislation of August, 1914, which permits the government to rediscunt paper for the chartered banks with issues of national currency?

4. Do The Globe and the Liberal party oppose standardizing this legislation?

5. Do The Globe and the Liberal party oppose the government's plan to issue a new series of bank notes?

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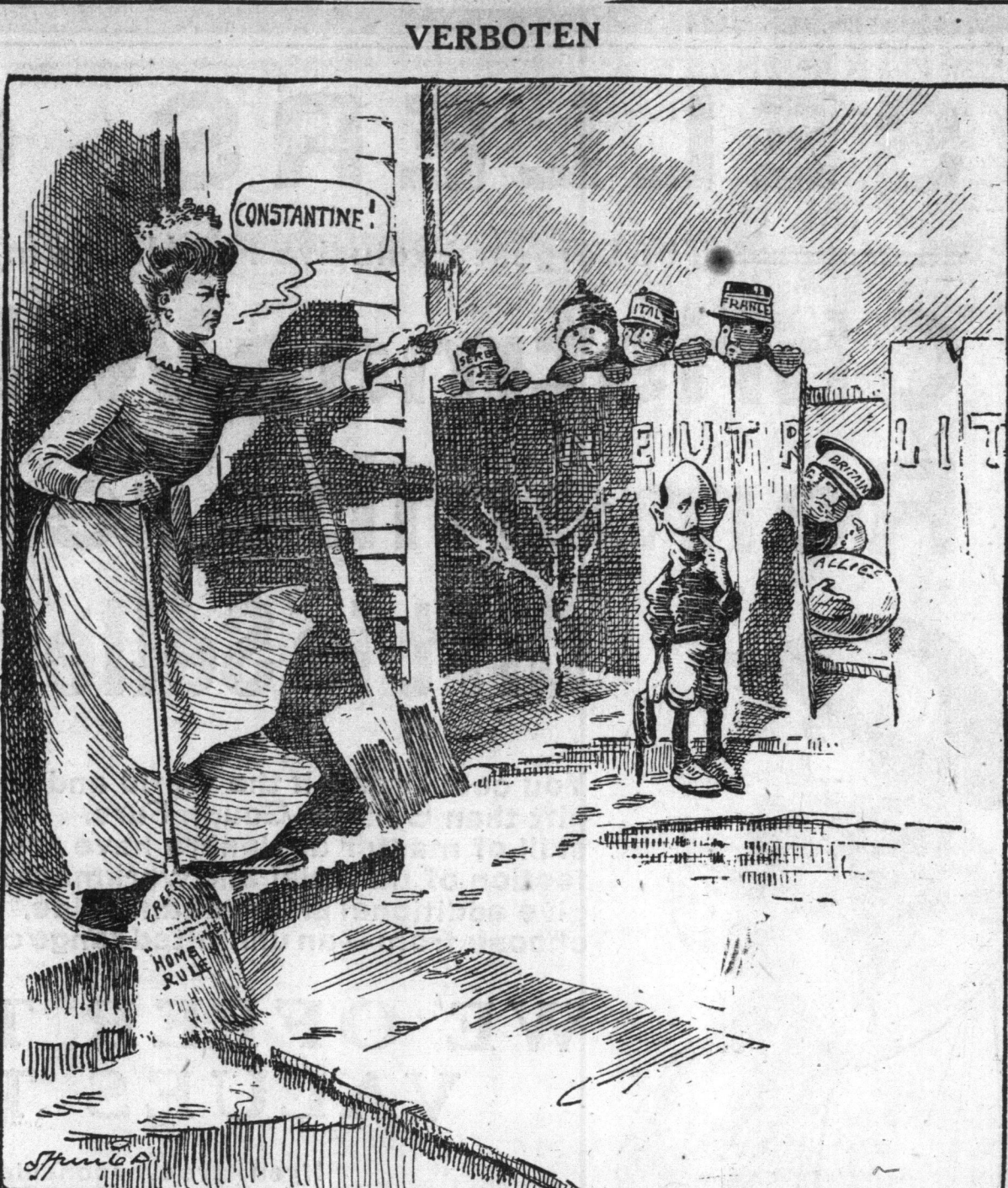
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5. Do The Globe and the Liberal party oppose the government coming to the aid of the business thru the banks?

6. Do The Globe and the Liberal party oppose the government rediscouting commercial paper for the banks by an issue of national currency?

7. Do The Globe and the Liberal party oppose the government financing the big munition orders by national currency issued against collateral to be furnished by the allies, including a gold reserve sufficient for ordinary purposes of redemption?

8. Do The Globe and the Liberal party want the banks instead of the government to issue the currency of the country?

9. Do The Globe and the Liberal party oppose the government's plan to issue a new series of bank notes?

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PEACE PROPOSALS TO BE OPENLY CONSIDERED

Premier Asquith Promises That Parliament Will Be Enlightened.

ALLIES MUST AGREE

Once Again Pledge of 'No Separate Peace' is Affirmed.

LONDON, Dec. 8.—If proposals of a serious character for a general peace are put forward by the enemy governments, either directly or thru a neutral power, they will first be discussed by the allied governments.

Until this contingency arises I cannot give any further pledge.

The foregoing was Premier Asquith's reply, made in the house of commons today to the request of Philip Snowden, socialist member for Blackburn, for a pledge that no proposals for negotiations based on the evacuation of conquered territory shall be rejected by the British government without the knowledge of parliament.

Premier Asquith added: "As soon as proposals for peace are put forward it will be the desire of the government to take parliament into its confidence at the earliest possible moment."

GERMAN JINGOES TALK.

BERLIN, Dec. 8.—With a caucus today of the free conservative members of the reichstag resolutions were adopted demanding as the object of peace a Germany strengthened by its enlarged and recompensed for its expenditures thru the retention of the utmost extent possible of all districts now occupied. Freedom of the seas also is demanded. The party declares the cost of living is lower here than in the countries with which Germany is at war, with sufficient food for the people if distributed properly and used economically.

The resolution declared that the war must be continued "until a decisive victory has been won."

CONFERENCE WITH KAISER.

AMSTERDAM, via London, Dec. 8.—Despatches from Berlin state that Dr. von Bethmann-Hollweg, the German imperial chancellor, has gone to confer with Emperor William at army headquarters. It is said that the purpose of his visit is to discuss with the emperor the details of the chancellor's coming speech in the reichstag, which is awaited with feverish interest by the public.

Seldom had there been such a demand for seats in the galleries of the reichstag and the coming statement is the subject of universal speculation.

Germany's intentions regarding the Balkans and the possibility of peace are the chief topics upon which the chancellor is expected to give light.

FIRE IN SOLDIERS' DORMITORY.

BROCKVILLE, Dec. 8.—Fire broke out in the sleeping quarters of the 58th Battalion at the fair grounds, starting from the base of one of the furnaces early this morning. It was discovered before it had reached such progress, and the soldiers put it out.

DEATH OF PIONEER FARMER.

BROCKVILLE, Dec. 8.—Joseph Robinson, pioneer farmer of the Township of Elizabethtown, died today on the farm where he had spent his entire life of 83 years. He was a municipal councillor for many years and he also served in the counties council with distinction.

BRITAIN STRENGTHENS MESOPOTAMIA FORCES

Austin Chamberlain States Reinforcements Are Already Arriving at Front.

LOSSES ARE SEVERE

British and Indian Troops Showing Fine Qualities of Resistance.

LONDON, Dec. 8.—British reinforcements ordered to Mesopotamia before the advance to Ctesiphon, near Baghdad, began, are already arriving at the front, J. Austen Chamberlain, secretary for India, was able to inform enquiring members of the house of commons today.

Beyond this, and the statement that the casualties at Ctesiphon and victory totaled 443 killed, 3300 wounded and 584 not yet accounted for, he declined to be added losses of 200 during the retreat, he declined further information of the operations.

Mr. Chamberlain expressed admiration for the fine qualities shown by both British and Indian troops before superior forces.

TURKISH CLAIMS.

CONSTANTINOPLE, Dec. 7, via London, Dec. 8.—An official statement, issued by the war office today, says: "On the Iraq (Mesopotamia) front, on Dec. 4, our troops approached Kut-el-Amara. The same night strong detachments reconnoitred on the right bank of the Tigris, and, assisted by sudden firing, attacked the enemy position."

"On the 5th our artillery bombarded the enemy positions and the neighborhood of Kut-el-Amara. Our columns, which had separately advanced east of Kut-el-Amara, directed their fire against three transport vessels and two monitors. One monitor was set afire, two vessels were captured, besides two more freight vessels. One of the latter carried two aeroplanes and much aerial material. Altogether, six aeroplanes were captured on this front."

LIEUT. FRANKLIN DROWNED.

CANADIAN ASSOCIATED PRESS Cable.

LONDON, Dec. 8.—The body of Lt. G. Franklin, Canadian Army Service Corps, was found in Folkestone harbor today. Apparently he fell over the harbor wall in the dark last night. He is said to be from Halifax.

ACTION FAILS TO PROVE WAR GRAFT ACCUSATION

Man Accused of Making Rake-Off Received No Canadian Contract.

TO BE FURTHER PROBED

Order Received From British Government May Be One in Question.

By a Staff Reporter.

OTTAWA, Dec. 8.—James Acton, Toronto, who was responsible for the charges that a real estate man in Toronto had secured a contract for clothing for the Canadian troops and turned it over to a manufacturing firm at a profit of \$20,000, made a very bad showing before the Davidson commission this afternoon. He admitted that his information was hearsay and that he had not made a thorough investigation of the matter before he wrote the article for "Men's Wear," which is published by the company of which Mr. Acton is president. When he stated that the real estate man he referred to was C. B. Hopkins, evidence was given by H. W. Brown, director of contracts here, that Hopkins had not received any contract either from the war purchasing commission or the militia department, before the commission was appointed.

Hon. A. E. Kemp, chairman of the war purchasing commission, stated that he had information that Hopkins had secured a contract from the British Government. An attempt is being made to have Hopkins and other witnesses here tomorrow morning.

Mr. Acton stated that if the officials declared that no Canadian contract was given to Hopkins he would accept their statement and say he was mistaken. Sir Charles Davidson then remarked that Mr. Acton "had made a serious statement against the integrity, honor and honesty of the public men in this country." Sir Charles also scored him for making "reckless assertions and then making no effort to rectify them" (by publishing Mr. Kemp's denial), or to enquire into them.

Mr. Acton was obliged to admit that he wrote the article from "inferences" and "assumptions" from certain information obtained by one of his staff rather than from established facts. When he referred to the influence of an M.P. having been used to secure the contract, he said he had no one in particular in mind, but just the practice of men seeking contracts of getting an introduction by their member of parliament.

Evidence to be taken tomorrow may show whether Hopkins got a contract from the British Government and made it over to a manufacturing firm at the \$20,000 profit alleged.

HEAVY FINE IMPOSED FOR AIDING ALIEN

Soldier Must Pay or Go to Prison for Term of Six Months.

Judge Winchester in the sessions yesterday imposed fines of \$200 each on six months' imprisonment on Mike Stoney, Steven Stoney, Macedonians, and William H. Irvine of the 7th Battalion. The trio were charged with conspiring to assist Fritz Rheinhardt, a young German, to leave Canada and go to Buffalo.

The two Macedonians paid their fines and Irvine was allowed one week to pay his.

Sentence was passed that the charge was laid under an amended section of the act, made after the Nerich trial last year, and that the maximum penalty was two years.

BOY-ED AND VON PAFEN TO GET SAFE CONDUCT?

WASHINGTON, Dec. 8.—Any application for safe conduct for Capt. Boy-Ed and Capt. Von Pafen will be considered by the allied governments solely as a request of the United States.

The first impulse among representatives of the allies was to flatly refuse to enter into any undertaking to refrain from treating the two German officers, once they are deprived of their diplomatic immunity, as entitled to any treatment different from that which would be meted out to any enemy soldier or sailor.

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GERMAN AEROPLANES IN DEADLY COLLISION

Bodies of Four Aviators Were Burned Beyond Recognition.

AMSTERDAM, Dec. 8.—Two German aeroplanes, manoeuvring over El-Corbuck Monday night, were in head-on collision at a height of several hundred feet and dropped to earth, their four occupants being killed.

Two gasoline tanks exploded, playing streams of flame over the falling aircraft. The bodies of the four men were burned beyond recognition.

THE RIDEAU AND THE YORK.

Ideal Day Trains Between Toronto and Ottawa.

The new Canadian Pacific day trains, "The Rideau" and "The York," have been running since Monday night, claiming that besides the French submarine Fresnel, six steamships and a large number of sailing vessels have been sunk by Austrian warships off the Albanian coast.

The "Rideau" from Rome, the admiralty statement said, "showed only two small steamers, one of only 300 tons, sunk, and a few small sailing vessels. The Fresnel was attacked while she was aground, it was stated. In the engagement of Nov. 23, in which the Austrians claim to have sunk an Italian armed steamer and a sailing vessel, it was stated that only a thirty-ton sailing vessel was sunk.

The admiralty said the report that guns had been planted on the Albanian coast might be regarded as doubtful.

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