## The Toronto World

Every Day in the Year. MAIN OFFICE, 83 YONGE STREET.

A favor will be conferred on the ent if subscribers who receive apers by carrier or thru the mail will eport any irregularity or delay in reipt of their copy. rward all complaints to The World

#### office. 83 Youge Street, Toronto. A RARE VIRTUE.

It never dawns on the average member of a Canadian political ministry that he ought to resign his office when he gets his party in a scrape or has been found out in extravagance or mal-administration, or worse. Hon L. P. Brodeur took over a demoralized department, that of marine and fisherwhen he succeeded to it some three years ago: apparently it has lations made in the public accounts mmittee show both the minister and his deputy to be reckless in expenditure, and unbusinesslike in methods, and a sweeping reorganization of the department to be urgently called for.

The one man who had the virtue of resignation under similar circumstances was Mr. Emmerson. Perhaps he wishes now he hadn't.

#### NO MORE NEGOTIATING.

Mayor Oliver is getting a sure grip closing commendable grit in his methods of dealing with it. His refusal to approach the Electrical Development Company with a view to the opening of negotiations for the cancellation of its contract with the Toronto Electric Light Company was perfectly right. The city has nothing to do with the Electrical Development Company, and no good can be got by intervening between two companies whose boards pases composed of the same persons. And the one object these gentlemen have ever before them is the killing of the government's power policy. Leave them severely alone and push other representative bodies is due diahead with the city's independent sup- rectly to these corporations and to the ply is the plain duty of the council.

cides it can dispose of its power to the is only one way to secure the rights hydro-electric power commission at the of the people in the services and utilisame price which the Ontario Power ties whose value they have created—the Cempany is to receive. By contracting elimination of the element of private steady and continuous customer; by ver accomplish it effectually. refusing the commission's offer it will have the benefit of the present agreement with the Light Company for Great Britain and America are the eleven years, when the city, with its only great countries where the means own independent supply at command, of transportation are in private hands will be in a position to resume the and from them comes the agitation that franchise without difficulty or compli- has compelled the formation of public cations. If the franchise cannot be utility commissions for the purpose of terminated now, it is only because the enforcing fair and just operation. Overelectric ring that dominates both the capitalization, discrimination, illegal re-Development and Light companies has not abandoned its hope of sewing up Toronto.

Move straight to the goal, Mr. Mayor. The city has already done enough, and more than enough, to evidence its desire to deal fairly with the franchiseholders. The Light Company has been given the opportunity to transfer its undertaking, but apparently considers it is entitled to terms which could only be asked if its right was that of a perpetual monopoly. That is not a reasonable attitude on the part of a commeet tactics of that kind is to go as possible, so that it may then have the straight ahead with the city's plant, in kind of service rendered, all its own accordance with the emphatic mandate way. of the citizens.

Automobiles have come and are going courage the formation of rural companies, thru means of which the isodoubt than exists about the extraordin- bugbear, is so greatly allevlated. A ary rapidity of their increase. Mr. municipality will often unthinkingly Russell, president of the Ontario Motor League, stated at the opening of the fines, and then find itself prevented v Toronto Sportsman's Show on Satur-the same from possessing the advant-day that ten years ago there were only age of connecting with other perhaps 3000 motors in the world—Canada alone newly formed lines, traversing the surrounding district. In this way its now possessed that number. During own business men suffer, and rural that time the annual world output of neighbors lose the great benefit which automobiles had increased from about connection with their nearest town 2500 to 200,000. These are surprising would give them. Mr. Bowyer's bill aims to take out of the hands of figures, but no signs are in evidence municipalities the power to do themthat the growth of the industry will be selves harm by a thoughtless tying up stayed, or that the popularity of the of their privileges.

F. Page Wilson, niotor has abated. Invention is con- Secretary Treasurer, Canadian Indetinually adding improvement to improvement, new sources of power have been discovered, or are under examina- New Yorkers Wanted McManus, But tion, and every year more striking records are made both in speed and en-

pressed the hope that the progress of has come to nought. nor properly commended the league for return to New York and resume his sanor properly commended the league for loon business..
setting its face against reckless driving. This did not take into account, how-The road-hog is not only a nuisance ever, the vigilance of the Paris authoriand a danger, but is responsible for ties who hold him now at Montreal for the widespread unpopularity of the extradition to France. automobile in rural districts. Those who have the interest of the motor and of the motor industry at heart should strongly support effective measures for the repression of the reckless motorist.

the repression of the reckless motorist.

That Canada can easily hold her own in automobile construction is easily seen from the numerous and splendid specific models. The canada can easily hold her own in automobile construction is easily seen from the numerous and splendid specific models. The canada are firms. The exhibits made by Canadian firms. The expectedly.

show in its local aspect cannot but be a now in its local aspect cannot but be a tource of the utmost gratification to the many visitors who will be attracted o St. Lawrence Arena. Apart from this the exhibition has other attractions, both for the sportsman and for the general public, and will certainly e a popular resort during the week. Advantage has been taken to display examples of the wealth of opportunity offered by Canada to the admirers of scenic beauty and the wielders of the rod and gun. Many other natural curiosities and historic relics are on view and altogether the Toronto Sportsman's Show does ample credit to those who have been instrumental in its or-

## MR. SIFTON ON PUBLIC OWNER-

Mr. Sifton is not in favor of state ownership and operation of the railways and other public services of Canada. It is not surprising. Were the fisheries and other valuable portions of Canada's domain administered for he and others of his kind would find their occupation gone and be forced to find other fields and pastures wherein to display their peculiar talents.

The ex-minister of the interior qualified his declaration by inferring that his objection to public ownership only to it. extended to cases where public utilities of the electric power situation, and dis- or corporations." He might have gone further and enlightened the people convaded from north to south and from east to west with revolt against franchise-holding corporations.

why the people are everywhere crying out against the high financial methods that originated and have been carried the private ownership and operation of public services? Has he considered that the corruption of legislatures and betraval of their trust by those that If the Development Company so de- corruption has placed in office? There with the commission it can secure a profit. Government regulation will ne-

railroads is the exception not the rule. bates, improper stock manipulation. these in endless variety have been the work of the individuals and corporations entrusted with the control of public services. Very different is the experience of Australia, New Zealand, Germany and the other states whose railroads are operated in the public interest and in aid of the development of national commerce and industry.

## INDEPENDENT PHONES.

Editor World: The city controllers pany whose franchise terminates in are on the wrong track when they eleven years, and that is under obligatiake an antagonistic attitude towards tion then to hand over its interests and Mr. Bowyer's bill to restrain muniassets, consisting of its plant, etc., at a cipalities from granting exclusive price to be fixed by arbitration, if not franchises to telephone companies. otherwise arranged. Delay is all that The telephone monopoly desires to tie is being played for, and the way to up as many towns and municipalities

Not only this, but being then in a TORONTO SPORTSMAN'S SHOW. position to refuse connection other lines, they can do a great deal to dislation of the farmer's life, its greatest

pendent Telephone Association.

## So Do Paris Police.

KINGSTON, March 22.-(Special.)-It is whispered that an interesting plan of Senator Tim Sullivan and Sheriff Sir Mortimer Clark in his graceful Foley of New York, engineered in heand informative opening address ex- half of their friend, "Kid" McManus,

McManus was liberated from Kingthe Canadian branch of the industry ton penitentiary a few days ago and would not be hindered by unwise legis- prior to this event was visited by the lation. Britain suffered severely from New Yorkers, when it was arranged on its usual industrial conservatism, and the occasion that a guarantee be given the American Express Co. that bonds is only now in process of regaining its stolen by McManus and his pals in proper place among its manufacturing Paris would never reappear. By this competitors. But the lieutenant-gover- it was believed that McManus could

Object to the Removal of the Restrictions to the Use of Canadian Tobacco.

A large wholesale tobacconist speak. ing to The World on Saturday gave his views on the recent government order regarding cigar labeling and duties. He said:

It appears that the rearrangement that is to be made in the duties on tobacco affects chiefly the consumer, in that unless he is a connoisseur in tobacco he will not be able to dis-tinguish the home grown from the imported tobaccos for both will bear

a black label. Heretofore Canadian grown tobacco has been discriminated against since it has been compulsory to place thereon a green label, and cigars of the home product with a small percentage of imported tobacco in them have been known by a pink label. This will do away with the present disdo away with the present dis-nation against the home grown

Manufacturers and dealers claim imported stock. They say it is impossible to grow good tobacco in this country, as the soil is not adapted lative assembly of the Province of

Regarding cigars the change in duty amounts to very little, and favors the manufacturer somewhat.

There are on an average twenty pounds of tobacco to one thousand gars. The present duty on import ed stock is ten cents per pound, and the black label duty is six dollars per one thousand cigars, the total duty being \$8, less 30 per cent. allowed for waste, making \$7.70 per 1000 cigars. The new duty on imported stock is to be 28c per pound, and \$5.60 label duty, making a total of \$7.60, so that as a matter of fact the duty will be 10 less per 1900 cigars than heretofore. The duty on 1000 cigars made of Canadian tobacco is 5c per pound and \$2 label duty, being a total of \$3.

As already stated the only reason for using all black labels is to reove the discrimination that hitherto existed against Canadian to-The question is should Cana dian tobacco be discriminated against?

Does the consumer desire it?

#### AT OSGOODE HALL

ANNOUNCEMENTS FOR TO-DAY. Chambers,

Cartwright, master, at 11 a.m. Single Court. Mr. Justice Mabee at 1:

Cases set down for hearing: 1. Re Mundell, Vermilyea v. Palmer

2. Re C.B.C. Corset Co. 3. Re Rowland and Collingwood. 4. Re McArthur Estate. . Marsden v. Knight.

8. Re Stewart and Meaford. . Dreaney v. Chaplin. 3. Jordan v. Trusts and Guarantee Co. 9. Stewart v. Tilden, Jackson Co.

10. Tilden Jackson Co. v. Stewart. York County Loan Co. 12. Re York County Loan Co. 13. Bland v. Griffiths.

14. Cutter v. Sher. Moses v. Markowitz. 16. McLean, Stinson v. White. 17. Re Cumming Estate. 18. Irwin v. Norman.

Toronto Non-Jury Sittings. Peremptory list for 11 a.m. Euclid Avenue Co v. Hohs. McKay v. Nipissing. Telier v. Peacy. Cummings v. Ciark. Heintz v. Collier.

Curry v. McLaren. Divisional Court. Peremptory list for 11 a.m.: Novelty Co. v. Phillips. Docker v. London Elgin, etc., Co. Re McDonald and Haskett. Gilchrist v. G.T.R. Co. Jenkins v. Telfcrd. Cassels v. St. Catharines.

Overdue Note. The W. M. Ritter Lumber Co. o. Bluefield, West Virginia, U.S.A., has issued a writ of summons against B. E. Cartwright of Haileybury to recover \$1063.30 on an overdue promissory note.

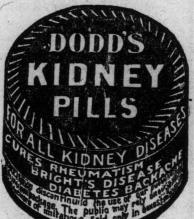
Action Settled. The action brought by the Mississipsettled. An order has been obtained from the court dismissing the action without costs.

## Appeal Dismissed.

Judge Riddell has given judgment on the appeal by the plaintiffs in the action of J. M. Smith and others against William C. Fox and W. R. P. Parker from the order of master-in-chambers requiring the plaintiffs to elect which one of them will proceed with the ac-The suit is to recover moneys paid for the purchase of stock in a minmack mining properties near Cobalt. Showed that the term 'damage' had been employed in a more comprehen-His lordship upholds the master's order and dismisses the appeal with costs operation of the enactment by too nice to the respondents in any event.

Grafton Avenue Property. The Ontwood Ccal Co. of Toronto is asking the court for a declaration that Hortensia Brandon holds certain property on Grafton-avenue as trusted

for her son, B. J. Brandon. The company is also asking that a certain judgment held by them against B. J. Bran don be a charge against the property.



# BYLAW QUASHED

Continued From Page 1.

A bylaw to reduce the number of tavern dicenses to 110."

The bylaw was passed under the authority of sub-section 1 of section 20 of the Liquor License Act (R.S.O. Cap.

245), which reads as follows:
"20.—(1) The council of every city, town, village or township may by bylaw to be passed before the first day of March in any year limit the number of township was to be issued of March in any year limit the number of tavern licenses to be issued therein for the then ensuing license year beginning on the first day of May or for any future license year until such bylaw is altered or repealed, provided such limit is within the limit imposed by this act."

The bylaw in question consists of one section which is in these words:

"Section 2 of bylaw No. 4811 being a bylaw relating to tavern and shop

tavern license issued for the year, beginning on the first day of May, 1904, that this discrimination is necessary, ginning on the first day of May, 1904, as the home product is of a very and in every succeeding year, a duty inferior quality as compared with the

provisions of any statute of the legislative assembly of the Province of Ontario. (B. 2455, S1; part new).

(2) The number of tavern licenses to be issued shall not exceed the number of one hundred and fifty in any one year. (B. 2455 S2.)

(3) Any shopkeeper hereafter taking out a shop license as defined by chapter 245 of the revised statutes of Ontario, entitled "An act respecting the sale of fermented or spirituous liquors," for the sale of liquors in the city shall confine the business of his shop solely and exclusively to the keeping and selling of liquor. (B. 2455, s3; part new).

s3; part new).
(4) There shall be paid for every shop license issued for the ear, ginning on the first day of May, 1904, and in every succeeding year, a duty of two hundred dollars, in addition to the license duties payable under the provisions of any statute of the legislative assembly of the Province of Ontario. (B. 2455, s4; part new.)

ber of fifty in any one year. (B. 2455.

Issuing of Licenses. By sub-section 3 of section 8 of the Liquor License Act, it is provided

"Where special grounds are shown the license commissioners may direct one or more licenses to issue at any time after the said first day of May within the limit authorized by this act, provided that the petition or ap-plication therefor has been filed with the inspector on or before the first a

the inspector on or before the first day of April next preceding."

The number of licenses issued by the commissioners for the license year commencing on May 1, 1907, was 141, tho applications had been made before the first of April of that license year for 152, and the number of license year for 152, and the number of license year for 152, and the number of license authorized for that license licenses authorized for that license dismisses W. N. Ferguson's appeal from year was 150. The commissioners had the master-in-chambers, and the three year was 100. The commissioners had are safe, as there is no further appeal authority, therefore, it special grounds were shown, to issue at any time before the first day of May next six ad-

ditional licenses the bylaw in question is that while subsection 1 of section 20 confers power to limit the number of tavern licenses to limit the number of tavern licenses to be issued for the ensuing license year beginning on the first day of May and for future license years, the bylaw tutory declaration should be confined to and for future license years, the by an according to what, as is contended, is its true construction, assumes to limit the number to be issued in the calendar not be treated as an inartistic mode of year 1908 and in future calendar years.

It is not, I think, open to question the sub-section provides, for it is a that if section 2 of bylaw No. 4311 as statutory declaration in the sense amended by the bylaw in question stood it is required by the sub-section to be

amended by the bylaw in question stood alone the words "in any one year" alone the words "in any one "I am of the opinion that section 315" must be read as meaning "in any one calendar year." Gibson v. Barton (1873) 10 Q.B. 329; re trustees No. 5 Asphodel (1894) 24 O.R. 682; re Goulden & Ottawa (1897) 28 O.R. 387; but Mr. Fullowich contended that reading affidavits tion 2 with the other sections and especially with section 1, it sufficiently did not possess the necessary property appears that what is meant by the qualification to entitle him to be word "year" is a license year, begin- a candidate, or to be elected.

ning on the first of May Rule of Construction.

way Co., claiming \$1000 for certain quantities of ballast supplied has been of parliament on the ground of a study of the of parliament on the ground of a sup-posed general intention of the act." In Courtould v. Legh (1869) 4 Ex. 126,

the rule is referred to by Cleasby B. (p. 136) as follows: "It is a sound rule of construction to give the same meaning to the same words in different parts of an act of parliament or other document.' In Smith v. Brown (1871) 6 Q.B. 729, their

"No doubt if there were anything in the other provisions of the act which sive sense we ought not to restrict the ment was set aside. In an another local a regard to the language used."

Again in re Kirkstall (1877) 5 Ch. 535, Bacon, V.C., (page 537) says "Capital' must mean the same thing in both acts of parliament." In Spencer v. the Metropolitan Board of Works (1882) 22 Ch.D. 142, Jessel, M.

R, says (page 162):

"The first observation on section 33 is that we ought to find out its meaning if we can from the the section itself. If we can do that we need not have recourse to the use of the word the chief justice thought otherwise. 'take' in the other sections of the act. That's all. if we cannot, then I agree with the "We have learned by past experprinciple which was laid down by Mr. dence that decisions are often reversed Justice Chitty that as a general rule a in our favor." he continued philosoword is to be considered as used thru-out an act of parliament in the same about quashing local option bylaws.

Working of the Rule. It appears to me that the rule ought not to be applied to section 2. If, as Jessel, M.R., says, the meaning of the section can be ascertained from the courts, who decide matters more upon section itself, there is no need to have principles of equity and justice. recourse to the rule, which I understand to mean that unless when the sec- day night of intense interest,"

year" not being, as I think it is, not doubtful, but even if the rule is to be applied how can it be said that the word "year" means "license year"?

Dates From May 1. "In sections 1 and 3, where the license year is intended to be referred to, the year is spoken of as beginning on May 1, thus indicating that the license year is referred to, and section 3, it will be observed, is by its terms made applicable to licenses taken out after the date of the bylaw.

"Why may it not be that the council

of the bylaw.

"Why may it not be that the council intended what is at all events prima facie the meaning of the language it has used in section 2, that tho the increased duty was to be applicable only to licenses issued in the year beginning on May 1 of 1904, and in succeeding license years, the limitation of the number of tavern licenses to be issued was to apply to the calendar year in which the bylaw was passed, and to every succeeding calendar year.

"If I am wrong in this view, and the words "in any one year" are to be read

bacco lines thereof and substituting the word in any one license year, the bylaw is stil lopen to the objection that it assumes to impose a limitation which the council had no authority to impose.

"No. 4311 was passed on the words, omitting the signatures to it: "No. 4311.

"A bylaw relating to tavern and shop licenses (passed Feb. 22, 1904.)"

The municipal council of the Corporation of the City of Toronto enacts as ollows:

(1) There shall be paid the calendar year in which the words in any one license year, the bylaw is stil lopen to the objection that it assumes to impose a limitation which the council had no authority to impose. "Upon that reading of the bylaw, the number of licenses authorized to be is sued for the license year beginning on May 1, 1907, was 150, and as I have ready pointed out the council had authority under the license year beginning on the city of Toronto enacts as ollows:

(1) There shall be paid the council had no authority to impose. "Upon that reading of the bylaw, the number of licenses authorized to be is sued for the license year beginning on May 1, 1907, was 150, and as I have ready pointed out the council had no authority to impose. "Upon that reading of the bylaw, the number of licenses authorized to be is sued for the license year beginning on May 1, 1907, was 150, and as I have ready pointed out the council had no authority to impose. "Upon that reading of the bylaw, the number of licenses authorized to be is sued for the license year beginning on May 1, 1907, was 150, and as I have ready pointed out the council had no authority to impose. "Upon that reading of the bylaw, the number of licenses authorized to be is sued for the license year beginning on May 1, 1907, was 150, and as I have ready pointed out the council had no authority to impose. "Upon that reading of the bylaw is stil lopen to the objection that it as sum of the council had no authority to impose a limitation which the council had no authority to impose a limitation which the council had no authority to impo contravening the provisions of section of bylaw 4311, as amended. The only bylaw the council had authority to pas was one limiting the number of license to be issued for the ensuing license year beginning May 1, 1908, and in future license years, and inasmuch as by their bylaw they in effect assumed to limit the number of licenses which the commissioners had authority to issue for the license and authority to issue for the license and authority to issue for

vires and should be qua Effect on Value of Property.

"The effect of the bylaw will be to business of tavern-keeping of the right to carry on their business so far as it consists of selling intoxicating liquors depreciating the value of their property and there is no reason therefore why the council should not be held in the exercise of its wide powers under section 20 to a strict compliance with the law, or why any discretion which the court possesses to refuse to quash bylaw should be exercised in favor ses to refuse to quash

tario. (B. 2455, st; part new.)

(5) The number of shop licenses to be issued shall not exceed the number of fifty in any one year. (B. 2455) it is harsh in its operation upon the class affected by it, or a wise measure in the public interest, it is not the province of the court to enquire; but it is the duty of the court, when the limit of the powers conferred upon the council are over-stepped, to annual its legisla-tive act, and, being of opinion that by the bylaw in question the council has over-stepped the limits of its authority under the provisions of section 20, I bylaw, and to quash-it in its entirety, for it is not a case in which an invalid part is severable from a valid part of

not comply with the requirement itional licenses.

The main objection to the validity of Consolidated Municipal Act, 1903, as to filing the statutory declaration men-tioned in the sub-section, and, there-

"The next objection relates only to the respondent Hocken, and is that he

Duly Qualified. "Hocken's property qualification an-The rule of construction invoked by swers all the requirements of sub-sec-

Mr. Fullerton is referred to by Lord Denman, C.J., in Reg. v. Poor Law Commissioners (1838) 6 A. & E. 56, at page 68, as follows:

"We disclaim altogether the assumption of disclaim altogether the assumption of complete the discontinuous di

dismissed as to the other respondent.
"There will be no costs of the appeal to either party." Hope to Upset It.

"In two instances Justice Meredith's judgments along this very line have knocked out on appeal, and we expect the city council will stand by In Smith v. Brown (1871) 6 Q.B. 729, Cockburn, C.J., (page 733) thus refers and hold our mass meeting on Tuesday bylaw and appeal at once." night to back up the bylaw just the same. The judgment will make no difference with us at all. Chief Justice Meredith quashed the Midland local option bylaw, and when appealed the judgoption bylaw, I cannot recall which, his judgment was set aside.

"We are not worrying ourselves a bit, for we will win on appeal just the same but the poor and needy, the honest business significance. as in the other cases. If the council do their duty all will be right."

Ben Spence's Opinion. "It's simply a point of law," com-

sense, and that, therefore, we may look at the other sections to see in what sense the word is there used."

but in nearly every case such decisions have been reversed. Half a dozen local option bylaws thrown out to the word in the wo in this way during the past year have been later sustained. Single judges

"It will make the meeting on Tuesstand to mean that unless when the section is read the sense in which a word in it is used is doubtful, the rule is not to be applied, how can the rule be applied to the interpretation of section 2. The meaning of the words "any one is a section in the sense in which a word in it is used is doubtful, the rule is nobody good, you know. The other men have scored a point, but we are too old campaigners to give up the fight because we get a hard blow." \*T. EATON COLIMITED

THE HOUSE THAT VALUE BUILT

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DEPARTMENT OF CHARITIES. Editor World: During the past three onths over \$50,000 of charitable funds has been distributed to help unemployed in Toronto, and the situation remains unimproved—if some have not, indeed, been injured in character by this liberality. City charitable institutions last year cost for maintenance \$317,000, while it is safe to say additional benevolent contributions would amount to \$200,000 more. This year the cost of the police force is \$410,000. Charity and the suppression of crime are two of the heavi items of taxation, and both are due to defects in our social system. There is no organization or business method in our charitable work, and without doubt thousands of dollars given with benevolent purpose filters thru the lazy drunkard into the coffers of the ho keeper. Pauperism is the vampire that is sapping the life blood of England, and pauperism, thru unwise giving, is steadily growing in this country. The clamorous mendicant lives in fatness, the worthy self-respecting poor suffer in silence. Good citizenship and selfrespecting character are both imperiled by charitable largess, and in the work of social rehabilitation business ability and keen discernment of chara should be in control. Therefore, urgently need in Toronto a department of charities and correction to organize, direct and inspire the charitable forces, and to take oversight of prison and correctional subjects, which is only another phase of the same social prob-lem. The commissioner appointed should be a man of outstanding ability, able hurt. pose, not only the great charitable forces, but also the labor and other pose, not only the great charitable forces, but also the labor and other organizations working for social betterment. Not only would such a department save much money, which, after all, is a secondary consideration, but the poor and needy the honest business significance.

F. H. McGuigan, formerly vice-president of the Grand Trunk Railway, and later of J. J. Hill's road, was in the city on Saturday. Mr. McGuigan said that his visit to Toronto had no business significance.

You really can't appreciate how good ale can be, until you try

and industrious workingman, the gen ercus giver, and the friendly visitor would all be helped and encouraged by the better work made possible. J. J. Kelso.

Toronto, March 21. Engine Derailed. A side rod on the engine of the C.P.R. local from Guelph, due here

on Saturday at 12.20 noon, broke Milton. The engine was derailed, and the train delayed three hours, while assistance was brought to get the en-gine on the track again. No one was Mr. McGulgan Here.

# TRADERS BANK OF CANADA

DIVIDEND NO. 48.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of April next. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

> By Order of the Board. STUART STRATHY. General Manager.

Toronto, Feb. 21, 1908.

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