

The Toronto World

A Morning Newspaper Published Every Day in the Year.
MAIN OFFICE, 83 YONGE STREET, TORONTO.

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THE CASE FOR A SHIP BOUNTY.

Canada, with coast lines on the world's greatest oceans and lake system, ought to rank high for the extent and quality of its mercantile marine. Many vessels ought to fly the Dominion flag and not merely be owned by Canadians but built in Canadian shipyards. Yet at the present moment, the proportion of the great lakes tonnage owned in Canada is not three per cent, and only 13 Canadian-built and owned steel vessels are in commission during the season. This is not creditable from a national standpoint, but it is not surprising when the severe handicap which Canadian shipbuilders have to contend against is remembered. As the heavier consequences of the existing Canadian customs regulations and of the operation of the Imperial Shipping Acts, the shipyards of Canada have with difficulty succeeded in making ends meet, while the yards across the line have been prospering industrially and financially.

Canadian shipbuilders on the lakes have admittedly a double grievance, not easily demonstrable that it can be gained. In the first place complaint is made that under the provisions of the Imperial Merchant Shipping Acts, British-built ships enter Canada free of duty and enjoy on the internal waterways of the Dominion the same privileges as Canadian vessels, including the right of coastal navigation. Of British-built carriers there are about 75, and of these fully 75 per cent, is engaged in the lake and St. Lawrence service. Labor, material and steam power cost much less in Britain than in Canada, and it is impossible for Canadian builders to compete on equal terms with British yards under present circumstances. Then British-built ships are completely fitted with every requirement for navigation and service, and all these appurtenances enter Canada duty free. British vessels contribute nothing to the industries of Canada and have the full benefit of the Dominion waterways, harbors and aids to navigation on equal terms with Canadian vessels.

The second ground of complaint arises from the fact that ships dispatched from the United States lake service are frequently purchased by Canadian buyers. These vessels are, to begin with, usually unfit for use without extensive repairs, whose cost often amounts to more than the purchase price. The repairing is done in United States yards, but when the repaired ship is brought into Canada customs duty is assessed, not on its value fitted for its new service, but on the purchase price. This is an evident hardship on the Canadian shipbuilder, besides entailing a loss to the Dominion revenue. Charging duty on the full value of the ship on entering Canadian waters would directly encourage the employment of Canadian builders to do the repairing necessary and would be directly in line with the general protective policy of the country. Nor should it be forgotten that damages sustained to Canadian vessels thru wrecks, collisions, and other risks of navigation are frequently repaired in United States yards. When this is done, full duty should be charged on the cost, and this would impose no burden on Canadian shipowners, as the whole cost falls on the underwriters.

These grievances have been officially admitted to be real, but nothing has yet been done by way of remedy. It is said that the terms of the Imperial Shipping Acts will not permit of the imposition of a duty on ships of British build, and if that is so, Canadian builders contend that they have established an unanswerable case for the institution of a bounty system that will place them on terms of equality with British yards. The result of the present practice is that their work is largely confined to ships of large size that cannot be sent thru the canals without being out in two and reunited after they reach the lakes. It is estimated that 20 per cent of the lake shipping is concerned, a bounty of, say, \$6 a ton would suffice to enable the Canadian builder to compete with his British rival. This certainly would not be too heavy a consideration for the national and local advantage derivable from the existence of a mercantile marine, Canadian-built and owned, worthy of the continental position Canada occupies.

AUSTRALIAN PROSPERITY.

Australia appears to have more than recovered from the effects of the prolonged drought which entailed such heavy losses, and greatly disturbed the business conditions. According to the Australian Review of Reviews, surpluses are the order of the day throughout the commonwealth. In New South Wales the state railways and street car services show a net increase of over \$400,000, and the exports of silver, copper, tin and coal for the first nine months of 1907 improved by nearly \$1,500,000. The treasury reports show a surplus of over \$5,000,000, and it is pro-

posed to exempt from income tax all income derived from personal exertions up to \$5000. This will relieve 21,000 persons. Enlarged revenues are also reported from Queensland, and Western Australia has raised its commerce to \$75,000,000 per annum, an increase in ten years of 50 per cent. The prosperity of Victoria is strikingly shown by the fact that the hospital Sunday offerings were nearly twice as large as they were ten years ago, and were the largest in eighteen years. The president of the Bankers' Institute in Melbourne recently stated that the savings bank returns, a trustworthy index of the material condition of the people, showed the number of depositors to be 1,254,000, with an amount to their credit of \$250,000,000. This is almost the same proportion as New Zealand, whose 338,000 depositors had in the savings banks nearly \$55,000,000. These figures are much in excess of those of the previous year. South Australia also has larger revenue returns, especially from railways.

The Australian newspapers continue to discuss Asiatic immigration, and while recognizing the difficulties and embarrassments of the imperial government insist upon the maintenance of a white Australia. England is plainly told, once and for all, that at whatever cost the commonwealth will determine to adhere to the white ideal. "Asiatic exclusion," says The Sydney Morning Herald, "is a life and death matter for a small white community within jumping-off distance of the teeming Orient." In declaring for a white Australia, we have at stake western civilization, our bread and our institutions. A white Australia keeps one of the finest stretches of the world's surface for the British race, which is the greatest service to the British connection of which we can conceive ourselves capable. This may not commend itself to the British government to-day, but the World agrees that in preserving intact western character and civilization the self-governing states of the empire are performing a service which future generations will have no difficulty in appreciating.

BRITISH PARLIAMENT OPENS.

King's weather favored the ceremonial opening of the British parliament yesterday, and the pageant was marked only by the appearance of three suffragette demonstrators, who managed, notwithstanding the extraordinary police precautions, to break the police cordon. Sir Henry Campbell-Bannerman was conspicuous by his absence and this will strengthen the conviction that his regrettable ailment must result in his withdrawal from the harassing labors entailed by what is certain to be a heavy and keenly-fought session.

The speech from the throne followed the usual lines, and as regards foreign affairs a satisfactory report was presented. A somewhat ominous note seems to have been struck with the mention of the Indian famine, which the British officials were said to be facing with courage and hope. Their efforts may be successful in effectively relieving the suffering natives will be the wish of the British people everywhere. The home measures outlined fulfilled the anticipations recently given in The World. The most notable feature of this part of the speech being the failure to include a bill embodying the ministerial proposal for restriction of the veto power of the upper house.

A PROSPEROUS TRUST COMPANY.

The financial stringency of the past year does not seem to have adversely affected The Trusts & Guarantee Co., Limited, whose annual general meeting was held on Wednesday. A very satisfactory report of the operations of the past year was submitted to the large attendance of shareholders, the report showing an improvement or strengthening in practically every department of the company's business. The increase in permanent, or fixed date, deposits was nearly 100 per cent, \$490,885.17, indicating an increase in the confidence of the public. The gross earnings, on account of commission, interest and bank rentals, amount to \$122,468.18, over 12 per cent on the paid-up capital stock. Of the net profits, amounting to \$56,069.57, there was set aside \$55,567.35, to pay two half-yearly dividends at the rate of 5 per cent, leaving \$20,442.04 to strengthen the Profit and Loss Account, which now stands at \$160,612.10. The Trust Funds, etc., placed with the Company, by an increase of \$391,349.38 last year, amount to \$1,851,012.18, and an increase in the assets last year of \$1,104,468.62, brings this total up to \$4,830,482.15. The Company's branch offices in Brantford and Calgary, Alta., are doing satisfactory business, and the good name of the company, and the confidence its methods and stability inspire, are shown by the fact that the Provincial Government of Alberta has appointed it public administrator of several districts of that province. The Shareholders congratulated the Managing Directors upon the excellent statement submitted on the operations of the Company during the financial year.

THE DOMINION BANK.

With such an excellent statement as they had to present it must have been

SKATING REQUISITES AT VERY REDUCED PRICES.

Sweaters, roll collar, white, red, navy, brown, grey, \$1.50, for 1.00
Sweaters, knit-to-stitch collar, all shades and combinations, \$2.55, for 1.50
Boys' Sweaters, 50c and 1.00
Long Wool Gauntlets, grey, 1.00
Scarlet and white, \$1.50, for 35c
Toques, all shades, 25c; and reg. 50c quality for 25c
WREYFORD & CO.,
Jagger Dept. 85 King Street West.

with the complete confidence that the directors of the Dominion Bank met the Shareholders in annual session yesterday. The profits for the year, as shown by the statement, were \$535,235.51, an increase of \$55,575.15 on those of the previous year, which at the last annual meeting were accepted as a most excellent result. The net profits, after deducting 18 per cent for the average capital for the year 1907, The Profit and Loss Account in detail shows profits of \$57,499.71, of which the directors have paid dividends (four quarterly payments of 3 per cent), \$420,883.23; \$56.37 has been transferred to the Reserve Fund and \$10,000.00 to the 61st has been carried forward to the credit of the Profit and Loss Account. The reserve fund and undivided profits of the bank are now \$1,235,000 more than was paid-up capital.

We've Tried to Help You Are You Trying to Do Better?

We hope you are. Let the editor received a letter from one who has formed a club, in which a button was asked for. There is no button, and the one you are pin on your coat is the only place a button of this kind is worth pinning. You don't want to show people you are a member of this club by wearing a button on your coat, but by your daily actions. We have all heard the oft-repeated phrase, "actions speak louder than words." The man of many words is often put down as a "hot air artist," while the man of action is highly placed in the esteem of his or her fellows. And so we say to you, show by your daily life that you have organized yourself into a "Try-To-Do-Better Club." By your life in the shop, the office, on the street, and last but not least, in the home.

BRYAN WOULD CARRY ON THE ROOSEVELT POLICIES.

WASHINGTON, Jan. 29.—The Democratic platform will declare for the Roosevelt policies, if Mr. Bryan has his way. At Senator Newland's dinner last night, and again to-night, Mr. Bryan explained his desire that the national campaign be fought out entirely on that line. Mr. Bryan's idea is that the party should make a charge that Mr. Roosevelt stole the policies. That has long been maintained by the Bryanites, but Mr. Bryan does not propose to insist upon it, regarding such an attitude as peanut politics.

The First Shipment of Marmalade Oranges

has just arrived from Messina, and the fruit you have seen as any other. Those who make their own marmalade will get excellent results from a well-tried recipe, which we offer to customers.

Michie & Co., Ltd.
7 King St. West

BAKERS WERE NOT SPOON-FOOD BY FEELING

George Taylor Defends Canada's Monetary Institutions in Dominion House.

OTTAWA, Jan. 29.—(Special).—Canadian banks and Canadian banking law came under an animated overhauling in the house this afternoon. The discussion arose on a motion by Mr. Foster for the correspondence relating to the proposal of the government last autumn to help the banks financially to facilitate the movement of the western grain crop. The introduction of the banking system as a topic of discussion was quite incidental. Mr. Sproule criticized the extreme conservatism of the chartered banks in the matter of accommodating the farming community. Dr. Barr not only endorsed this contention, but attacked the banking system as unsatisfactory. George Taylor quoted official returns in disproof of the argument that the Canadian banks drained the country of its cash for investment abroad. Then Mr. Pringle of Cornwall with a denunciation of the banks and the banking system of the country, a theme which he would doubtless elaborate when his resolution calling for amendments to the Banking Act comes up for consideration.

Boys' Winter Clothing

OVERCOATS, of oxford grey Canadian frieze and dark cheviot finished tweeds, single-breasted Chesterfield style, velvet collar, strong linings, sizes 29 to 33; regularly \$5.00 to \$8.50, for \$3.87

Men's Winter Clothing

SUITS, all-wool domestic tweeds, double-breasted sack style, striped, checked and overlaid patterns, sizes 36 to 44. Regularly \$8.50 to \$10.00, for \$5.89

Men's Fur-lined Coats

Canadian muskrat lining, high storm collar of otter, English beaver cloth shell; regularly \$65.00, for \$39.00

Boys' Winter Clothing

OVERCOATS, of oxford grey Canadian frieze and dark cheviot finished tweeds, single-breasted Chesterfield style, velvet collar, strong linings, sizes 29 to 33; regularly \$5.00 to \$8.50, for \$3.87

Men's Furnishings Clearing

UNDERWEAR, medium weight wool, natural shade, medium men's sizes, regularly 50c; also some imported wool shirts, regularly 75c each, for 29c

Floor Coverings to Go

BRUSSELS CARPET, good patterns, in handsome color combinations; regularly \$1.25 to \$1.35 yard, for 79c

Wall Paper Bargains

GILT, 18-inch shaded frieze and ceiling to match, in good colorings of brown, grey and green; regularly 12c roll, for 6c

EATON'S STORE NEWS Friday Bargains

The last day of the great January Sale; bargains befitting that occasion. Money to be saved whatever you buy—come early.

Footwear for the Family

WOMEN'S BOOTS, genuine dongola kid, buttoned, commonsense shoe, low heels, wide soles, sizes 2 1-2 to 8; regularly \$1.75, for 75c
WOMEN'S BOOTS, spring heel, dongola kid, McKay sewn, sizes 3 1-2, 5, 5 1-2 and 6; regularly \$2.25, for 75c
SHOE TREES, for men or women, all sizes; regularly 65c, for 50c
BOYS' HOCKEY BOOTS, size 1 only; Friday bargain 50c
MEN'S BOOTS, vici kid, box calf skin and patent coltskin, Goodyear welled, lace or blucher, sizes 7 1-2 to 11; regularly \$3.00 and \$4.00, for \$2.00

Men's Winter Clothing

SUITS, all-wool domestic tweeds, double-breasted sack style, striped, checked and overlaid patterns, sizes 36 to 44. Regularly \$8.50 to \$10.00, for \$5.89
OVERCOATS, of good, heavy Canadian frieze, in Oxford grey, single-breasted Chesterfield style, velvet collar, all sizes. Regularly \$5.00, for \$3.87
TROUSERS, of solid worsteds, in dark striped patterns. Regularly \$2.50, for \$1.95

Men's Fur-lined Coats

Canadian muskrat lining, high storm collar of otter, English beaver cloth shell; regularly \$65.00, for \$39.00

Boys' Winter Clothing

OVERCOATS, of oxford grey Canadian frieze and dark cheviot finished tweeds, single-breasted Chesterfield style, velvet collar, strong linings, sizes 29 to 33; regularly \$5.00 to \$8.50, for \$3.87
Suits, three-piece, English tweed, in pincheck pattern, single-breasted sack style, knee pants, sizes 28 to 32; regularly \$5.00, for \$3.19
Suits, two-piece, single-breasted Norfolk style, of navy blue cheviot finished serge, sizes 24 to 28; regularly \$3.00, for \$2.37

Men's Furnishings Clearing

UNDERWEAR, medium weight wool, natural shade, medium men's sizes, regularly 50c; also some imported wool shirts, regularly 75c each, for 29c
COLORED SHIRTS, negligee or laundered bosom, cuffs attached or separate, sizes 14 to 17 1-2; regularly 59c and 75c, for 47c
NECKWEAR, silk four-in-hands, satin lined, medium width, neat patterns; regularly 25c, for 12 1-2c
LINEN COLLARS, all shapes and styles, sizes 16 to 18 1-2; regularly \$1.00 to \$2.00 dozen, for 25c

Floor Coverings to Go

BRUSSELS CARPET, good patterns, in handsome color combinations; regularly \$1.25 to \$1.35 yard, for 79c
ENGLISH TAPESTRY CARPET, best goods, also odd lot of Brussels, some with 5-8 border to match; regularly 90c to \$1.15 yard, for 79c
WILTON and AXMINSTER SQUARES, sizes 9-0 x 10-6 and 9-0 x 12-0, floral and conventional effects; regularly \$33.00 to \$35.00, for \$24.79
LINOLEUM, heavy printed, 2 and 4 yards wide, brightly colored patterns, well seasoned; regularly 50c to 60c sq. yd., for 39c

Wall Paper Bargains

GILT, 18-inch shaded frieze and ceiling to match, in good colorings of brown, grey and green; regularly 12c roll, for 6c
CANADIAN paper, in floral stripe designs, in rich shade of brown, 18-inch frieze and light brown moire ceiling; regularly 25c roll, for 11c
PARLOR, reception or bedroom paper, in grey, green, cream, brown, white and blue, 18-inch frieze to match some; regularly 25c to 35c roll, for 15c

January Sale of Whitewear

WINDING UP the biggest sale in the history of the business, with five extra good bargains:
WOMEN'S GOWNS, of fancy striped flannelette, in blue and white and pink and white, Mother Hubbard yoke, lengths 56, 58 and 60 inches. Regularly 55c, for 39c
GOWNS, of plain flannelette, in pink and white, Mother Hubbard, with tucks, fancy braid, lace insertions and frills of lace others with plain collar with frill of material, lengths 56, 58 and 60 inches. Regularly \$1.15, for 59c
DRAWERS, of plain flannelette, pink and white, elastic at knee, both styles, all sizes. Regularly 45c and 50c, for 25c
CORSET COVERS, of fine cotton and nainsook, full front, several styles, trimmed with embroidery and insertion, sizes 32 to 42. Regularly 50c and 65c, for 25c
UNDERSKIRTS, of fine cotton, several styles; trimmed with deep flounce, with insertion and frills of embroidery or lace, lengths 38, 40 and 42 inches. Regularly 75c to \$1.25, for 63c
CORSETS, of fine coutil and batiste, straight front, long hip, hose supporters attached, white, sizes 18 to 26. Regularly \$2.50 and \$2.75, for \$1.00

THE T. EATON CO. LIMITED.

190 YONGE STREET, TORONTO

their own capital loaned out in the country. Mr. Taylor said that it was when the banks last year saw the extravagant rate at which the government was spending money that they sent out the warning to "shorten sail." They knew hard times must result when Canada was buying abroad some fifty millions more than she was exporting.

This brought the minister of customs to his feet to explain that the returns showing the total exports and imports required analysis before a correct conclusion could be reached as to the actual showing. For instance, there would be deducted from the imports nine million dollars' worth of settlers' effects, which really represented so much wealth brought into the country. Mr. Patterson intimated that he didn't take much stock in the "balance of trade" showing.

"When the honorable minister sat on the opposition side of the house and there happened to be an adverse balance of trade, didn't he whip her up?" asked Mr. Taylor.

Mr. Patterson couldn't recall just all he had said in opposition, but he would say that the Liberals never attacked an adverse balance of trade without analyzing the returns.

Peter Stewart.

PARK HILL, Jan. 29.—Peter Stewart, ex-reverend of West Williams, died this morning of pneumonia. Mr.

Stewart attended the funeral of his sister, Mrs. Paul of Hensall, on Wednesday last week, where he contracted a bad cold, which developed into pneumonia. He leaves a widow and three sons and four daughters.



"Brown October Ale"
Robin Hood and his men never tasted such ale as O'KEEFE'S.
It's rich as cream—is fine as gold—is extra mild—and always old.
All the fine, full flavor—all the creamy deliciousness of the best imported ales, are matched in O'KEEFE'S.
There's no duty to pay on O'KEEFE'S—that's why the price is less.
And there's the additional pleasure of drinking an ale that will not make you bilious.
Insist on having
O'KEEFE'S Extra Mild Ale
"The Beer that is always O. K."

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With the last business year as it stands at... It is always as much as possible the last day of... we have laid off price features... days of the month... sample of the... only say

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