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LONDON, SATURDAY, NOV. 20.  
SIR WILFRID AND THE ANTI-CANADIANS.

Some of our Conservative contemporaries are doing their utmost to drag the naval question into the party cockpit. In his memorable speech a few days ago, Sir Wilfrid eloquently exhorted Canadians to shoulder the responsibilities of British subjects by helping to bear the burden of Imperial defence; but our contemporaries pretend to find a snake in the grass. They scent treason in Sir Wilfrid's assertion that the Canadian navy would not go to war unless the Canadian Parliament so decreed. The Kingston Standard is more than ordinarily hysterical. It says the Canadian navy has been damned out of the Premier's own mouth. A Canadian navy subject to Canadian control "breeds disloyalty." Sir Wilfrid's speech is "tantamount to a declaration of independence." The Standard pictures him "waving over his head the Union Jack, in an endeavor, as a political cut-throat, to darken the waters of political discussion, that his real purposes may be concealed in a display of mongrel patriotism." The Standard is as muddled in its metaphors as in its reasoning. Even the Ottawa Citizen alleges that it is a "piece of gratuitous cheek" to proclaim that "Canada reserves the right to repudiate the claim of Great Britain to its support."

The eagerness of these and other journals to impute sinister motives to Sir Wilfrid Laurier has in this case badly overshot the mark. It happens that Sir Wilfrid merely repeated the declaration of the Government of Australia on the same subject. In the memorandum transmitted by the Commonwealth Government to the Imperial authorities, this passage occurs:

"It is, however, to be understood that if the services of any of the coast defence vessels be desired in seas remote from Australia, the approval of the Commonwealth Government shall first be obtained to their removal."

What have these assailants of Sir Wilfrid to say to that? Do they allege that the Government of Australia six months ago was also tainted with treason? Or is it the ancestry of Sir Wilfrid that makes the difference? That a Canadian navy, built by Canadians, manned by Canadians, and paid for by Canadians, should be controlled by the Canadian authorities, is a self-evident proposition. Those who dispute it are siding against their own country.

MR. BYRON WALKER ON THE BUDGET.

Mr. Byron Walker, the able general manager of the Bank of Commerce, has returned from Great Britain and offers some opinions upon public affairs in the mother land. He says the amount of destitution and unemployment is a grave problem, which British statesmen are compelled to deal with. He thinks that the opponents of the budget do not make sufficient allowance for the fact that money has to be found for this purpose; but he is afraid that the weight of taxation, especially the death duties, may ruin many landed estates and cripple many business concerns in the matter of capital. Mr. Walker elaborates the point as follows:

"Generally in taxation a moderate part of the income is taken and may be spent by the state without encroaching on the nation's saved capital. With death duties, however, if a government takes from an estate one-fifth of the entire capital and spends it for current expenses, which do not return a money income, so much of a nation's productive capital is lost. This cannot go on very long, for the nation is living on its capital, and must soon pay the penalty of such folly."

The death duties have been imposed in Great Britain since 1894 and no party thinks of abandoning them. The present budget, however, proposes to increase the duty by a graduated scale, rising from 4 per cent on estates valued at more than \$25,000, and less than \$50,000, to 15 per cent on a value of \$50,000 and over. The contention that money so taken by the state is productive capital destroyed is not the reasoning of some eminent British economists who have discussed the subject. In the first place, the owner of the estate may pay the duties in land instead of money. The land so acquired by the state is to be leased or sold to small holders. There is no destruction of capital in such a process—quite the contrary. The increase of small holdings is the declared policy of all political parties in Great Britain. The breaking-up of the great estates is admitted to be desirable, though politicians differ as to methods. If the death duties, however, are paid in

cash, what is the result? It may be spent in old-age pensions, in afforestation, in the purchase of small holdings, in a score of different ways; but its expenditure in any event increases the demand for food, clothing and other products of industry. It adds to the saving power of workmen, merchants and manufacturers. The bulk of a nation's capital represents the savings of the many. If this were not the case, the condition of the country would be parlous indeed.

The proceeds of the death duties may be as productively employed by the state as if the money or property had remained in the hands of the person who inherited it. The capital is not destroyed; it merely changes hands. The wages-fund theory—the theory that wages and employment depend upon the capital in a country at a given time—is dead. It was discarded even by John Stuart Mill after he had made it an integral part of his system. As a matter of fact, wages are highest and labor more in demand in new countries, where capital is comparatively scarce and dear. A time of industrial depression often coincides with an abundance of capital lying idle for want of investment.

A CHEERFUL STATEMENT.

The October statement of the chartered banks of Canada shows three records. Bank deposits, bank note circulation, and bank assets are the highest the country has known. The banks have taken advantage of the new legislation permitting an expansion of their note issues during the season of crop-moving. Their circulation exceeds their paid-up capital for the first time, and showed an increase of \$10,000,000 last month. This extra issue will, of course, be speedily retired under the provisions of the act. Bank assets at the end of October were \$1,133,986,560, an increase of \$28,614,990. The deposits reached the imposing total of \$731,806,093. The figures of deposits for ten-year periods are instructive:

Year	Deposits
1869	\$ 39,418,259
1879	63,183,099
1889	123,233,210
1899	261,124,323
1900	688,893,565

There could be no more trustworthy index of the growing wealth of Canada. It is a remarkable evidence also of the recuperative powers of the country, remembering the money stringency of two years ago.

According to some Canadian naval critics, what is reasonable in Australia is reasonable in Canada.

The eminent economists of the Real Estate Owners' Association strain at the kindergarten gnat and swallow the Niagara power camel.

The treason-hunters are on the trail of Hon. George Graham because of something he didn't say. They have been hunting somebody for nearly a hundred years. Isn't the game nearly played out?

The convention of the American Federation of Labor has passed a resolution to the effect that there is more freedom of speech in Canada than in the United States. As the delegates are guests of this country, it would be impolite to dispute their assertion.

The bills for Germany's big navy are falling due. The people are winning, and the Government is at its wits' end.

**Wife and Children Left Penniless**  
Safeguard them against this terrifying contingency with our Life Rate Endowment.

Same rate as ordinary pay-till-death policy, with this difference—after you reach a certain age policy can be cashed for full death-claim value. Booklet if interested.

**London Life POLICIES**  
"GOOD AS GOLD"

GEO. F. EMERSON, District Agent.  
J. F. MAINE, Supt. Industrial Branch

# KINGSMILL'S THE RELIABLE STORE KINGSMILL'S

## HAPPY WEEK

### Underwear Savings

From the Store of Quality

**Ladies' Undergarments**  
Natural Wool Vests and Drawers, each \$1.00  
Heavy Ribbed Wool Vests and Drawers, each \$1.00  
Ribbed Wool Vests and Drawers, special, 85¢  
Union Vests and Drawers in grey and white 50¢  
Fleece Cotton Vests and Drawers, in grey and white. Specials 25¢ and 35¢  
Ladies' Tights with band or elastic, from 50¢ to \$1.25

**Girls' Undergarments**  
Natural Wool Vests and Drawers, guaranteed unshrinkable, all sizes, from 50¢ to 75¢  
Heavy Ribbed Wool Vests and Drawers, from 40¢ to 70¢  
Fleece Cotton Vests and Drawers, from 18¢ to 34¢  
Children's Tights, with elastic or band, from 35¢ to 95¢

**Boys' Underwear**  
Boys' Natural Wool Shirts and Drawers, from 50¢ to 98¢  
Boys' Ribbed Wool Shirts and Drawers, from 50¢ to 75¢  
A few of the Special Fleece-Lined Shirts, regular 40¢, to clear at 25¢

**Men's Underwear**  
The real Scotch All-Wool Shirts and Drawers, made in Scotland. Regular \$1.00.  
Happy Week Special 75¢  
Heavy Ribbed All-Wool Shirts and Drawers. Very special 75¢  
Natural Wool, all sizes in both Shirts and Drawers. Happy Week 45¢  
We carry full lines of Natural Wool and Cottee for men, all sizes, from 32 to 52.

Commencing Monday we purpose to hold a week of spontaneous hilarity. A merry opportunity for blithesome bargain buying. ... Come!

### Important Sale of Silks

This announcement pertains to great reductions in the prices of worthy values.

Black and White Check Taffeta, two sizes of check, regular 75¢  
Ottoman Cord—Colors, mauve, cardinal, tuscany, red and green mixed. Reg. 80¢ and \$1.00  
Large figure Brocaded Foulards. Reg. \$1.00  
Shot Failles—Handsome combination of colors, slightly imperfect. Regular \$1.50

All to Clear

**49c**

Black and White Stripe, Regular 40¢  
Light Blue Louise—An excellent shade. Regular 75¢  
Figured Japanese Taffeta—Suitable for dressing sacks and kimonos. Regular 50¢  
One piece light pink Surah, pure silk. Regular 75¢

All to Clear

**25c**

About 24 choice colors in French Taffeta. Regular 60¢, 65¢ and 75¢

Ten pieces colored Surahs. Regular 40¢ and 45¢

SEE WINDOW DISPLAY

COLORED BROCHE TAFFETA—NEAT SMALL PATTERNS. A GOOD RANGE OF SHADES IN TWO-TONE EFFECTS. A SILK SUITABLE FOR DRESSES AND WAISTS. SPLENDID VALUE AT 75¢. ON SALE **50c**

### Black Silks Also at Great Reductions

Paillette—Regular 75¢, for 59¢  
Paillette—Regular \$1.10, for 89¢  
Paillette—Regular \$1.40, for \$1.25  
Crepe Silk—Regular \$1.10, for 75¢  
Crepe Silk—Regular \$1.00, for 70¢  
Diagonal Armure—Regular 75¢, for 60¢  
French Armure—Regular \$1.50, for \$1.00  
Raduntine—Regular 50¢, for 42¢

Radzimer—A rich, handsome corded silk with a satin face. We have this silk in three qualities as follows: Regular \$2.50, \$2.75 and \$3.00 reduced for this sale to \$1.75 and \$2.00

**BLACK SATINS**  
Rich Duchess Satins, 24 and 25 inches wide. Regular \$1.50, for \$1.25  
Regular \$1.60, for \$1.39  
Regular \$1.75, for \$1.50

### HAPPY WEEK SALE OF MILLINERY

All our Winter Millinery at greatly reduced prices. Hats (trimmed and untrimmed), Shapes, Feathers, Trimmings and all other goods in this department at prices that will make a merry throng of stylish millinery buyers in our showrooms all next week. COME OFTEN.

### Two Sales Next Week in the Staple Department

FRENCH FLANNEL (Imported)—In all the most stylish patterns. We have sold this quality all season at 35¢, and it is honestly worth its regular price, 35¢. Happy Week Special, a yard 25¢  
VELOURS—Just received from the mills; 27 inches wide, in a wide range of the choicest colors and newest designs. Go on sale Happy Week, a yard 18¢

### HOSIERY OF QUALITY

At Exceptional Pricing

**LADIES' BLACK CASHMERE RIBBED HOSE**—Different sizes of rib. Regular 35¢. Happy Week Special, a pair 25¢  
**LADIES' BLACK CASHMERE HOSE**—One and one rib, very elastic, seamless. Special, 35¢. 3 pairs for \$1.00  
**LADIES' FANCY EMBROIDERED HOSE**—All wool cashmere, excellent quality. Special price, only a pair 40¢  
**CHILDREN'S RIBBED CASHMERE HOSE, DOUBLE KNEE**—Very durable. Prices for Happy Week 19¢ to 28¢ a pair  
**BOYS' "CHAMPION" STOCKINGS**—Double knee, to stand very hard wear. Specials 19¢ to 48¢

### Kingsmill's Knit Goods

Pony Coats, Sweater Coats, Etc. FOR LADIES, GENTLEMEN AND CHILDREN JUST RECEIVED.

New style Box Coat, with pockets; colors—cardinal, navy and grey. Special price \$1.98  
The new Pony Coats; colors—white, cardinal, greys, navy. This coat has that new style mannish appearance. Price only \$2.25  
Children's, Boys' and Girls', all colors, all prices, all sizes.  
Men's Sweater Coats, all colors, with and without pockets. Special \$1.50 value. Happy Week only \$1.60  
Others to \$3.50. SEE OURS FIRST.

**79c For Kingsmill's Standard \$1.25 French Suede Gloves**  
In tan, brown, grey, taupe, mode, champagne, white and black. Regular \$1.25. Very special, a pair 79¢

### BLANKETS

More happiness for you when you see the excellent quality and then think of the economical prices which prevail here Happy Week.

UNION BLANKETS—Soft and warm, size 64x76 inches. Happy Week Special, a pair \$1.95  
UNION BLANKETS—Size 60x80 inches. Price, pair \$2.50  
Better quality, same size but a different weave. Special, a pair \$3.00

REMEMBER—We are sole agents for the famous

### GOLD MEDAL BLANKETS THE BEST ON EARTH

Fine, all-wool, size 60x78 inches. Very special, a pair \$3.75  
Size 66x82 inches. Price, a pair \$4.50  
Extra quality, size 68x82. Special, a pair \$5.25  
OTHERS TO SUIT EVERY PURSE.

# KINGSMILL'S

to find the money. In the meantime the Socialists are sweeping everything before them. Germany has troubles at home without seeking them abroad. She is not so formidable as some Britons imagine. He sat in the Legislature for 30 years before going to Ottawa in 1904. The doctor's one fault was a propensity for speaking often and too long, but no legislator was more attentive to his duties. The London Free Press says that the Lloyd-George tax on land values has pleased the disciples of Herr Bebel in Germany, and all the Social elements in European populations. "Wake up! Land values are taxed in 100 German municipalities, and now the anti-Socialist German Government intends to adopt the tax as a source of national revenue. There is a peculiar appropriateness in the choice of William Ewart Gladstone's son as the first governor-general of South Africa. No man of British blood could be more welcome to the Dutch. They revere the memory of his father. The statesman who gave the Transvaal its independence after the battle of Majuba Hill showed a lofty magnanimity, and added a page to the history of the Empire upon which Britons can reflect with more pride than upon the subsequent Boer war."

IT POURS.  
[Chicago Daily News.]  
Helen—The friends of the bride-elect are going to give her a linen shower.  
Harold—What's a linen shower?  
Helen—It's a shower in which the rain comes down in sheets.