1836 The Bank of British North America

Ahead For The Children's Education

Times may be no better, and money no more plentiful, when the education of your maturing children begins to make heavy demands on your purse. Open now, in the Savings Department of the Bank of British North America, a special Education Fund, so that you will be able to give the special control of the special control o

give your children the start in life which you owe them.

London Branch—H. F. SKEY, Manager.

London Market Square Branch—G. F. PEARSON, Manager.

did do damage to all the interests concerned, and would go far to retard the whole development of Canada."

He declared that the inevitable result of the Liberal policy now advocated would be to transfer the implement business of Canada to the United States declared.

BICYCLES



Fitted with Hercules Coaster Brakes, Traction Tread Tires and Mudguards.

Inner Tubes, each....\$1.75 Pumps, each50¢ Outer Tubes, each....\$3.25 Tape, each5¢ Cement, each5¢

Roofing time is here and we want to sell you the Regal Brand, the kind on which the sun, wind or rain has no bad effects, but which, being made from wool felt, saturated with Trinidad asphalt, is practically indestructible.

"Neponset" Wall Board at \$28 per 1,000 feet, in cream white or oak finish, is rapidly superceding lath and plaster. We are London agents for this line.

Cowan's Colossal Hardware

125-127 Dundas St.

Two Phones-3461, 3462.

GOVERNMENT AFFIRMS

Continued From Page Three. ore. The new regulation would provide

for a drawback of the entire duty. BITUMINOUS COAL

TO BE ALMOST FREE Hon. Mr. White announced further ration for these interests in placing on the free list coal for coke and charcoal. At the present time coke was Imported free for all purposes and it was proposed to place charcoal, for pig iron smelting on the free list. A draw- were chiefly 171% and 20 per cent. back of 99 per cent was also to be allowed on bituminous coal imported to Under the existing tariff wrought or seamless iron or steel tubing, over four inches in diameter, was made subject to a duty of 10 per cent British preference, 121/2 per cent intermediate and 15 per cent general, while tubing four inches or less in diameter was subject to rates of twenty, thirty and thirtyfive, respectively. It was proposed to increase the duty to these latter figures on all tubing up to ten inches in diam-

per cent heretofore granted in drawback on imported tubing to 50 per cent. "FREE IMPLEMENTS" SURPRISED HIM

Turning his attention to implements. Hon. Mr. White said he had been sur-prised to see Sir Wilfrid Laurier line up the whole Liberal party on the sup-port of Mr. Knowles' resolution for free agricultural implements. All Governments had recognized it was most imimplements should be reasonable. The farmer's plant should cost him as little as possible. This principle was recognized in the tariff adopted by the Liberals in 1907, in which the duties on implements The tariff of a protective country like Canada, Mr. White said, was a structure, eater for smelting and foundry purposes. one part of which depended upon ar other. Solidarity could not be lost sight of. One item of the tariff could not b dealth with without dealing also with the related and dependent items. "The resolution to free agricultural implements of duty supported unanimously by the Liberals in the House." he said. 'was a drastic resolution. I said of the free food policy advocated by the leader of the Liberals that it was a free trade policy, and I say of the policy of free agricultural implements that it also eter. This increased protection is fur- means free trade.' ther emphasized by a changing of the "Free trade in agricultural imple-

WILL YOU RISK IT?

Your child or some member of your familyhas a bad sore, cut or ulcer, or eczema. Whatever you put on that sore place will get into the blood as surely as if it were swallowed into the stomach. Now what are you going to use?

Many ointments are not antiseptic. - Zam-Buk is. Many ointments cause pain. - Zam-Buk kills pain. Most ointments contain mineral poisons. Zam-Buk does not.

Most ointments have as a basis animal oils and fats. -Zam-Buk is purely herbal.

Most ointments suitable for adults are unsuitable for children.-Zam-Buk is suitable alike for babes or

Most ointments, if not used up, so bad .- Zam-Buk retains its power for years. Economical.

The deeper you look into it the more clearly you see the foolishness of taking risks. Don't you think your children should have the best? Zam-Buk is the standard by which ointments are to-day judged. Some dealers will tell you they have something "just as good as Zam-Buk." Why spend money on imitations of Zam-Buk when you can get real Zam-Buk? Take no risks. Try Zam-Buk for cuts, burns, eczema, piles, scalp sores, eruptions and all skin diseases and injuries. See name on box before buying. All druggists and stores sell at 50c. or post free from Zam-Buk Co., Toronto, for price.



ments," put in Mr. Turriff.
"No; free trade out and out," replied
Mr. White. "It is the fiscal policy of free

Mr. White declared that Conservatives were ready to accept that guage of battle. "Free agricultural implements means free

THE CASE OF THE MANUFACTURER

"Consider the case of the manufacturer," said he amid Liberal laugh-

ness of Canada to the United States, depopulate flourishing Canadian towns, alow an American trust to dominate the Canadian market. The last census showed that there were 77 implement factories in the Dominion, with a total capitalization of \$45,000,000; 9,560 employees; an annual payroll of \$5,550,000, and an output amounting to some \$20,000,000. In Ontario there were 54 factories located in 43 places, in 35 electoral districts. It was clear that the Liberal policy would destroy these establishments which now support 50,000 people.

MADE INQUIRY INTO IMPLEMENT BUSINESS

Canada were feeling the unfortunate financial conditions. Demands for credit were greater. The purchasing power of those who would buy from them was curtailed. Under all the circumstances, any extreme action must result disastrously to Canadian industries. But, while the Government wished to encourage the industries of the Dominion, it was also desirous that the tariff on farmers' machinery should be as reasonable as was possible, consistent with the principles of fiscal policy, and having regard to existing conditions. For this reason, he said, the Government had caused a careful inquiry to be made into implement business on both sides of the line, an inquiry as to the cost of roduction, selling prices and other de tails of importance. Balance sheets had ome in for thorough examination. "Will the minister tell us," asked Mr.

Turriff, "if an examination was made as to how much of the companies' stock was cash, and how much water?" was cash, and now much water?

"Part of the examination was made by a trusted official of the Government, while I examined balance sheets myself, and I think that whatever else may be said of me I know something about balance sheets?" was Mr. Whitely reply in ance sheets," was Mr. White's reply, in which the question was not answered.

WHERE THE TARIFF CAN BE LOWERED

"On only one range of implements," portant that the duties upon agricultural highly developed industries of the world Old fowl, per lb.. them was to open to the same objections Continued on Page Eleven

son of the unusual and abnormal expenditure upon railway subsidies." He

LOANS PAID OFF DURING YEAR

the Government was justified.

Passing to maturities and borrowings during the year 1913-14 the minister stated that a loan of 1,700,000 pounds stering, being a portion of a 4 per cent loan guaranteed by the Imperial Government and issued in 1878, matured last Oc tober and was duly paid off, as was also a small currency loan originally issued in Canada in 1883 at 4 per cent, but subsequently extended at the rate of 31/2 per cent and amounting to \$1,446,565. Another loan for 6,000,000 pounds sterling was redeemable in 1919.

The borrowings for the year, said Mr. White, were very much greater than the amount by which the national debt of the Dominion had been increased. This was occasioned by additional expenditures made upon investments which con stituted a set-off to the increases in the gross debt which they rendered neces-sary. The special outlays and investments for which it was necessary to borrow during the past fiscal year amounted to \$56,404,231.27, twenty miland \$8,500,000 to the Grand Trunk Paci-

BLAMES MILITARISM

FOR TIGHT MARKET "In June, July and August last," promarket was most unfavorable for the issue of new permanent loans." For this he blamed the Balkan war, and the anarchy in Mexico. Under the circumstances it was considered expedient to make a permanent issue, and resort was had to treasury bills, of which 1,000,000 feed, 1 pounds sterling were discounted on August 25th, 1913, due February 16th, teenths per cent. In September further treasury bill were issued to the amount of 1,000,000 pounds sterling, maturing March 16th, half at four and a half per cent., and the remainder at four and three-quarters per cent. On November 19th, 1,700,000 pounds sterling of bills were discounted at four and five-eighths per cent. These fall due in November next. In all, 3,700,000 pounds sterling of treasury bills were discounted during

To provide additional funds, 3,000,000 bounds sterling of four per cent. stock, redeemable in 1960, was issued on September 25th last, at the price of 99, and on December 3rd, a further amount of four million pounds sterling was issued at 97, making a total of 7,000,000 pounds sterling issued before the close of the year of 1913. To meet treasury bills on March 16th, to provide for the balance of the Grand Trunk Pacific loan, and to complete the purchases of Grand Trunk Pacific bonds, a further loan of 6,000,000 pounds sterling of the same

character as previous loans was issued

FINANCE MINISTER

DEFENDS LOANS Hon. Mr. White complained that his borrowings had been made the subject of "uninformed criticisms" in certain of the British and Canadian press, and dethe British and Canadian press, and de-fended it on the ground that, deducting the total assets from the total debt, the national debt had been decreased. The assets of the Dominion, which are de-ducted from the gross debt to ascertain the net debt, were, at the end of the fiscal year as follows: Sinking funds,

\$13,737,567; investments, \$43,885,324; pro-vince accounts, \$2,296,327; miscellaneous accounts, \$109,011,709. Dealing with financial conditions, Hon.

Mr. White said that during 1913 the world passed through "one of those severe financial crises with which the student of economics is familiar as regularly recurring phenomena in the financial world." Again he blamed it one the Balkan war world-wide expansion in trade, unprecedented demand up-on loanable capital in the international financial centres, con-stantly increasing expenditures upon militarism and armaments (Liberal tal for railways and industrial under-hear, hears!), the exhausting wars of the past few years, personal and public ex-travagance (renewed Liberal hear hears!), speculation and price inflatia-

FINANCIAL STRAIN

IS LETTING UP

but he confessed that vast refunding op-erations would make heavy demands upon the money supply available. During the past year there had been

much criticism of Canadian borrowing, some just, some unjust. The unjust criticism, he claimed, had not regarded the question of the security offered nor the price obtained. Mr. White said that it was realized by sensible financial men and journals that a borrowing country like Canada could not suddenly discontinue her borrowing without serious risk of loss to British and other investor "who have so freely furnished the capi

THOUSAND MILLION TRADE RECORD

During 1913 the trade of Canada, as neasured by the aggregate of total imports and total exports, reached the re-cord figure of over one thousand million dollars. While the minister had no alarm Canadian financial institutions, Mr. White maintained, stood the strain well. He believed that "the worst is over." Canadians were justified in looking for Canadians were looking for Canadia

FINANCIAL and COMMERCIAL

ALL THE HAY OFFERED

Today the implement manufacturers in Oats Again Slightly Advance -Maple Syrup Not in Evidence.

> There was a strong demand for the twenty loads of hay which were offered on the local market this morning. They were readily snapped up at \$13 to \$15 50 per ton.
> Oats took a slight advance, from \$1 20 to \$1 25 per cwt. Eggs were scarce at prices quoted.
>
> Potatoes were firm.
>
> There was no offering of maple syrup.

There was no offering of maple syrup.

Grain, Per Cwt.

Wheat per cwt......\$1 66 to \$1 67
Oats, per cwt.......1 20 to 1 25

Grain, Per Bushel.

Wheat, per bu......1 00 to 1 00

Vegetables.

Potatoes, bag, wholesale 90 to 95
Potatoes, bag, retail...1 00 to 1 00

Beets, per bu.......40 to 40

Turning per bu......40 to 40

Turning per bu......40 to 40 Turnips, per bu...... Carrots, per bu...... Onions, per bu..... 1 75 to 2 00 75 to 80 75 to 1 00 40 to 40 30 to 50 Fruits.

Apples, per bu...... 75 to Apples, per bbl...... 2 50 to to 15 50 to 8 00 to 6 00 Butter, rolls, per lb...
Butter, fancy, retail, lb.
Butter, store lots, lb...
Butter, creamery, lb... Dairy Products.

to Poultry, Dressed. Old fowl, per lb..... Chickens, spring, lb... Ducks, per lb

Lamb, per lb Dressed hogs, choice...11 50 Veal, per cwi.

Winnipeg, April 6.- Wheat prices were again weak in sympathy with Liverpool cables and American markets. The inuence causing lower figures were cheaper Russian offers and heavy shipments from that country, crop conditions in the win-ter wheat belt of the United States and poor demand

wheat opened 1/sc to 3/sc lower, and closed at a loss for the day of 3/sc to 5/sc.

The cash inquiry was quiet, although some few thousand bushels of No. 2 northern were worked for May delivery. Other grades were quiet, while oats and Cash wheat closed 1/2c to 5/8c lower. Cash oats closed 1/2c to 1/3c lower. Cash oats closed 1/3c unchanged to 1/3c. Cash barley closed unchanged to 4/2 higher and cash flax closed 3/4 c to 1c

Grain inspections Saturday totalled 372 cars, against 541 last year, and in sight were 850 cars.

Cash grain:
Wheat—No. 1 northern, 89½c; No. 2
northern, 87%c; No. 3 northern, 85½c; No.
4, 82½c; No. 5, 80c; No. 6, 75c; feed, 70c;
No. 1 rejected seeds, 85½c; No. 2 rejected seeds, 83%c; No. 1 smutty, 85%c; No. 2 Electric Development 91 Smutty, 83%c; No. 1 red winter, 89%c; Penmans 90 No. 2 red winter, 87%c; No. 3 red winter, Porto Rico Rys Oats-No. 2 Canadian western, 35c; No.

Barley-No. 3, 7; No. 4, 12; rejected, 3;

Flax—No. 1 northwestern Canada, 32; No. 1 Manitoba, 3; rejected, 1. Totals-Wheat, 214; oats, 98; barley, 23; LIVE STOCK.

Chlcago, April 7.—Cattle—Receipts, 3,500; market weak; beeves, \$6 90 to \$9 50; Texas steers, \$7 25 to \$8 30; stockers and feeders, \$5 60 to \$8; cows and heifers, \$3 70 to \$8 50; calves, \$8 25 to \$10 50. Hogs—Receipts, 13,000; market steady; light, \$8 65 to \$8 87½; mixed, \$8 60 to \$8 87½; heavy, \$8 35 to \$8 82½; roughs, \$8 35 to \$8 50; pigs, \$7 60 to \$8 60; bulk of sales at \$8 75 to \$8 85.

East Buffalo, April 7 .- Cattle-Receipts.

\$6 to \$11 75.

Hogs—Receipts, 3,200; active and 5c lower; pigs 20c lower; heavy, \$9 15 to \$9 25; mixed and Yorkers, \$9 25 to \$9 30: pigs, \$9 10 to \$9 15; roughs, \$8 25 to \$8 35; stags, \$7 to \$7 50; dairies, \$9 to \$9 30.

Sheep and Lambs—Receipts, 2,600; slow and steady; clipped lambs, 10c lower; wool lambs, \$6 50 to \$8 40; clipped lambs.

\$5 to \$7 15.

Toronto, April 7.—Receipts at Union Stockyards this morning: 495 cattle, 583 calves, 1,077 hogs and 187 sheep. Prices were about the same as yester-

HOLIDAY AT CHICAGO

be closed today. Election day in

day's. There was an abnormal ship-ment of calves received.

TORONTO STOCK EXCHANGE. [Special to The Advertiser.]
Toronto, April 7.
Asked. Bi Harcelona Traction
Brazilian T., L. & P. com.
B. C. Packers, com.
F. N. Burt, com.
F. N. Burt, pfd.
Canada Bread, com.
Canada Bread, pfd.
Canada Cement, pfd.
Canada Cement, pfd.
Canadian General Electric. Canadian General Electric. 10914 City Dairy, pfd.... Consumers' Gas ... Crow's Nest Coal ... Dominion Canners, com Dominion Canners, pfd. Dominion Steel, pfd. 3234 Dom. Steel Corporation. Dominion Telegraph Duluth-Superior Traction. Electrical Dev., pfd. Macdonald, com. Mackay, com. Mackay, pfd. ... Maple Leaf, com. Maple Leaf, pfd. Mexican Light & Power.
Monarch, com.
N. S. Steel, com.
Pacific Burt, com. Pacific Burt, pfd. Penmans, pfd. Porto Rico Railway, com. Porto Rico Railway, pfd... R. & O. Navigation.....

Crown Reserve Hollinger 1625 Trethewey Banks— Bank of Commerce ... Dominion Bank Merchants Bank Bank of Ottawa

Loan, Canada Canada Permanent Dominion Savings National Trust

Sheep—Receipts, 15,000; market slow; natives, \$5 25 to \$6 75; yearlings, \$5 75 to \$7 35; lambs, natives, \$6 25 to \$8.

100 head; steady, prices unchanged. Veals—Receipts, 250 head; slow and 25c lower, \$6 to \$11.75.

The Chicago Board of Trade will

Toronto, April 7.—Cattle Toronto, April 7.—Cattle — Butcher cattle, choice, \$7 75 to \$8 25; butcher cattle, medium, \$7 25 to \$7 75; butcher cattle, medium, \$7 25 to \$7 75; butcher cows, choice, \$6 50 to \$7; butcher cows, choice, \$6 50 to \$7; butcher cows, medium, \$6 to \$6 50; butcher cows, canners, \$3 50 to \$4 50; butcher bulls, \$6 to \$7 50; feeding steers, \$6 25 to \$7 25; stockers, choice, \$6 50 to \$7 25; stockers, light, \$5 50 to \$6; milkers, choice, each \$50 to \$95; springers, \$50 to \$95.

Sheep—Ewes, \$6 50 to \$7 25; bucks and culls, \$4 to \$6; lambs, \$9 to \$9 85.

Hogs—Fed and watered, \$9 25 to \$9 35; hogs, f.o.b., \$8 90.

Calves—\$6 to \$10.

Sawyer-Massey, com.
Sawyer-Massey, pfd.
S. L. & C. Navigation.
Shredded Wheat, com.
Spanish River, com.
Spanish River, pfd.
Steel of Counds com. Steel of Canada, pfd. Tooke Bros., pfd. Treketts, com. Twin City, com. Winnipeg Railway

Bank of Toronto

Toronto Mortgage150

Oats—No. 2 Canadian western, 35c; No. 3 Canadian western, 34c; No. 1 feed. 33¼c; No. 2 feed, 33c, Barley—No. 3, 44¼c; No. 4, 42¾c; rejected, 41¾c; feed, 41¼c, Flax—No. 1 northwestern Canada, \$1.37¼; No. 2 Canadian western, \$1.34¼; No. 3 Canadian western, \$1.26. Inspections:

Spring Wheat—No. 1 hard, 1; No. 1 northern, 87; No. 2 northern, 74; No. 3 northern, 19; No. 4, 3; rejected No. 2, 11; no grade, 4; rejected, 4; No. 5, 2; No. 6, 1. Oats—No. 2 Canadian western, 50; No. 3 Canadian western, 29; extra No. 1 feed. 22; No. 2 feed, 8; no grade, 1; mixed grain, 8. 29, and 22 shares miscellaneous

MONTREAL STOCK SALES. Montreal, April 7.-Bell Telephone, 15 at 148; Brazilian, 70 at 81 to 811/2; Canadian Pacific Railway, 25 at 207; Detroit, 5 at 691/2; Montreal Tramway, 125 at 217 Toronto Railway, 25 at 139; Shawinigan, rights, 94 at 1 11-16 to 134; Power, 10 at 225: B. C. Packers. 25 at 140: Canada Cement, 25 at 31%; do, preferred, 17 at 91½ to 91½; Dominion Iron, preferred, 125 at 90 to 91; Montreal Tram, debentures, \$1,000 at 98; Dominion Bridge, 32 at 118; Dominion Textile, 17 at 81; Laurentide, 35 at 188; Macdonald, 150 at 13 rentide, 35 at 188; Macdonald, 150 at 13 to 13½; Penmans, 50 at 52 to 52½; Steel Corporation, 2,675 at 32½ to 34; Steel of Canada, 190 at 18½ to 18½; Crown Reserve, 600 at 1.78. Banks—Commerce, 52 at 210; Toronto, 17 at 209¾. Bonds—Canada Cement, \$500 at 97; Canada Cement, \$500 at 97; Canada Felt, \$500 at 97; Dominion Cotton, \$2,000 at 100; Dominion Iron, \$1,000 at 85; Lake of the Woods, \$1,000 at 102; Montreal Tramway, \$1,500 at 9914; Quebec Railway, \$5,000 at 52; Sherwin-Williams, \$1,000 at 101.

COBALT STOCKS. Toronto. April 6.—Edward Cronyn & Co., members of the Toronto Stock Ex-

J. M. YOUNG, Broker

18 Dominion Savings Bidg., STOCKS, BONDS, GRAIN AND PRO-VISIONS. Private Wires.

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 1

 Foster Cobalt
 7

 Great Northern
 11

 Kerr Lake
 4

 McKinley-Dar
 79

 Peterson Lake
 431/4

 Right-of-Way
 5

 Rochester
 3

 Silver Leaf
 27

 Tem. and H. Bay
 79

 Temiskaming
 153
 Temiskaming
Wettlaufer
Porcupine rown Chartered Done Extension Dome Mines ... Foley O'Brien ... Jupiter Mines Plenaurum Preston E. Dome.

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Coniagas

to Remove Easily.

Here's a chance, Miss Freckle-face, to try a remedy for freckles with the guarantee of a reliable dealer that it will not cost you a penny unless it removes the freckles; while if it does give you a clear complexion the expense is trifling. Simply get an ounce of othine-double and a few applications should show you how easy it is to rid yourself of the home. ly freckles and get a beautiful complexion.

the worst case. Be sure to ask the druggist for the double strength othine, as this is the prescription sold under guarantee of money

back if it fails to remove freckles. Diabetes

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The name "Diabetes" has formerly been numberless cases, many of them of as long as fifteen years' standing.

Sanol Antidiabetes is a remedy prepared specifically for one disease, and we have absolute proof to offer you-testimonial after testimonial from sufferers who have

dian public, and during that time it has won a reputation that extends from ocean to ocean. One sufferer is cured, and he immediately spreads the glad news to

If you are troubled with diabetes, try Sanol Antidiabetes at once. It will cure

Write for Mterature on Diabetes The Sanol Manufacturing Company of Canada, Ltd., 975 Main : eet, Winnipeg.

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