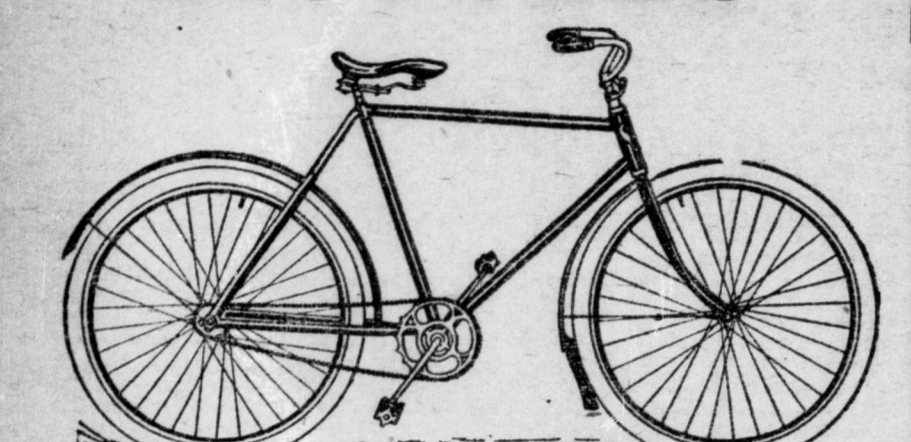


1836 The Bank of British North America 1914

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 your children the start in life which you owe them.

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



Ivanhoe Fitted with Hercules Coaster Brakes, Traction Tread Tires and Mudguards. \$40

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.

Cowan's Colossal Hardware 125-127 Dundas St. Two Phones—3461, 3462.

GOVERNMENT AFFIRMS

99 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 surprised to see Sir Wilfrid Laurier line up the whole Liberal party for the support of Mr. Knowles' resolution for free agricultural implements.

BITUMINOUS COAL TO BE ALMOST FREE

Hon. Mr. White announced further consideration 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 for iron smelting on the free list. A drawback of 99 per cent was also to be allowed on bituminous coal imported to cater for smelting and foundry purposes.

MOTHERS WILL YOU RISK IT?

Your child—or some member of your family—has 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?

ZAM-BUK MEANS SAFETY. 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.

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

THE CASE OF THE MANUFACTURER

"Consider the case of the manufacturer," said the Liberal leader. "Consider the case of the manufacturer of agricultural implements with all his duties abolished. The manufacturer had to pay duty on his stone, brick, building material, engines, machinery, plant, coal, wire, bolts, castings, chains, a range of duties from 10 to 20 per cent. 'On what principle can we sweep away all the duties on his product? To do so would do damage to all the interests concerned, and would retard the whole development of Canada.'

FINANCIAL STRAIN IS LETTING UP

White man's financial institutions, 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 on the Balkan war world-wide expansion in trade, unprecedented demand upon loanable capital and the international financial centres, constantly increasing expenditures upon munitions and armaments (Liberal hear, hear!), the exhaustion of the past few years, personal and public extravagance (renewed) Liberal hear, hear!), speculation and price inflation.

FINANCIAL and COMMERCIAL

STRONG DEMAND FOR ALL THE HAY OFFERED. Oats Again Slightly Advance Maple Syrup Not in Evidence.

There was a strong demand for the twenty loads of hay which were offered in the market this morning. They were readily snapped up at 1 1/2 to 2 1/2 per ton. Eggs were scarce at prices quoted. There was no offering of maple syrup.

WHERE THE TARIFF CAN BE LOWERED

"On only one range of implements," said he, "can the tariff be lowered, having proper regard for the best interests of the country." This range he explained, was made up of harvesters, reapers, binders and mowers. At the present time there is a drawback on iron and steel used in these implements which is equivalent to 10 per cent and a half per cent on the value of a binder. This drawback the Government has proposed to abolish, but in the interests of the farmers, the request had been refused.

SAYS WAR IS CAUSE

son of the unusual and abnormal expenditure upon railway subsidies." He maintained, however, that the action of the Government was justified.

LOANS PAID OFF DURING YEAR

Passing to maturities and borrowings during the year 1913, the minister stated that a loan of 1,700,000 pounds sterling, being a portion of a 4 per cent loan guaranteed by the Imperial Government and issued in 1878, matured last October and was discharged, as was also a small currency loan originally issued in Canada in 1883 at 4 per cent, but subsequently extended at the rate of 3 1/2 per cent and amounting to \$1,446,355.

BLAMES MILITARISM FOR TIGHT MARKET

"In June, July and August last," proceeded the minister, "the London money market was most unfavorable for the issue of new permanent loans." For this he blamed the Balkan war, and the anxiety in Mexico, and the circumstances in which was considered expedient to make a permanent issue, and resort was had to treasury bills, of which 1,000,000 pounds sterling were discounted by the bank on August 25th, 1912, due February 16th, 1914, at the rate of four and fifteen-sixteenths per cent, in September further treasury bills 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 the year.

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 defended 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 deducted from the gross debt to ascertain the net debt, were, at the end of the fiscal year, as follows: Sinking funds,

but he confessed that vast refunding operations 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 journalists that a borrowing country like Canada could not suddenly discontinue her borrowing without serious risk of loss to British and other investors "who have so freely furnished the capital for railways and industrial undertakings which must be finished to be productive."

THOUSAND MILLION TRADE RECORD

During 1913 the trade of Canada, as measured by the aggregate of total imports and total exports, reached the record figure of over one thousand million dollars. While the minister had no alarm over the adverse balance of trade, it was gratifying to report that the exports had

TORONTO STOCK EXCHANGE

Table with columns for stock names and prices. Includes items like Canadian Pacific Railway, Dominion Steel, and various other companies.

change reports fluctuations in Cobalt stocks as follows:

Table with columns for stock names and prices. Includes items like Beaver, Can. Gold Fields, and various other companies.

OTHER MARKETS ON PAGE ELEVEN

COBALT STOCKS

Table with columns for stock names and prices. Includes items like Toronto, Montreal, and various other companies.

MONTREAL STOCK SALES

Table with columns for stock names and prices. Includes items like Montreal, Toronto, and various other companies.

Diabetes

The Most Dreaded Of All Diseases Can Now Be Cured. The name "Diabetes" has formerly been dreaded as much as the deadly cancer, and has been considered incurable until the discovery of Sanol Antidiabetes, a remedy that has proven its efficacy in numberless cases.

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Dicks' Quality Flower Store. At present is a bower of beauty, made so by the hundreds of beautiful Lilies grown at the Dicks' greenhouses which are on display.

Advance Showing of SPRING SUITS AND COATS. Many attractive novelties in all the new shades and cloths are here, with new goods. We invite you to call to see these garments.

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HOLIDAY AT CHICAGO. The Chicago Board of Trade will be closed today. Election day in that city.