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THE PRINCE WAVING TO THE PEOPLE OF BRANDON, MAN.

Mr James McIsaac and the Grand Trunk

(Continued from Page Nine.)

The Grand Trunk directors. Then the Board arrived when the directors of the Grand Trunk accepted the Government's terms slightly changed in one respect or the other, but not on that account any the less advantageous to the country. Then the Government lost no time in coming down to the House and making known what had been decided, and asking Parliament to ratify that bargain on behalf of the people, in order that the Grand Trunk railway might become a portion of our Government system of railways.

Now, Mr. Speaker, the terms of the agreement have been before the House and are familiar to your members. But our friends of the Opposition do not seem to be satisfied with those terms and they proclaim that the bargain is very disadvantageous to Canada. Let us see what the meaning of the whole business is. As I have already stated more than once during the course of my remarks, many millions of dollars had been paid out of the Treasury in a generous attempt to enable the Canadian Northern and the Grand Trunk Pacific to continue in operation. But when the time came that the Government was obliged to take these railways over it found itself in this position. With two outstanding wings, as I were, of a great railway system—a system, but two portions of a system divided in the centre by the Grand Trunk Railway. Then the Government considered it essential in the interests of the country that the Grand Trunk railway should be acquired on the most advantageous and reasonable terms to link up the two outstanding wings, so that we would have a great transcontinental system. And let it be remembered that this was done when the Government was in consequence of the Grand Trunk railway being unable to meet its obligations. Therefore it appears to me, Mr. Speaker, that no reasonable objection can be taken to the course which the Government has pursued under the circumstances I have recited.

Why does the Government do this? Because, in the first place, it was forced to it; and, in the second place, in order that the railways which have been already forced upon them may be under the greatest control to the people of this country—that we may have a great co-ordinated transcontinental system stretching from ocean to ocean, and so be in a position under public ownership, to compete with the great transcontinental railway operated by the Canadian Pacific Railway, a truly marvelous institution. But it appears to me there is no reason why in due time the Government of Canada may not be able to compete on equal terms with, and operate its transportation business just as successfully as the great Canadian Pacific Railway Company. Yes, Mr. Speaker, there is no reason at all why our Government cannot do that successfully, for I am confident that the system will pay for all the expenditure that may be made upon it and still show a surplus. This desirable state of things may not come about today or tomorrow, it will take some time, but ultimately it is my conviction, Sir, that our national railways will be operated on a paying basis. Therefore, not only is this a patriotic proposition, but it is a good business proposition. I would like to refer briefly to some of the objections that have been raised to this proposition. To tell the

truth, Sir, it appears to me, that those objections are most frivolous. I do not think one real, valid and substantial objection has been presented during the course of the debate. It is said that the legislation was sprung upon Parliament. But surely no honorable member would deny that he had some knowledge that these negotiations were proceeding. The proposition was brought to Parliament at the earliest possible moment, that is, when the agreement had been reached. Then it is said that there is no time in the lying days of the session for a proper discussion of this proposal. But, Mr. Speaker, there is no limit to the session. It does not appear to me that it can be said that the session may not continue and every member of the House have every opportunity of discussing this question from every angle and point of view if he is so disposed. Therefore there is no hindrance in that objection.

I do not see my friend the honorable member for Antigonish and Guysborough (Mr. Sinclair) in his seat. I regret his absence, for in his attack on this measure he said, among other things, that he feared what the ward of the arbitrators might be regarding the value of the common stock of the Grand Trunk railway, and that he had great fears that a fictitious value altogether erroneous, and beyond reason, would be given to that stock. And as evidence of his sincerity he made the statement that when the Canadian Northern railway was acquired the arbitrators of that day valued the stock to be taken over by the Government at \$10,000,000, which he thought was in the highest degree extravagant. But, Sir, in the session of 1917 his friend, the honorable member, Sir Wilfrid Laurier, stated that the market value under discussion that if that stock went as high in value as \$30,000,000, he would have no fault with the valuation. Apparently my hon. friend (Mr. Sinclair) did not then disagree with his colleague, but subsequently when that very stock was acquired for the people of Canada for \$10,000,000 he holds up his hands in holy horror.

With him it makes all the difference in the world whose ox is gored. It mattered not how great the extravagance might be so long as it was committed by his leader, but when a certain business proposition was proposed from this side of the House for acquiring the stock at one-third of the price he was willing to sanction, he thought that was something terrible.

The objection has been made that the finances of the country at the present time do not warrant us in undertaking any very large expenditure. We all realize that the country's expenditure is very great, and that our financial position may even be considered serious, but, as the ex-Minister of Finance (Sir Thomas White) has said, it is not critical. With proper management and good judgment and good government Canada will be able to meet all her financial obligations. In acquiring the Grand Trunk the Government are not legislating only for today, nor for next year, but for the future. Suppose we did not take over the road and connect it up with our National system of railways, but allowed it to go into liquidation, that would be a most unfortunate thing for Canada in more ways than one. Our credit would certainly be injured when the whole world knew that one of our great railways had gone into liquidation. The trade of the country would be entirely dislocated, and there is the possibility that the Grand Trunk might be taken over by the great Canadian Pacific Railway Company, because that is the only company that could take it over. Under the circumstances, are not the Government acting wisely? They have decided to take over the road even if it will cost the country something because, as I said before, we are legislating not only for today, but for the future. The great arteries of trade will be opened after the upheaval caused by the war has subsided, and when the lines of transportation will be extended, and trade becomes rejuvenated and vibrate. We are simply getting ready for the great expansion and prosperity to which we look forward for our country. After all, what we are called upon to pay immediately is the 4 per cent. interest on about \$60,000,000 of guaranteed stock and about \$155,000,000 of debenture stock. Then stock will be sold for the amount awarded on the arbitrated common stock. You must not forget that the Grand Trunk is a going concern. It is not stagnant, but it is doing business, and will continue to do more and more business after the Government takes it over and connects it with our National system of railways. Until the last two years, when owing to the war very few railways were able to show a surplus, the Grand Trunk were able to meet the interest on their bonds and pay a dividend now and then. I therefore do not think we should not be far astray in assuming that the surplus earnings over the cost of operation of the Grand Trunk railway will go a long way towards meeting the interest on the guaranteed and debenture stock.

For the reasons which I have en-

Advertisement for Victory Bonds, featuring an illustration of a child sitting on a chair and the text 'O dear, I do wish father would buy me some more Victory Bonds'.

deavored to put before the House I am convinced that it is the duty of this Parliament on behalf of the people of Canada to stand behind this legislation. I am firmly convinced that it will be of the greatest possible advantage to Canada in the years to come.

ASKING ONE'S WAY (London Post) Asking one's way in the country has many difficulties. Nearly all the inhabitants hastily assume the role of

"stranger." The others, with the best will in the world, find it difficult to give any direction with clearness. "To the west to the white cow," is a somewhat confusing direction to receive in front of a trackless, green hillside, dotted plentifully with grunting cattle. It is as bewildering as the gruff advice given overhead when shower baths were first introduced into Ireland to the shivering lady awaiting the douche: "A little further to the west, me lady, and you'll get the full benefit." There is, however, much to be said for the lad in the old story of whom inquired two men how long it would take them to walk to a certain town some miles off. The boy said he did not know, and was reproached for his stupidity. As the men moved off he shouted: "Take you two hours," and when asked why he did not say that before, answered: "Could not say till I had seen you walk."

At six months a baby walrus will eat fifty pounds of codfish a day. Chamois leather is not the hide of the chamois, but the flesh side of sheepskins.

Advertisement for A. & W. Nesbitt, Limited, featuring the text 'A. & W. NESBITT, LIMITED 5-10 GARLICK HILL LONDON, E. C. ENGLAND AUCTION SALES OF CANADIAN AND AMERICAN RAW FURS, SILVER, BLACK AND CROSS FOX A SPECIALTY.'

Advertisement for Danderine hair cream, featuring an illustration of a man and the text 'Hurry! Your Hair Needs "Danderine" GET RID OF EVERY BIT OF THAT UGLY DANDRUFF AND STOP FALLING HAIR'