

means that the West will enjoy a season of unusual prosperity.

The monetary situation is still the chief obstacle to an extreme bull market, and is likely to remain so until crop demands have been satisfied. There is little possibility of relief from the Treasury. The Treasury's abilities to assist the market are limited to increasing its deposits in the banks, to bond purchases or renewal of refunding operations; resources which have already been nearly exhausted. The principal relief in sight is in enlarging our credit abroad, which is being steadily done; or in liquidation of some of the syndicates in which large sums have been temporarily locked up. It is a perfectly sound inference, therefore, that the real market leaders will postpone any aggressive tactics until the monetary situation improves. There are several very bullish cliques in the market, but their leadership does not seem to attract a large following. Even prosperity brings its dangers, chief of these being overzealous speculation and unsound financing, for which there is need of restraint.

The immediate prospect is for a good trading market. Transactions are steadily widening, especially in the lower priced issues, and the various cliques seem bent on keeping their specialties before public attention. The best class of railroad stocks are too high and too closely held for ordinary speculative purposes. Moreover, they are entirely influenced by

deals and negotiations about which the outsider can be sure of nothing until the event has been fully discounted. The industrials are also comparatively neglected, and wisely so, for an increasing number show diminished profits owing to the rise in wages and the cost of doing business. There is little chance of a successful boom in the industrials in spite of prosperity. Railroads are still making handsome returns, but it should be remembered that this is more due to increased rates than to an increase of tonnage, and that increased cost of operating is likely to make an inroad upon earnings. The effect of the coal strike upon the railroads also deserves

watching when the reports of the coalers are issued.

—Little Flossie.—How much is a pound of insect powder? Drug Clerk.—Five cents. L. F.—And how much is that for half a pound? D. C.—Three cents. L. F.—Please sir, I'll take the other half.—Buffalo Commercial.

—"Does my boy," enquired the parent, "seem to have a natural bent in any one direction?" "Yes, sir," said the teacher, "He gives every indication of being a captain of industry some day. He gets the other boys to do all the work for him."—Chicago Tribune.

WHERE COMFORT IS

A big problem now is how to heat a home comfortably and economically. We claim that we've solved that problem—at least that's what the happy possessors of our

"ECONOMY"

Water Heater say. Our Water Heater is simplicity itself—easy to work, with a very delicate appetite for coal, and a generous idea as to heat.

Write for a pretty Booklet on
Water Heating—Tells the whole story.

J. F. PEASE FURNACE CO.,
LIMITED.

Head Office—189-193 Queen Street East, Toronto.

A Trip to the British West Indies

is an inexpensive yet delightful way to spend a part of the coming winter. Steamers of our line sail from Halifax every other Monday for Bermuda, Barbados, Trinidad and a number of other Islands.

Write us for a Booklet telling all about the trip.

PICKFORD & BLACK,
HALIFAX.

HART & RIDDELL

SAMUEL R. HART.
MATTHEW RIDDELL.

Wholesale Stationers

Blank Book
Manufacturers

Paper Rulers
Book Binders

Lithographers
Engravers

Embossers
Printers, etc.

40 WELLINGTON STREET E.,
TORONTO.

**PERFECT
WORKMANSHIP**

**DURABILITY
UNEXCELLED**

As with the famous Sphinx, perfect workmanship and durability are characteristic of every J.M.T. valve.

TRADE MARK
J.M.T.
REGISTERED

For over 50 years we have made valves for all purposes, and have thus accumulated the wisdom of half a century, which goes into every valve made in our factory. No concern in existence puts out a better product than is incorporated in the J.M.T. valve, and the simple fact that a million of these valves are in daily use throughout the Dominion, for gas, water, steam, sulphite and ammonia, is the best guarantee of the superior workmanship and absolute perfection of this product.

The
Jas. Morrison Toronto,
Brass Mfg Co. Ont.
Limited.