## Journal of Commerce

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Hon. W. S. Fielding, President and Editor-in-Chief. J. C. Ross, M. A., Managing Editor. J. J. Herpell, B. A., Secretary-Treasurer and Business, Manager.

cost of commodities, but few realise highways. In the past, the attention as a whole. of the Government and the people of a system of railroads and canals posone arteries of commerce which act as ittle or no better than they were two hit and miss, haphazard methods of the year, the majority of our country

country. The old idea that it was only the farmer who suffered because ploded. Poor highways have a direct ment. It does not even limit the inbearing upon the increase in the cost half a load to market and takes twice as long to make the journey as he ansfer the pressure from one elewould under normal conditions, he ment in the bargain to the othermust charge more for his profuce than the bargain to the other-must charge more for his profuce than from the wage to the work, from price if he could take a full load and make a quality. If the conditions of emthe journey in a reasonable time. loyment, on the other hand, are un-There is also the additional wear and equilated it will frequently pay an tear on the horses, wagons, etc., which imployer (though it will not be good all must be paid for by the purchas-

Good roads mean almost everything to a farming community. It has been ragage him at a sufficiently low wage, shown time and again that farms hake him work excessive and irregulying alongside good roads increase in value at a very rapid rate. Good ary and dangerous conditions. roads permit of easy intercourse between the farmer and his market, and etween himself and his neighbor. It permits of more regular attendance of the children at school, of the family at church, and in a score of other ways adds to the enjoyment of life the country. Anything that the Governments—Provincial or Federal,
—the Good Roads Association and other interested bodies can do to improve the condition of rural highis worthy of support. There are, however, certain difficulties confronting the freatment of this questimost to raise the level of efficiency tion. In the first place, farmers object of his workers, so as to get the best somewhat strenuously to being taxed for the improvement of highways, ions. Thus a legal minimum wage which are to be largely used by automobiles. Up to the present time, they of the nation's industry, by insuring are not disposed to work in harmony with automobilists for a com- men shall be exclusively the least effiasive scheme of improving rural ient workmen; or, to put it another roads. There are also certain difficulties in the way of building great ions shall be filled by the most effitrunk highways. It is obviously in-possible to go to work and improve of country road in a short here is no fixed minimum. This work must be There remains the very important space of time. done gradually and, as far as possible, question as to how a legal minimum the first efforts singulate be confined to wage can be best determined and en-

fore us the distinction between the fixing and enforcing of a minimum wage, and the fixing and enforcing of a wage. What is here in question, as in all factory legislation, is a minimum, not a maximum—still less any decision that the wage shall be such six and the fixing and enforcing of a minimum wage, and the fixing and enforcing of a minimum wage, and the fixing and enforcing of a minimum difference wage. What is here in question, as in all factory legislation, is a minimum, not a maximum—still less any decision that the wage shall be such six and the fixing and enforcing of a minimum operation under our very eyes, in the wages which unskilled workers thoroughly cleaned all the streets of vera Cruz in 17 hours. Why not utilize Col. Sam Hughes and his army of this new departure, so far as it relates to the railways, was recently summarized in the subjoined remarks by Newman Erb, a well-known railway man:

\*\*Solution\*\*

\*\*Coneral Funston with 3,000 soldiers thoroughly cleaned all the streets of vera Cruz in 17 hours. Why not utilize Col. Sam Hughes and his army of this new departure, so far as it relates to the railways, was recently summarized in the subjoined remarks by Newman Erb, a well-known railway man:

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\*\*Solution\*\*

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\*\*Coneral Funston with 3,000 soldiers thoroughly cleaned all the streets of thoroug Journal of Commerce Offices:

Toronto—A. C. McPhee 44-46 Lombard
Street.

New York—L. C. Randelph, 206 Broad
New York—L. C. Randelph, 206 Broad
Street in the walk was a such a sum. There is no sort of resemblance or analogy between pre
them, not the wages, that would be fix
scribing that the walk-rands in the walk-rands in the walk-rands in the wages. New York—L. C. Randolph, 206 Broad-way.

London, Phg.—W. E. Dowding, 25 Victoria St., Westminster, S. W.

der no circumstances get more than based upon a certain standard of de-Subscription Price \$5.00 per annum.
Single Copies 2 cents. ces, get less. The whole economic and and more will the community deter-Advertising rates on application. social consequence and results of the mine that there is no room in this THE ECONOMIC VALUE OF GOOD two types of legislation, and their ef. Canada of ours for sweated labor, but The economic value of good roads are as different as day from night.

one of the biggest questions to be The principle question to consider solved in this country. It is now gen- is how the adoption and enforcement erally admitted that good roads have of a minimum wage in particular a direct and immediate effect upon the trades is likely to affect, immediately treet and minimulate energy and the second of the few realise or in the long run, the productivity of traffic crossing the Grand Banks and great importance of improved those trades and the nation's industry north and south of Sable Island, it

was yet possible for a ship's boat cont pon this point the verdict of econo- taining fifteen survivors of the Columof the Government and the people and the people are this country was largely centred up into theory is emphatic and clear. To blan disaster to drift around the art on the building of railroads and can the modern economist there is nothing lamic for thirteen long days without on the building of railroads and can the device of a minimum wage, established. During the whole time als. In this respect, Canada has been in the device of a minimum wage, esmost generous and, to-day, possesses pecially when it takes the form of pecially when it takes the form of a standard piecework list that is in y way calculated to diminish prowithout an equal anywhere in any way calculated to diminish pro-world. These great arteries of ductivity. On the contrary, all ex-herce are necessary, and few will perience and all theory tend to show the world. These great arteries of ductivity. On the contrary, all exree are necessary, and lew will perfer e and all theory tend to show traffic and wireless may accomplish while building these main of wages, it must tend actually to thoroughfares, we have neglected in a crease the productivity of the indus-The greatest disaster of marine hisa shameful manner the thousand and tag. Every employer naturally preis to be free to do whatever he tory the Titanic—is still fresh in our Marconi promises to duplicate his pleases. But the enforcement in industry, whether by law or by hooses; and to compete in any way roads in most parts of Canada are he pleases. But the enforcement in or three generations ago. The same public opinion, of a standard rate or normal day and prescribed condions of sanitation and safety, does the result that for certain seasons of the prevent the employer's choice of the face of the waters for two telegraphy. The Dominion Govern rbid him to pick out of the crowd of Road improvement is a question of applicants, the strongest, the most ital concern to every person in the stifful, or the best conducted workwo hundred ships must have passed Glace Bay. the vicinity within that period, not to the wandering fishermen an. The universal enforcement of working the grounds from Browns to leagl minimum wage in no way ad roads has long since been ex- cholishes competition for employ-Western Grand Bank. It is an incident calculated to make man think a little of his impotence in stripping Nansity of such competition, or the ture of her ever present dangers. If a farmer can draw only f. eedom of the employer to take adantage of it. All that it does is to MILLION SHARE DAYS. Wall Street brokers are wondering

if the old prosperous time when a milion shares and upwards were traded n in a single day will ever return. The past year was the poorest business year since 1897, and was char- May 16th. ccterized by an entire absence of million share days. The year 1912 was not a great deal better than dent and editor, was publish or the community), to select, not he best workman, but an incompetent r disreputable man, provided he can 1913, as it only had five million share ir hours, or subject him to insanihundred and eighteen days in which of the hort, the employer may make more ofit—though less product—out of ss inefficient workmen than out of ood workmen. With a legal minium wage, and with similarly fixed

in spite of the vast amount of ocean

prevailing in the United States dur-The unsettled business conditions ours and sanitary conditions, this equent lowering of productivity is revented. If the employer cannot go ing the past year have done much to lessen activity in the stock market. elow a common minimum rate, and In addition, the somewhat bad odour unable to grade the other condiin which Wall Street found itself also nal of ons of employment down to the level if the lowest and most necessitous age earner in his establishment, he economically compelled to do his and conduct of Wall Street, there is a ons. Thus a legal minimum was not again be in evidence. The constitution increases the productivity ling table shows the million share days hat the surplus of unemployed work-

sixteen	years:—
	Year.
0	1906
0	1905
5	1904
12	1903
24	1902
51	1901
41	1900
42	1899
nection	, it is interest
	No. 0 0 5 12 24 51 41 42 an ection

the enforcement of a minimum wage. There has been so much confusion of thought on this problem that it will be well worth while to attempt to get at the basic principles involved.

We must first of all get ciearly before us the distinction between the fixing and enforcing of a minimum operation under our very eyes, in the wages which making and the fixing and enforcing of a minimum operation under our very eyes, in the wages which making and the fixing and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making and enforcing of a minimum operation under our very eyes, in the wages which making the wages which are the wages which making the wages which are the wages whic

The recent strike of oil near Calgary may meen much to the district and eventually to the Empire. At present, the British Empire makes the British Empire makes a summan EFB, a well-known is man.—"Any great catastrophe that wipe out the assessed valuation of property of a single State would show that the summan of the summa

something to lessen that percentage.

Of the 5,085 vessels which passed through the Suez Canal last year 59,63 per cent flew the British flag. Possibly it is the fear of having this duplicated at Panama that makes Uncle Sam so anxious about tolls. through the Suez Canal last year 59.63 per cent flew the British flag. Possibly it is the fear of having this duplicated at Panama that makes Uncle Sam so anxious about tolls.

they were adrift, the shipwrecked men sighted but three steamers—the near-Ontario farms are worth \$1,405,950,-

holocausts show that fire is still to from Canada that Marconi received be dreaded when on the ocean. Now his first recognition and assistance comes the tale of a ship's boat adrift when experimenting with wireless weeks of horror, with death and star- ment granted him financial aid and vation rampant, and yet upwards of also a site for a wireless station near

### AS OTHERS SEE US

The new Montreal Journal of Co evening as the financial-commerciane weapaper. A new company has bee formed taking over the old weekl Journal of Commerce with W. S. Field Journal of Commerce with W. S. Fielding as president and editor-in-chief and J. S. Ross as managing editor. The evening paper sells at two cents.

While its primary object is to give commercial intelligence, the Journal of Commerce covers the news of the day in condensed form.— Fourth Estate, May 16th.

1913, as it only had five million share days. Three years earlier, there were fifty-one, while in 1906 there were one hundred and eighteen days in which over one million shares of stock were traded in and commissions thereon pocketed by the brokers. In 1901, there were one hundred and nineteen atch days.

The unsettled business conditions

### THE DAILY JOURNAL OF COM-

The first number of the Daily Jourended to lessen interest in its activities. Now that internal reforms have taken place in the management have taken place in the management conduct of Wall Street there is a like the conduct of the con and conduct of Wall Street, there is a return of confidence on the part of the investing public and there is no feason why million share days should not again be in evidence. The following table shows the million share days (ar the past sixteen years:—

Year

Near

Chief, the Hon. W. S. Flelding, is of proposite political creed to our own we have the impression that the first issue forestells success. A newspaper of pure commerce and finance, that will discuss questions from a fair financial or commercial point of view, and for from the standpoint of party politics will be a distinct benefit to Canada.—Peterboro Review, May 8th. boro Review, May 8th

### \*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE } NOW AND THEN" \*\*\*\*\*\*\*\*\*\*\*

Financier-What's all the hubbub in the directors' room?

1111

der no circumstances get more than a specified rate, and merely enacting that they shall, under no circumstances, get less. The whole economic and social consequence and results of the two types of legislation, and their effects on employers and on industry, are as different as day from night.

The principle question to consider is how the adoption and enforcement of a minimum wage in particular and results of a minimum wage in particular.

The UNCONQUERABLE OCEAN.

The circumstances get more than a specified rate, and merely enacting that deventually to the Empire. At present, the British Empire produces only 2.06 per cent of the world's oil output. The United States contributes 63.63 per cent, and Russia 18.2; Canada's share is almost nothing.

Forty-five per cent of the farms in Ontario are mortgaged according to a recently issued Government report. It's about time the Government did something to lessen that percentage.

rosperity and further progress.

"The loss in the aggregate exceeds he entire circulating medium in gold und currency of the country; if distributed it would amount to more than 20 per capita of our population.

"A loss so enormous must necessarily be world-wide in its effect and we must not expect to recover from an unexpect.

In answer to queries and criticisms which have been received regarding onclusions drawn from the experience f Canada in the government owner hip of railroads, the "New York Con ship of railroads, the "New York Compercial" has received from the Department of Railways and Canals at Otawa, Canada, official figures that tellate tale. At the close of the Canadian iscal year on March 31, 1913, the Inspection of Railways shown on the books of the department to have cost the Dominion of Canada \$97,137,807 for construction and equipment, of which

the Dominion of Canada \$97,137,807 for construction and equipment, of which am \$2,39,1987 had been spent in the preceding twelve months.

The Minister of Railways had regranized the service of this railroad with considerable success and he was ble to report earnings in excess of perating expenses amounting to \$777.-52. Every cent of this amount was appropriated for renewal of equipment, and none of it was turned in to the Dominion Treasury. In the fiscal year and ing March 31st last, the net earnings fell to about \$300,000 and were ilso appropriated for the purchase of the equipment. The Dominion also spent on the property last year and ngs fell to about \$300,000 and were also appropriated for the purchase of the equipment. The Dominion also spent on the property last year and harged against its capital amount the sum of \$7.233,650. This brings the total cost of the railroad to the people of Canada up to about \$105,000,000, the neterest charge on which must exceed \$4,000,000 a year.

The Dominion treasury does not releve and never has required from the review and never has required from the control of the control

The Dominion treasury does not reserve and never has received from the intercolonial Railway a single cent to be applied in payment of interest or principal, representing the cost of the applied in payment of interest or principal, representing the cost of the applied in payment of interest or principal, representing the cost of the applied in payment of interest or principal, representing the cost of the applied in payment of the correctness cannot be doubted because it is in the interest of the Department of Railways and Canals not one exagerate and not to make the case yealnst government ownership any stronger than it really it. The "New York Commercial," therefore, submits them for the consideration of Congress and of the people of the United States when young the content merely to go up to the city. But the freer life, the easy acclities for becoming a landowner and the wider scope for energy and the wider scope 1908. 41 1900. 23
1907. 42 1899. 23
In this connection, it is interesting to note that the price of stock exchange seats have fluctuated widely during recent years, harmonizing, and of the people of the United States with perfect confidence that they prove a numanswerable argument against the extension of government ownership to the railroads of this country. — New York Commercial.

BANK OF MONTREAL

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IN MEXICO: MEXICO, D. F.

No city can have a really satisfacils to rea- good and reasonably cheap cab ser-upon our vice, and in that respect most Ameri-ress.

THE INTERCOLONIAL RAILWAY.
In answer to queries and criticisms which have been received regarding onclusions drawn from the control of the co

A GREAT AND KINDLY MAN

A GREAT AND COLOr of the mines and farms. In the mines and farms. In the mines and farms at high speed on our trains at high speed on our trai

unt the EMMIGRATION FROM ENGLAND.

### A TRANSPORTATION TIP. A NEGLECTED ECONOMIC LEAK.

No city can have a really satisfactory transportation system without at good and reasonably cheap cab service, and in that respect most American cities fail.

This subject, we are aware, is not as popular one, because long habituation to excessive charges has schooled Americans to look on cabs as luxuries, almost as far outside the economy of services. The struggle for existence to of per capita of our population.

"A loss so enormous must necessarily be world-wide in its effect and a must as far outside the economy of ordinary folks as champagne and slik underwear. They stand patiently in value of the conditions which produced it will be irreparable in its consequences. Its fluence upon the commercial and institution in the produced is the conditions which produced it is not fundamentally corrected, it will be irreparable in its consequences. Its fluence upon the commercial and institution in the part of medical institution of the ins

influence upon the commercial and inlistrial interests is just beginning to
felt and the application for the intrease of rates, now pending before
he Interstate Commerce Commission,
i granted, can only in a very small detree repair the injury and damagashich has been done."

A favorite trick of the "efficiency
spert" is to show how much the railcondens might save annually by installing
some minor economies. But these
experts" overlook the far greater losssinflicted on the railroads through
he attempt to impose upon them this
seeudo-expert control through Governnent commissions or otherwise.

Already the Government has a
Already the country. What the outcome
of the first policy is we partially know,
out the outcome of the more recent
nnovation no one can foretell.—(The
lanker Magazine.)

The London taxi costs sixteen cents
a mile. In Paris the short crossts sixteen cents
a mile. In Paris the short crossts inteen cents
a mile. In Paris the short crossts admost
alternate a bont costs fifteen cents.
Bellic hearing by speaking the taking the submit property by these
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Bellic hearing by submit places and bundles, costs fifteen cents.
Bellic hearing by the seven the first policy of the country of the control of property by these
ordering the take for the insignificant flies over fate that.

The London taxi costs sixteen cents
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the preyention of typhoid fee the preyention of typhoid fee offer diseases, offers food for the first diseases when the tribute of the first diseases the utilization of by-products a waste material, as in the coal lucts and petroleum. It is to present the transparent of the first diseases the first disease the first diseases the first disea pected that means and methods for destruction of our costly parasite for found also.—(New York Sun.)

### EUROPEAN WAR BURDENS. Eully to appreciate the weight of ne burden which the great nations of

The burden which the great nations of Surope are assuming, says the New York Journal of Commerce and Commercial Bulletin" the fact should be recalled that the cost of the German army, and navy has risen from a total of \$203.500,000 in 1990 to nearly double hat amount to-day. To put the case in another way, between 1900 and 1912 Bermany's military expenditures increased by 45½ per cent., while during the same period her naval expenditure was trebled. That the leading characteristic of the Twentieth Cencharacteristic of the Twentieth ruy has been an enormous exp in the armaments of the prinations is sufficiently plain fro following figures: The eight Jowers— Germany, Austria-Hu Guers— Germany, Austria-Hu Chrited States and Japan—1900 a total military expenditu \$336,560,000 which by 1912 had in d to \$1,239,500,000. During the period the naval expenditure of aracteristic of the Twe period the naval expenditure ight powers increased from 100 to \$768,500,000. In other was an increased from 100 to \$768,500,000. There remains the way inspection of the main through highway at an economic of the main through high may asso at the first that the main through high may asso and the district of the main through high may asso and the main through highway at the main of the main through highway at the main through highway at an economic of the main through high may asso at the first through high may asso at the first through high may be a second through the main through highway at an economic of the main through high may be a second through the main through high may be a second through the main through high may be a second through the main through the main through high may be a second through the main through through through through through the main through through through the main through the here was an increase in the milli expenditure of\$303,000000, or 3232 ent., which naval expenditure hereased \$332,500,000, or seventy

# Sentiment Here More Cheerf

No Dividend Increase Toronto Railway is Like

For Present

VOL. XXIX. No. 12

IRON WAS NEGLECTED

C. P. R. Has Advanced Five Points a Week—Reported That There to be an Increase in Twin City vidend—Ames-Holden Disposing

A very much better feeling preva on the Montreal Stock Exchange y and prices in the main were man While brokers are still cautious the advice they give clients, most them are adopting a much more che

hange in sentiment, which, commer ng several days ago, has grown in

Toronto Railway.

Thirty-five shares of Toronto Ra way changed hands during the morni joard at 1334, while the rights we steady around 2%.

Now that the negotiations for t sale of the property to the corporati have practically fallen through, not few are of the opinion that there we have increase in the dividend.

ust be retired before that date, t. npression is that the directors we ecide to conserve the resources ompany.

Henry Pellatt, while in the cit
Saturday, asserted that the div.
, in his opinion, was high enough

C. P. R. Short-Covering. Canadian Pacific was up 21/4 at 19 e first hour, but later eased off in European centres buying of the lick was in progress; cables were to effect that it looked like short

With to-day's upturn, C. P. R. had an appreciation of five points i Dominion Iron Dull

The activity in Dominion Iron ap-ears to be over for the present; only lifty shares in a single lot was repre-ented in the morning trading. They rought 22%, a gain of %. Thereis said to be no truth in the mought 22%, a gain of 7%.

Thereis said to be no truth in the rumor that the banks had ipsisted upm the preferred dividend being with-ield until the over-drafts had been really diminished.

The company it

diminished.

company, it is asserted, has not in so satisfactory a position in egard for a good many years.

No Confirmation Obtainable. Twin City was quite a strong feature. As opposed to the closing figure for the week at 106, it opened at 106% and advanced an additional point to 107%.

The earnings of the company still show an increase in volume them.

show an increase in volume, those for the first week in May gaining \$11.-il4. From January 1st to date the ncrease has been \$193,457.

ncrease has been \$193,457.

Twin City has again become the biject of a dividend rumor. This report has been current for a year or nore. No confirmation of the report

Liabilities Reduced.

Ames-Holden issues were quite firm, ne common at 10 asked, 9½ bid, and he preferred at 59 asked, 58 bid.

The company's liabilities are reported to have been greatly reduced and determined effort is being made to be rid of problem of the company rid of surplus stock.

doreover, expenses have been largely

Northern Ohio Traction. The Northern Ohio Traction & Light Company for the first quarter of 1914, has issued its earning statement on a new hard

w basis, separating the earnings of elight and power and street rail statement in its new form makes plain the rapid increase being made in earnings by the light and power de-

Toronto Papier.

Toronto Paper continues to be quoted round 60, which compares with a high or the year thus far at 61 in February at 10 w of 58 in January.

The company is now only a series of the company is now of the company in the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company is not company in the company is now only a series of the company is now only a series of the company is no low of 58 in January.
company is now only earning
rate of slightly over 6 per cent ate of slightly over 6 per cent. stock, so that the distribution cent. must be considered quite ough. us per cent. must be which enough. high enough. In view of this development there was small justification for the advance to 8 per cent. which was made in the dividend rate somewhat over a year sec.

NEW MEXICAN LOAN.

London, May 18.— A \$700,000 six
per cent. Mexican loan is being offered

## SALES ARE AHEAD.

SALES ARE AHEAD.

Chicago, May 18.— Marshall Field & Co., in their weekly review of the good trade, say that retailers are merchandising their stocks with usual, and sales are running ahead of a year ago. The annual ribbon sale has been the largest thus far than they have per experienced. Merchants are anticipating their future weants liberally for merchandise, in which raw wool is a feature. Future orders for worsted six yarns are ahead of a year ago. \*\*\*\*\*\*\*\*\*\*\*

A FRANK STATEMENT

A DVERTISING is necessary to high grade newspapers. The bles us to furnish you with e introduce a price which does not cover the acducing this paper.

Advertising has made it possible for helped you to replace old-fashioned conveniences—is always bringing to improvements and economies. So, to our advertisers, and we are glad a their patronage by constantly recommendations.

THE \*\*\*\*\*\*\*\*\*\*\*\*