



The right Collar adds pleasure to summer outings—

When canoeing, playing tennis, or enjoying outing trips, the ORDINARY collar is a ceaseless cause of annoyance. The snappy, trim appearance soon disappears—a few minutes' exercise with a paddle or a tennis racquet on a warm day finishes them. Not so with

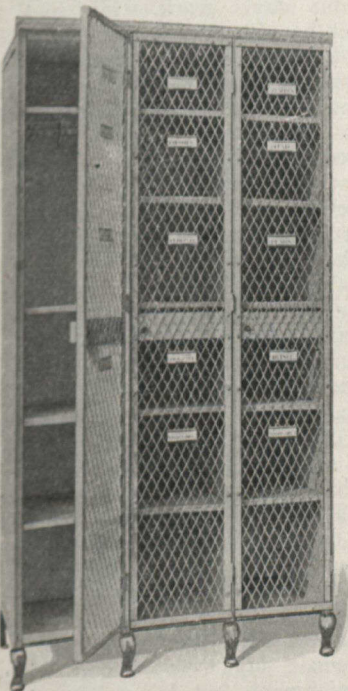
CHALLENGE BRAND WATERPROOF COLLARS & CUFFS

They ALWAYS look neat and dresy—ALWAYS comfortable because they CANNOT WILT—fit snugly and have the dull finish and texture of the finest linen collar. Made in all the latest styles. "Challenge" Collars are waterproof, do away with laundry expenses altogether, can be cleaned by a rub from a wet cloth.

If your dealer hasn't "Challenge" Brand, we will supply you direct, Collars 25c., and Cuffs 50c. per pair. Send to-day for our new free style book, "Hints for Careful Dressers"—Fashion's latest dictates.

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THE GEORGE B. MEADOWS,
Toronto, Wire, Iron & Brass Works
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In answering advertisements mention Canadian Courier

almost every instance the concerns should not have any difficulty under normal conditions to show ample earning power on all the securities issued by them.

Of course, much of the money that is to be made by them will come from the saving that is to be effected in the general operating costs, and of course, it may be some weeks yet before the full benefit of such a development will show itself.

On the whole, however, there does not seem to be any reason at all why a good staff of salesmen and due attention being paid to letting the public know just what progress the companies are making, why a very large percentage of the securities still being carried by different issuing houses should not be sold to investors throughout the Country.

* * *

A Young Mergerist.

MR. MANNING W. DOHERTY is one of the youngest of Canada's growing family of mergerists. It is only thirty-five years since he was born in the City of Toronto, but he has made good use of his time. He is a graduate of the University of Toronto and also of Cornell. His first success in business came as manager of the Guelph Stove Co. Later he went to Sussex, N.B. and became manager of the Sussex Manufacturing Co. For about a year now he has been working on the organization of the Canadian Manufacturers' Corporation, under which are to be combined almost all the manufacturers of wood working machinery. The capital is placed at three million dollars and the head offices are to be at Galt. There are five plants, two at Galt, one at Preston, one at Hespeler and one at Sussex, N.B. In the successful organization of this corporation Mr. Doherty has been assisted by Mr. Garnet P. Grant of the Dominion Bond Co., another young man who seems to have found the secret of bringing large manufacturers to see the value of industrial mergers.



Mr. Manning W. Doherty.

A clear distinction must be made between the man who merges and the man who merely talks about mergers. A great many men are quick to see the advantages of consolidation; but it takes a man of initiative and resources to take hold of any one scattered group of industries and put them on a basis of federative management, such as seems to be the tendency in these days.

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Barometer That Shows That Trade Conditions in Canada Are Different Than in United States.

RATHER a peculiar development that the Canadian Pacific Railway should be able to show tremendous gains in both gross and net earnings just at a time when the big American railroads, like the New York Central, Pennsylvania, Union Pacific and Reading are showing a big decrease in net earnings, owing to the very large increase they have to contend against in operating cost.

Nothing could better indicate the very different conditions existing in Canada than in the States at the present time. A few years ago it would have looked like an impossibility that there should be good times in Canada while there should be somewhat of a depression on in the big country to the south of us, but the developments of the last few months in the railway and business world in Canada have gone a long way towards showing that in the main Canadian affairs are controlled from Canada and that it takes something more than a temporary setback in the United States to cause any great change in this country.

Of course, the unrest in the States has been due almost entirely to conditions that may well be considered as only applying to that one country, chief among them being the unrest due to agitations against corporations and political matters generally. Then again for some time, there was considerable doubt as to just what the outcome would be as regards the cotton and wheat crops, and all these things put together quite naturally has some unsettling effect. The big men of the States have been contending that the unsettling has been far greater than was justified by the nature of the agitations that were on, and have almost to a man been talking good times for the Fall and for next year.

In Canada, on the other hand, with possibly the one setback received by the Grand Trunk strike, things have been fairly on the boom and the fact that the C.P.R. makes such a large increase in its weekly earnings shows that the amount of traffic that it has been called upon to handle over its lines has been very much greater than ever before. Such earnings may be regarded as one of the sure barometers of the trade that is being done by Canadian industrial and manufacturing concerns, which in turn indicate that the average retail man in all lines of business feels that the conditions in his particular community are of a character that justify his stocking up to some extent.

What would make the situation in Canada look all the more satisfactory, is that right through the Summer months, practically all the big Canadian banks have been following a very conservative policy and have been curtailing their loans just as much as they possibly could. Such a course naturally makes it very difficult to have such a thing as a boom in any line of industry, real estate or the stock market, but on the other hand shows that whatever progress or development is occurring must be along very natural lines.

That the Canadian Pacific can be taken as a sure barometer of the trade would seem to justify the statement that used to be made by old John Morrison, when after attending the annual meeting of the Bank of Montreal, he would remark, "The President's address occupied about fifteen minutes, and of this ten had been given up to a discussion of a review of the business that was being done by the C.P.R. and the remaining five to a casual glance at the business being done by the Bank itself."

COUPON.

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"The serge that has made Broderick Famous." In suits to your order \$36.00, \$31.50, \$27.00, \$22.50.

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