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ATRICK'S ART STORE,
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ROOMS, WITH OR
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mprovements.

A New Wrinkle, (No. 7.)

Potato Soup

One teaspoonful Armour's Extract of Beef.

3 potatoes	1 ½ teaspoonful salt
1 quart water	¼ teaspoonful celery salt
1 pint milk	⅛ teaspoonful paprika
2 slices onion minced	2 tablespoonfuls butter
1 teaspoonful parsley (chopped)	1 tablespoonful flour

Cook potatoes in boiling salted water; when soft rub through a sieve; scald with onion, add milk slowly to potatoes. Melt half the butter, add flour, stir until well mixed; then stir into boiling soup. Let boil up, add Extract of Beef and remaining butter, salt, celery salt, paprika, and parsley last.

Above is taken from edition *de luxe* "Culinary Wrinkles" (just out) which will be sent postpaid to any address on receipt of a metal cap from jar of Armour's Extract of Beef.

ARMOUR & COMPANY, CHICAGO.

Armour's Extract of Beef

The Best Extract of the Best Beef

HOTEL EMPIRE,

Broadway and 63rd Street, N.Y. City.

Telephone in Every Room

Rooms $1 per Day and Upwards.

From Grand Central Station take cars marked "Broadway to Fort Lee Ferry," and reach Hotel Empire in seven minutes.

All surface cars of the "Metropolitan Transit Co.," pass the Hotel Empire.

The restaurant of the Empire is noted for the excellence of its cuisine, its efficient service and moderate prices.

A fine library of choice literature for the exclusive use of our guests.

The Empire has long been the favorite hotel for tourists visiting the Metropolis.

Orchestral concerts every evening.

Within ten minutes of amusement and shopping centres.

The Empire is the headquarters of the Canadian Society of New York.

Send for Booklet.

W. Johnson Quinn, Prop.

RAISED ON

LACTATED FOOD

The Healthiest, Plumpest and Happiest Babies are Fed Daily on LACTATED FOOD.

ALL DRUGGISTS.

A SALE OF TIMBER BERTHS

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to authority of Orders in Council, the Red and White Pine Timber in the following townships, berths and areas, namely:—

IN THE DISTRICT OF NIPISSING—the Townships of Hutton, Creelman, Parkin, Aylmer, Mackelcan, McCarthy, Merrick, Mulock (part of), French, (part of), Stewart, Lockhart, (part of), Garrow (part of), Osborne (part of), Hammell and Phelps, (part of).

IN THE DISTRICT OF ALGOMA—Berths Nos. 195 and 201, the Townships of Kitchener and Roberts and Block "W" near Ossaping Lake.

IN THE RAINY RIVER DISTRICT—Berths G19, G21, C23, G29 and G38, and the following Berths with the right to cut and remove the pine, spruce, tamrack, cedar and poplar:—G4, G6, G17, G18, G24, G25, G26, G27, G28, G33, G35, G36, G37, G39, G40, G41, G42, G43, Berths Nos. S1, S2, S3, and S4, will be offered for sale by Public Auction at the Parliament Buildings, in the City of Toronto, on WEDNESDAY, the NINTH day of DECEMBER, 1903, at the hour of ONE o'clock in the afternoon.

Sheets containing terms and conditions of Sale and information as to Areas and Lots and Concessions comprised in each Berth will be furnished on application, either personal or by letter, to the Department of Crown Lands, Toronto, or the Crown Timber Agencies at Ottawa, Sault Ste. Marie, Port Arthur, Rat Portage and Fort Frances.

E. J. DAVIS,
Commissioner of Crown Lands.

Department of Crown Lands,
Toronto, July 29th, 1903.

N.B.—No unauthorized publication of this advertisement will be paid for.

ARDEN FAIR.

The First Fair a Success—The Prize Winners.

The first Arden fair was a splendid success from every point of view. The exhibits were numerous and good. Following is a complete list of the prize winners, in the order of merit:—

Draught team, W. W. Pringle, S. Price. General purpose, J. Sals, A. Thompson. Carriage team, J. Armstrong, J. Hayes. Single driver, G. Gibbs, C. Price. Brood mare and foal general purpose, Miles Wood, Wilard Parks. Two-year-old general purpose, H. B. Saunderson, H. Hanna. One-year-old, general purpose, D. Hartwick. One-year-old draught A. Thompson. Two-year-old, carriage, B. F. Detlor. One-year-old, carriage, G. Thompson, Claude Williams. Foal, draught, L. Zrice. Foal, general purpose, W. Parks, Miles Wood.

Durham Bull, G. Hughes. Ayshire Bull, J. Armstrong. Holstein bull, S. Price. Calf, J. E. Price, J. Williams. Milch cow, S. Barper, Sr., George Hughes. Heifer, two-year-old, George Hughes. Heifer, one-year-old, B. F. Detlor, Susan Wormworth. Oxen, A. Osborne.

Ram lamb, S. Barper, A. Thompson, Ewe lamb, S. Barper, A. Thompson. Ram, fine wool, H, B. Sanderson. Ewe, fine wool, H. B. Sanderson.

Aged boar, B. F. Detlor, J. E. Price. Brood sow, J. E. Price, H. B. Sanderson. Spring sow, S. Barker, H. B. Sanderson. Fat hog, B. F. Detlor, J. Hayes.

Geese, John Hayes. Turkeys, John Hayes, F. Wormworth, Ducks, J. Thompson, B. F. Detlot. Brahma fowl, B. F. Detlor. Plymouths, B. F. Detlor. Leghorn, L. Price.

Buckwheat, 2nd, P. Mosier. White oats, J. E. Price A. Osborne. Barley, 2nd, P. Mosier, Rye, A. Osborne. Spiltz, A. Osborne. Potatoes, W. George Pringle, James Williams. Turnips, Suede, James Williams, H. B. Sanderson. White carrott, A. Thompson, H. Hanna. Orange carrott, J. Parker. Celery, W. W. Pringle, A. Thompson. White cabbage, S. Barker, G. Thompson. Parsnips, A. Thompson, H. B. Sanderson. Mangold, C. Price, A. Thompson. Long beets, H. B. Sanderson. Cauliflowers, Thomas Andrews, H. B. Sanderson. Corn, S. Barker, A. Thompson. Potato onion, S. Barker. Squash, H. Hanna. Pumpkin, A. Thompson, Thomas Andrews. Maple syrup, A. Osborne, P. Mosier. 5 lbs. one lb. prints butter, H. Hanna. 5 lbs. rolls butter, H. Hanna, P. Mosier.

Flannel, home-made, Miss Osborne. Woollen socks, Miss Clarke, W. J. Matchass. Coverlet, William Miller, Mrs. A. H. Carl. House plants, Miss Osborne. Log cabin quilt, Mrs. P. Brown, Mrs. J. Wood. Quilt, quilted, L. Price, Miss Clarke. Quilts, unquilted, Mrs. P. Brown, J. Armstrong. Muslin embroidery, Miss Clarke. Silk embroidery, Miss Osborne, J. Armstrong. Braid work, Miss Clarke, Miss Osborne. Bead work, Miss Clarke. Card board work, Miss Clarke. Berlin wool flat, Miss Osborne, J. Armstrong. Berlin wool, raised, A. Osborne, J. Parker. Fancy knitting, in cotton, Miss Clarke. Fancy knitting, in wool, Miss Clarke. Crochet, H. B. Sanderson, Mrs. W. McGregor. Motto, J. Armstrong, Miss Clarke. Woollen yarn, John Post, C. Parker.

Single harness, John Brown. Horse shoes, J. M. Williams. Axe helves, John Wood, H. B. Sanderson. Homemade carpet, S. Barker, Miss Osborne. Honey, strained, H. B. Sanderson, A. Thompson. Honey, in comb, A. Thompson, S. Barker. Jar wild fruit, A. Osborne, J. Armstrong. Jar tame fruit, A. Osborne, F. Wormworth. Catsup, A. Osborne. Standard apples, S. Barker, William McGregor. Rag mat, S. Barker, Miss Osborne. Paper flower, John Armstrong. Fine shirt, Mrs. S. Alexander. Hair flowers, Miss Clarke.

Stop That Cough.

The "Diamond" Cough Remedy gives relief at once, composed of wild cherry, selecampane, horehound and other valuable ingredients. Pleasant to take. Dose small, 25c. and 50c. at Wade's.

Miss Margaret Smith, of Valparaiso, Ind., admits that she is 104 years of age. As she looks back upon several decades of life bereft of the sweet companionship of one of the matchless male creatures she must feel gratified that she is so near the terminal station.

Not a minute should be lost when a child shows symptoms of croup. Chamberlain's Cough Remedy given as soon as the child becomes hoarse, or even after the croupy cough appears will prevent the attack. It never fails, and is pleasant and safe to take.

GOOD TIMES

LESSONS GATHERED FROM TIMES OF DEPRESSION

Fat Years at Regular Intervals—Average of Nine Years Between the Greatest Depressions.

As far into the past as tradition reaches there are records of periods of prosperity and eras of depression. Fat years and lean years were characteristic of Biblical times as they were of the nineteenth century. The diagram on page twenty illustrates the tendency of good and bad times to appear in cycles. It takes up the conditions in 1831, and not only shows the ups and downs of their career to the present day, but indicates the periods of prosperity and the days of depression until 1945. Following the same mathematical operation the eras of prosperity and adversity can be indicated to an indefinite date. It has been found that good times and bad occur with remarkable regularity and appear to be governed by a well fixed law. So closely have the periods of prosperity and adversity approximated a certain length that there is no absurdity in forecasting the conditions as in the diagram for future years. Men living in Toronto are able to substantiate the cycle theory. Their testimony in nearly every instance supports the theory which the diagram explains. It must be remembered though that the illustration is based on universal conditions. Local disturbances may bring adversity to one country while others are on the topmost billow of prosperity. Yet so closely are the interests of the nations of the earth interwoven that the conditions in one portion of the globe are reflected in almost every other. It is for this reason that the diagram designed to indicate world conditions at various stages describes with considerable accuracy the vagaries of prosperity in Canada.

Not An Accident.

Few writers on political economy dispute the theory that fat years and lean are bunched and follow each other with a wonderful regularity.

There have been periods, as some writers point out, when no such regularity was noticeable, yet the constancy of the cycle rule is so marked that no one would attribute it to accident alone. Many explanations have been advanced, the sun spot theory and the degree of rainfall being two notable examples. These, however, are discredited so far as they pretend to account for the eras of prosperity and adversity, and are viewed simply in the light of contributors to conditions brought about by more direct causes. As explained below, a more simple and plausible solution of the phenomena is to be found in the fact that good times inspire confidence, which in turn begets recklessness and over-production, and depression results.

In Symes political economy there is a chapter devoted to the causes that bring about good and bad times. At certain periods, Mr. Symes writes, the large profits made by men of business induce a confidence that passes easily into recklessness. All kinds of wild and speculative schemes are started and secure the support of some who have money to invest. Presently the tide turns. Some catastrophe like a war or a famine, may give the first blow to the seeming prosperity; or it may be that the available capital has been absorbed, some of it wasted in unwise schemes, some of it sunk in forms that will ultimately be productive, but which as yet bring in no returns. Some of the more speculative and ill-conducted businesses will probably be the first to feel the blow. They cannot obtain the further capital they need and without which perhaps they cannot continue working. Their failure not only gives a shock to credit; it also inflicts direct loss on those who have lent money to them. The loss will be more than some of them can stand, especially at a time when credit is contracting. Fresh failures follow. Each of them spreads disaster and ruin. A panic probably ensues. Firms which have not been either incompetent or dishonest, at least to any great extent, find themselves unable to meet their engagements. Everyone is soon trying to contract his operations to call in what he has lent, to sell any shares he holds in business where security is at least doubtful. There is naturally a great check to production.

Thrown Out Of Work.

Their poverty diminishes the demand for all sorts of commodities and all sorts of labor, and the country enters into what is called a period of depression from which it only begins to recover when loanable capital has again accumulated and confidence has begun to revive. At first the revival will generally be slow, but at every step it expands the paper currency and other forms of credit, (like cheques and bills of exchange), which serve as substitutes for money. The effect is as if the currency had expanded, and there is consequently a rise in prices which stimulates production and raises profits and wages.

The credit cycle which industry passes through between one panic and the next seems generally to last about ten years. Some writers have no doubt exaggerated the tendency of the cycle to occupy ten years, and it must be admitted that there have been long periods when no such regularity has been discoverable. But it seems equally clear that the frequency with which a cycle has occupied about ten years is more than can be accounted for by chance. There were panics in 1710 and 1721, then for for forty years they came in irregular intervals, but then again the normal interval began to reappear. There were panics in 1763, in 1772-3, in 1783 and in 1793. The great war seems then to have introduced a period of irregularity, but after the peace we have panics in 1816, 1825-6, 1836, 1847, 1857, 1866. In the case of other cycles through which the mind of man goes—politics or religion, we find no approach to such regularity as this. It is difficult to suppose that the mind of men would tend to take the same number of years, i.e., ten, going through the cycle unless there were some cause, outside of the mind of man, operating at decennial intervals. Such a cause, may perhaps be found in the fact that the solar period is 105 years, that it takes in other words a little over ten years for the spots on the sun to recover their old relation to the earth. It is explained that the variations of the sun spots affect the Indian and many other tropical harvests, that on account of this the demand for English goods is diminishing, This, in turn, injures certain English trades, and the injury spreads in an ever widening circle. It is not suggested that the cause of credit cycles lies in the sun spots, but simply that they may be regarded as a regular force, tending to establish a decennial period where no other forces intervene with sufficient energy upset the periodicity.

The descriptions of the panic of 1847 show that there had been unusually good harvests in the year 1842, 1843 and 1844. The consequent increase in production and added to the wealth available for commercial enterprises, and the low prices left money free for such purposes. There was so much loanable capital in the market that in 1844 the bank rate sank below 2½ per cent., and even 2 per cent. Then came in 1845 the first failure of the Irish potato crop. It was some time before the effect of these things came to be felt. But by January of 1847 the bullion in the Bank of England had sunk below fourteen millions, as against over sixteen millions in the August of 1846. The bank now raised its rate from 3 to 3½ per cent., and then finding the drain on its reserves continued, there was a further raising to 4 per cent. Nevertheless, by April the reserve was below $10,000,000. The rate was then raised to 5 per cent.

Another Potato Famine.

Meanwhile, in 1846, there was another failure of the potato crop, and in most parts of Europe the harvest was bad. Agricultural prices were higher than they had been for thirty-four years. There was consequently much speculation in corn, which temporarily inflated credit. But the large importation forced on a heavy fall in the price of wheat, which ruined many of the speculators. On the 9th of August, Leslie, Alexander & Co. failed with liabilities of about £500,000. On the 11th, a couple of other firms failed, each with liabilities of about £200,000. Within three weeks there were failures to the amount of over three millions in the corn trade. By the middle of September the ruin had begun to extend to other trades. Towards the end of October banks began to fail. On the 18th of October the Royal Bank of Liverpool had to close its doors, and this brought down two other Liverpool banks. In many west of England cities bank failures occurred. The causes of the panic of 1857 are ascribed to wars and speculation. People began to recover from the fear occasioned by the bad times following 1847, and became more impatient over the low rate of interest obtainable through thoroughly safe investments. Then came the Crimean war of 1854 to 1856, and the Indian Mutiny. As is usual with wars trade was temporarily stimulated by what in the long run was certain to diminish the resources of the world. In America, too there was a railway mania similar in some respects to the English one of the previous decade. It was then that the next crash began. The scenes of 1847 were repeated on a worse scale.

Other causes of depression are dealt with in Baden-Powell's "Protection and Bad Times." He points out that many observers deem that they have sufficient evidence to prove that the rainfall on the earth for some time past increased and decreased in eleven cycles. Australia, where wool growers feel most keenly droughts and rains, is a prominent witness ro the truth of this contention. Others, again, point out that the sun spots vary in quantity by the same periods. Though we may not see our way to asserting that the quantity of rain is the measure of the commercial success, yet we can with certainty say that the abundance or the want of rain has a very great deal to do with the energy of other communities occupying certain parts of the earth's surface. But this cycle tendency is, we can see, only one of the conditions whose coexistence means commercial depression. A certain state of the sun's envelope does not cause commercial depression, but there is a tendency for commercial depression to assume a cyclical period, because of the fact that one of the conditions of which they are made has in human experience a cyclical periodicity.

A crop of fallacies is the inevitable accompaniment of commercial depression. Thus it is the very nature of human beings when "bad times" arrive to at once find fault with the actual surroundings. At such times loud cries are raised declaiming against the commercial policy that happens to prevail at the time. Free trade was the scape goat in 1879, just as protection was in 1846. Reciprocity and protection again in 1879 found advocates in free trade England as they did in the "bad times" ten years before.

Waves Of Progress.

Commercial depression acts on the political brain much after the fashion of the liver on the physical. In all depressions far too much heed is given to the cry that the country is obviously on the downward road to proximate failure and ruin. If people in England in 1879 had studied the facts they would have discovered that England had actually gone ahead instead of falling back, according to the usual foreboding of ill. Productive progress in England, as in other countries proceeds in waves of profitable energy.

True Causes Of Depression.

The true causes of commercial depression, waste of capital, waste of labour, failure of natural agencies, closing of markets, and glut of markets. To waste of capital is attributed the financial crisis in the United States in 1873. Of older dates are the South Sea Bubble episode, and numerous other instances of profligate waste of capital on perfectly worthless and indeed visionary undertakings. It is noted that in 1878 there were 277 strikes in the United Kingdom, of which 256 completely failed, and only four attained their object.

Effect Of Good Times.

In 1871 and 1872, when wages were kept high the number of persons employed from 370,000 to 470,000. This increase at once overstocked the local labour market, and there was much subsequent suffering, and much disappointment for the labourers. In England a notable instance of good times were the years 1869-1873. Prices rose, first the profits of capital, and then the wages of labour felt to the full this buoyancy of upward tendency.

Good Figure, Rosy Complexion

Are Coveted by All Sensible Women. For Health and Beauty Use

FERROZONE.

If you are thin, run down, have blue transparent skin, you need Ferrozone. When the nerves are weak and the tears ever ready to flow, it's a sure sign you need it badly. Nothing on earth makes blood so vitalizing, nothing puts on flesh, makes hard muscle, and renovates weakened systems like Ferrozone.

Why not restore your beauty and keep back signs of old age! It is easily done with Ferrozone. Suffer no more from nervousness and weakness; use Ferrozone instead. Let Ferrozone help you to get more out of life. It is an easy and quick road to health, a splendid remedy for all womanly disorders.

Mrs. E. C. Raycroft, of Sunnyside, says: "I owe a great deal to Ferrozone which improved my health very much. Before using Ferrozone I was weak and listless and had no color in my cheeks. After taking a few boxes I felt better, and by continuing Ferrozone I gained eight pounds in weight. My complexion is clear and my appetite good. I can recommend Ferrozone very highly. It is a splendid tonic."

Don't fail to test Ferrozone, which druggists sell the world over. Price 50c. per box, or six boxes for $2.50. By mail from The Ferrozone Co., Kingston, Ont. Get a supply of Ferrozone to-day—it assures health.

Didn't Know Which Essence.

Philadelphia Ledger.

To John Singer Sargent, the eminent painter, a vain old woman once complained while sitting to him for her portrait:

"I wonder what it is that makes my hair so gray. Do you think it can be the essence of rosemary that my maid applies to my scalp every morning?"

"It may be that," said Mr. Sargent, "and, on the other hand, it may be the essence of time."

Simply A Wonder.

Peck's Kidney Pills are simply a wonder, they act like magic in the cure of kidney and bladder troubles. For Lumbago, pain in the back, and all urinary troubles, they are unequalled. They cleanse the kidneys, and thus allow them to purify the blood, instilling new life and vigor into the entire system. Each box contains two weeks' treatment, 25c. at Wade's.

Sunlight Soap does not make the clothes ill-smelling or yellow in color.

All the pure fats and vegetable oils used in its manufacture are saponified—that means there is no free or surplus fat left in the soap to grow rancid and make the clothes greasy and sticky.

SUNLIGHT SOAP

lathers richly and creamily—washes the clothes white as snow and leaves in them a delightfully clean smell.

One bar of Sunlight Soap, when used according to directions, washes better and more clothes than two bars of common soap. Use it next wash day.

BUY THE OCTAGON BAR.

LEVER BROTHERS LIMITED, TORONTO, CANADA

Undoubtedly the handsomest cooking apparatus that ever graced a kitchen is the

Imperial Oxford Range

The ornamentation of the Imperial Oxford is of the most modern style, and the judicious use of beautiful nickel work has made the general appearance very attractive. It is undoubtedly the easiest range on the market to keep clean. In connection with this handsome stylishness, the Imperial Oxford Range offers advantages and improvements not found in any other make.

If your dealer doesn't handle the Imperial Oxford Range, write to us direct.

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For Sale by Simmons Bros., Kingston.

PAINE'S CELERY COMPOUND

GIVES NEW LIFE, VIGOR and STRENGTH to TIRED, WEAK and SICKLY WOMEN.

It Makes New, RICH BLOOD,

and Keeps you WELL, HAPPY and STRONG.

MME. MELBA, WHO HAS CHARMED THE WORLD WITH HER SINGING.

TRY A BOTTLE! All Druggists.