



### LAWYER STUDIES MARINE LAW

The life of a lawyer is not a happy one, especially when a landlubber is compelled to go to sea to study the ups and downs of marine law. When stouter hearts saw this young neophyte bite the dust (figuratively), they realized that sea-law was for hardier souls; which all goes to show that life is not a bowl of cherries after all.

## The Sphinx Asks A Riddle

The letter "P" begins each name.  
The letters, numbered, count the same.  
Each for virtue, glory gained;  
In politic deeds, their parts were feigned.  
With smiles and favours, both adept  
To insure sweet natures safely kept.  
Their lives alike when thus confessed  
Divergent are, again professed.

(Two ladies of a certain repute fit the above description. The riddle has two correct answers, both of which must be guessed for a complete solution. For the answer, please see page 5, column 5.)

**TREEMENDOUS!**

GLENAYR

**Kitten**  
super fine-knit  
Botany classics, fully-fashioned,  
with perfectly-matching new Wevenit skirt—  
this Fall in many exciting new colours  
to add to your Kitten collection!  
Cardigan, 34-42 . . . \$9.98, pullover, 34-40 . . .  
\$7.98, skirt, 8-20 . . . \$14.98.  
At good shops everywhere!

Without this label  it is not a genuine Kitten.

## Nationalism

By GABRIEL AUER

Nationalism is forced into our mind from childhood. In school, throughout our years of study, particularly in history, we are told innumerable times that Nationalism has made us what we are and that we should therefore look at it reverently. All our history books are slanted in such way as to ensure that we never lose sight of the importance of this notion. As young men we are drafted, in most countries, for military service in order that we fully and clearly understand the concept of Nationalism. Throughout our life as adults, in every country of the world, this concept is continually revived through the media of modern communications and propaganda to ensure that we never forget that "our" country is the most important political element that exists.

### MISCONCEPTION OF IDEA

A thorough analysis of Nationalism, however, reveals that it has been the responsible factor in most of human suffering. Most wars have been started by people who had a strong concept of Nationalism. Did not Hitler gain power with the support of the strong Nationalism that prevailed in Germany early in the thirties? The present French policy toward Algeria is also based upon the centuries-old concept of French grandeur and flag-waving. Colonialism as a whole has its roots in Nationalism. In fact, more crimes have been committed in the name of Nationalism than in that of any other single concept.

### CONCLUSION

One can only experience astonishment at seeing that over the centuries this concept has not only survived, but in fact has been so strengthened that to-day one can envisage total destruction of the world. Many people are fighting for nuclear disarmament. This fight is futile if it is not supplemented by a struggle for the total disappearance of Nationalism in the mind of man. Even if all atomic weapons could be disposed of, the formula to make them would still remain. Therefore, we must all fight against Nationalism, for it is more destructive than hundreds of ten-megaton hydrogen bombs.

-Georgian-

PART 3:

# INVESTMENT CLUBS

## Tips on Organization

by Lt. General HOWARD D. GRAHAM

Investment clubs have one great advantage over the individual investor. They bring into play, on their investment decisions, the varied skills and backgrounds of each of the individuals who comprise their membership.

Investment clubs made up of university students have, it seems to me, a still greater advantage over other investment clubs. That is because the processes and techniques of group discussions come more readily to students accustomed to seminars and after-hours bull sessions, than they do to people who are not so familiar with the give-and-take of such discussions.

Then, too, there is this factor to bear in mind: When you are discussing the investment of your own hard-earned money -- \$10 per member is the usual monthly investment -- the discussion somehow takes on a more direct and personal significance.

A comment that Samuel Johnson made nearly two hundred years ago illustrates my point. It seems that one of Dr. Johnson's friends, the Rev. Mr. Dodd, had been convicted of forgery. That was a capital offence in London in the seventeenth hundreds. So the Rev. Mr. Dodd was taken to prison to wait two weeks for his execution. From his death cell there issued a very moving plea for clemency, and it was sent off to the King. The Rev. Mr. Dodd's plea was so eloquent, so well written, that many people guessed that it must have been written for him by his friend, the talented Dr. Johnson. One man asked Dr. Johnson whether he had written the condemned man's plea for clemency. Dr. Johnson denied it. He said, "Depend upon it, sir, when a man is to be hanged in a fortnight, it concentrates his mind wonderfully."

When 12 or 15 investment club members, none of whom are likely to be affluent, are debating the relative merits of two or three possible stock choices for their money, the minds of all tend to be concentrated more wonderfully than would be the case if their personal involvement were less direct.

A popular method of decision-making among investment clubs

is to nominate, say, two members at this month's meeting to report back to next month's meeting with one or more recommendations for stock purchases by the club.

Then, in a good investment club, the two members have to support their choice with good reasons, against the second-guessing of their fellow members.

The discussions are not limited to the relative merits of specific stocks, of course. Often, they are enlivened by the arguments of members who prefer to take a risk on a quick profit in speculative stocks vs. those who lean toward slower but surer growth of their investment. Some members may favour total investment in common stocks, while others would want to put some of the club's funds into preferred stocks or bonds.

As in any club, members of an investment club should find each other congenial if they are to function harmoniously together. Participation in an investment club should be a pleasant and educational experience, not a series of table-pounding arguments.

If the investment-club approach to a financial education appeals to you, why not discuss it with others? Students might well find potential co-members in their course, in their year, in other courses, or in their residence.

One of the first aims of the new club should be to draw up a constitution. It should define the number of members eligible, the dates on which the venture is to begin and end (with provision for extensions), monthly payment required of each, frequency of meetings, policy to be followed in handling income, election of officers, powers and responsibilities of officers, method of selecting stocks, provision (and possible penalties) for withdrawal by a member, admission of new members, etc.

I would suggest that you consider including in your constitution an article providing that the club may not buy any stock which is not listed on one of the major stock exchanges in Canada or the United States. This will help to ensure that the club's funds are not risked on some ill-seasoned company which is unable to meet the listing standards which the major stock exchanges require for the protection of investors.

If you are chosen to be an officer of your investment club, I would urge you to see that the meetings are conducted in a business-like way, starting and stopping on time, and making good use of committees and their reports. If you wish to add variety to the meeting, you might ask your broker to give a talk or supply a movie on investments, or you may write to me, and I shall be glad to arrange the loan to you of the Toronto Stock Exchange film "Immediate Action".

Eventually, you will probably want to apply the experience gained in your investment club to an individual investment programme of your own. The chances are that you will find the lessons learned in the club will spare you many of the disappointments that first-time investors sometime encounter, and help you to achieve the rewards and satisfaction that thousands of other Canadians are finding through investment in securities.

I hope that what I have said here will help you towards discovery for yourself of the opportunities to be found by the investor in sound equities -- opportunities to put your savings to work in the development of Canada's economy, with the prospect of worthwhile profit for yourself.

Riddle Answer:..

Pompadour and pollyanna.

**Player's**  
**Please**

**Player's**  
NAVY CUT  
CIGARETTES  
MILD

**THE MILDEST BEST-TASTING CIGARETTE**