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## MAKING SAFE INVESTMENTS

HOW THE PRINCIPLE OF INVESTING  
IN ACCORDANCE WITH REQUIRE-  
MENTS WORKS OUT IN  
PRACTICE.

John Smith, Who Was Recently Appointed  
Trustee of an Estate, Finds That In-  
vesting Requires Some Thought—An Il-  
lustration of Some of the Information  
Which We Have Recently Studied Affects  
Price.

(By "Investor")

In the first of this series it was shown  
that "distribution of risk" is an impor-  
tant principle of investment. It is a very  
simple one, however, involving no very  
confused ideas. There is another prin-  
ciple to be borne in mind when making in-  
vestments which is of no less importance,  
but it is, however, considerably less ob-  
vious to those whose investment experi-  
ence is small—and even to many who  
should understand it—actions thoroughly.  
This is the principle of investment "in  
accordance with actual requirements."

John Smith went into a bond dealer's  
office to invest some money which he held  
as trustee for the children of his brother,  
who had recently died. He had never  
before possessed of sufficient money  
before to invest, so, naturally, knew lit-  
tle of how to go about it. Therefore,  
he did the best thing he could think of  
under the circumstances, and told the  
bond dealer that he wanted to invest  
\$10,000.

"Well," said the dealer, "here's our  
list. You can pick out something to suit  
you from that list," and he gave him a  
booklet containing a list of so many  
bonds and securities of various sorts that  
Smith became confused. Like the Irish-  
man with the bill-of-fare printed in  
French, he cast his eye down the list  
until he saw something familiar, and  
said, "I guess I'll have some of those,"  
pointing to a preferred stock, such as  
some bond dealers carry for some clients  
of a semi-speculative turn.

"Certainly," said the broker. "These shares  
constitute a very fair speculative invest-  
ment with good prospects of apprecia-  
tion." But as the company is not yet  
firmly established we do not recommend  
to investors who cannot afford to lose  
their capital, but to those who wish  
something that is readily salable. As  
the company is small and the demand  
for the stock not great, it is possible to  
sell only when orders such as yours come  
in. As most reputable bond dealers and  
investment stock brokers are equally  
frank with their customers and clients,  
Smith was no more fortunate than the  
average investor would be. It is lucky  
it was so in his case, for he at once  
changed his mind as to his decision.

"I'm afraid I won't do," he said hasti-  
ly. "The money I have to invest I hold  
as a trustee of an estate and have to  
turn it over to the heirs when they come  
of age. The eldest will be twenty-one in  
eighteen months and the two others at  
intervals of two years or so after. So  
you see I shall have to turn over the  
securities or cash at that time, and as  
I have to give each third of the \$10,000  
in cash I would prefer to pay the  
money in a bank and not want over it.  
Unfortunately, however, the income at  
five per cent. is they are at work and  
earning a little. I cannot, of course,  
buy anything that is at all risky, and  
I must also have something that I can  
sell at any time at just about what I  
paid for it. I intended to put it into  
mortgages, but I fortunately remembered  
that no one would want to borrow for  
only 18 months, or even three years and  
a half—that is, no one who would be  
able to pay back the principal at the  
end of that time without delay, and  
perhaps the expense of foreclosing. Then  
of course, I know how hard it is to sell  
mortgages except at a heavy discount  
from their face value, because I've tried  
for two years to sell a small one. No  
one's mortgages would do."

"Of course not," said the bond dealer.  
"It is very fortunate," he continued,  
"that I know now just your requirements.  
You say you want something safe, which  
will yield you about five per cent., that  
possesses the feature of ready converti-  
bility into cash, and one that will retain  
its market value. In fact, the only im-  
portant feature you don't seem to re-  
quire is prospect of appreciating in  
value. Your's is certainly a difficult case  
because five per cent. is a fairly high  
rate when they are present to the high  
degree you require. If you had wanted  
only safety and stability of value I  
could have chosen a dozen good bonds  
from our list of municipals. For munici-  
pal bonds are not dealt in except  
through private sale, and therefore, are  
not subject to market fluctuations. If  
you had wanted safety and convertibil-  
ity I could have picked several public

service bonds, or even Ontario Govern-  
ment bonds, which are quoted daily on  
the Canadian exchanges, and can be sold  
readily, or if you wanted moderate safety  
and a high rate and good prospect of  
appreciation I could pick out a number  
of excellent bonds of manufacturing com-  
panies—we call them industrial bonds—which  
would have suited you to a T. What  
you want is a bond close to maturity,  
which will be paid off at par and  
which many people are glad to buy for  
that reason, and which will give you a  
good return, as they sell close to par.  
There are not many such bonds. I hap-  
pen, however, to have about four thou-  
sand dollars of a municipal issue which  
is due in three years time, on which the  
interest is 5 per cent. I can sell it at  
101, which will yield you about 4.5 per  
cent—in fact, 4.5 per cent. That will  
cost you \$4,000. However, don't forget that  
out of the \$200 you receive each year  
you must keep \$15.50, which will amount  
to \$40 at the end of the time, as you  
lose \$40 of your capital, which I allow  
for in the interest rate, for I say it yields  
you 4.5 per cent, which means you get  
4.5 per cent on your investment and  
enough to save the \$40. Then for the bal-  
ance I can give you some Canadian  
Northern Railway Equipment bonds,  
which are absolutely safe, and which can  
be got in maturities to suit almost any-  
body. These will yield you about the  
same rate and therefore sell at a price  
depending on the time they have to run.  
Those due in a year and a half I can  
sell at 101.5, which will yield just 4.14  
per cent, while one due in five years  
sells at 102.14 and yields the same rate.  
You don't understand the price? Oh, the  
102.14 means that for every \$100 of par  
value you pay \$102.14. So that for a  
\$1,000 bond you must pay ten times the  
price of a \$100 bond, or \$1,021.40, while for  
a \$50 bond—if such were ever issued—  
you will pay \$51.07. This is the way  
stocks are quoted too. Bank of Com-  
merce shares sell at 25, but as they are  
only \$50 par value the actual cost is  
\$1,250 per share. The price is always given  
on the basis of \$100 par value."

"Well," said John Smith, "I am really  
very much obliged, and you have un-  
doubtedly saved me a great deal of worry  
and probably financial loss."

This conversation, while imaginary, is  
typical of what often takes place be-  
tween broker and client or bond dealer  
and customer. It shows admirably how  
the various points we have been illustrat-  
ing during the past few weeks are used  
in practice, and indicates clearly that  
they are not merely theoretical "bores."  
They are serious, practical questions,  
which cannot be overlooked with impu-  
nity.

## GORGEOUS PAGEANTRY.

Will Entertain King George When  
He Goes to Delhi for Durbar.

Though the drought in India has  
compelled the authorities "to cut  
much of the military display out  
of the programme for the Delhi  
Durbar, the native prince are not  
allowing it to disturb their plans  
for a show of Oriental magnificence.  
King George and his consort will see  
four Bengalee processions that  
will beat the Delhi outfit in many  
respects for dazzling splendor.

The Dussera processions of King  
Vikramaditya will represent the  
home-coming of a victorious sov-  
ereign of ancient India, and will  
include the dancing horses of Dam-  
pur—a stud of splendid animals  
famous all over the East. All who  
take part in this pageant will be  
gorgeously attired, many being in  
ancient Indian armor lent by the  
Maharaja of Jyapur, whose collection  
is the greatest on earth.

Gaily garbed Indians on state  
elephants with silver trappings will  
lead the way, strewing the route  
with fresh-cut blooms. The ancient  
music of India will be played by  
the most skilful musicians procur-  
able, while conch-shell blowers,  
bell bands, mounted and afoot, um-  
brella-bearers, poets, archers, and  
fly-whiskers in every variety of  
costly raiment will accompany the  
potentates who will file past the  
King-Emperor.

That will be only one of the four  
Bengal pageants. Similar demon-  
strations of Oriental wealth and  
display will be given in the Murshe-  
dabad procession, the Dacca-Mishil  
for the procession, the war dances of the  
Oryias—all having their peculiar  
novelties, illustrating of the compli-  
cated web of Indian life.

In their admiration for the Golden  
Rule some people allow distance  
to lend enchantment to the view.  
It is always less trouble to be-  
lieve a lie than to prove it isn't  
true.

## Jim's Rosie

Motionless, as one chilled by the  
shadow of hovering death, James  
Morton sat by the bedside, with  
chin resting on his hand, marking  
the drifting into merciful insensibil-  
ity. He had done his best; but  
here the inexorable, outstretched  
hand was not to be denied.

Conscious of the impending end,  
the old man lay breathing in  
stertorous gasps, and fighting with  
all his weakening will to stave off  
the darkness of oblivion.

Suddenly his eyes opened wide.  
Into the dimly-lighted room the  
whirl of an approaching taxi-cab  
penetrated. At the abrupt stop the  
flicker of a tender smile told the  
watcher that he yet understood.  
From the dry lips came an unin-  
telligible whisper.

Jim Morton rose and busied him-  
self at the little table. His strong,  
clean-cut face showed no sign of  
emotion, but, because of the too, had  
dreamed something of the dream  
of the old man, he needed the  
seconds to get a grip of himself.

When the girl entered he turned  
and regarded her steadily with ap-  
parent unconcern.

Costumed in rich furs, gowned  
for a supper at some West End  
restaurant, she stood in the door-  
way, taking in the details of the  
mean room then, with a little gasp,  
she moved to the bedside and fell  
on her knees.

On the borderland of unconscio-  
ness, the old man lay smiling into  
the blanched, troubled face. Still  
and silent, Jim remained on the  
other side of the bed, as one who  
had no part in this final scene.

"Oh, daddy, why didn't you let  
me know?" The reproach came  
brokenly, as if wrung from her  
heart.

The question remained unanswer-  
ed. The dulled brain now held  
but the one idea. His gaze went  
appealingly to Jim, who, reading  
question in it, bent over him. Grop-  
ingly the feeble hands went out  
until they had found his own and  
that of the girl. Conscious of his  
purpose, they suffered him to bring  
them together across the coverlet,  
and there they remained interlock-  
ed with his own upon them.

"Rosie—Jim—together—always."  
The whisper came hoarsely, jerki-  
ly, impelled by a final effort, and  
he spoke no more.

Together they remained smiling  
into his eyes until consciousness  
faded from them, and then, very  
gently, Jim released his fingers.  
"Is this the end?"

"He will go out like that," Jim's  
voice was very steady. "I'm glad  
you arrived in time."

"Why did you not let me know,  
Jim?" she faltered.

"He would not have it so," he  
answered, as he rose. "What  
might be done when he was stricken  
I have done."

"Oh, I know you would do that,"  
she cried. "But I was his daugh-  
ter. I could have done so much!"

"It is the same house we lived in  
together, boy and girl," said Jim.  
"We were here."

The quiet reproach started the  
woman to her feet. With hand  
pressed to her breast, and glisten-  
ing eyes, she gazed across at him.

Dispassionately he faced her. In  
level tones, scarcely above a whis-  
per, he went on:

"Don't think he resented it. He  
was very proud of your success; but  
no one knew from him that Rosie  
Garland, the favorite comedienne,  
was his daughter. Shall I tell you  
how he talked of you to me? It  
amounted to just this. The ignor-  
ant old caddy would do nothing to  
make his girl a laughing-stock for  
her new friends. Often at nights he  
would laugh gleefully to think of  
the wonder of your success after  
your upbringing. Many times he  
would desert the rank early to hear  
your turn. I could have told you  
in the gallery; but I can picture  
him clapping with the best. That  
night he persuaded me to go with  
him I remember his eyes were shin-  
ing as we trudged home. And al-  
ways he believed that to-morrow  
you would drop in to see him and  
the boy he found deserted and  
whom he fathered—the boy who, in  
the old days, was your big brother.  
Until the last he worked. He want-  
ed to see you sometimes. Even  
from me, who had more cause to  
make some return for all his kind-  
ness, he would take nothing."

His words ceased abruptly, silenc-  
ed by a sob. Torn with keen self-re-  
proach, she fumbled at the fasten-  
ing of her furs. Set-faced, he re-  
garded her when presently she re-  
turned before him. If the wonder  
of the change from the Cinderella  
who had been his "pal" to the  
beautiful woman, gowned as if for  
a ball, stirred him, he gave no  
sign of it. If the old ache at her touch,  
his features did not show it. He  
had long since parted with illusions.  
Death had brought them together  
for an hour. Presently she would  
be gone again.

"Don't, Jim!" she pleaded. "You  
don't know how you hurt me. I

was thoughtless and flighty—always  
have been—but I cannot help my  
nature. The break away tore at  
my affection. He would not hear  
of the stage for me—and I left him.  
Perhaps if you had not gone away,  
Jim, things might have been differ-  
ent."

"For a time I made no way, but  
the life had me in its grip. A song  
—a silly song with a catchy lit-  
tle shot me to sudden fame. The rest  
you can guess. The gaiety, the ex-  
citement—all that conspired to  
make the old sordid life but a  
memory. Now—"

"He will pass like that," said  
Jim, as if he had not heard. "If  
you have an engagement—"

She dropped her hands at that,  
as if chilled by his coldness, and  
shook her head.

"I will stay," she whispered.  
"Very well. I have some rather  
urgent cases—"

"Jim!" Her hands went out to  
him again. "You think meanly of  
me, I know, and I deserve it. But  
I want you to believe that I have  
won through clean."

"Why tell me?" he whispered.  
"Can I not see it? We had no fear  
for you."

"Will you not tell me of your-  
self?" she asked. "You're chang-  
ed—Jim—older grown and stern."

"There is little enough to tell,"  
he returned, with a shrug. "I am  
a stum doctor, with a somewhat  
extensive list of patients as six-  
pence a time. Pretty hopeless  
when poverty makes the prescribing  
of the most ordinary necessities a  
fancy; but I do my best. I have  
acquired a certain reputation for  
cleverness. Although not very  
rich in reward, I do not complain  
of the experience."

"Jim!" With the handle in his  
fingers he turned and looked at her.  
"There is someone—"

"He stayed her with upraised  
hand.

"You need not tell me, Rosie.  
How could he be otherwise?"

"I must," she went on. "He is  
rich. He wishes to marry me."

"If you care for him, what more  
is there to be said?" he answered.

"I am glad you did not draw  
your hand away, for his sake."

His gaze passed from her to the  
bed, and, with a convulsive sob,  
she dropped to her knees beside  
it. For a few moments he stood re-  
garding her with the hunger of his  
consuming love plain in his eyes.

Then, very quietly, he closed the  
door behind him.

Jim Morton lounged in an easy-  
chair before the dying fire, pulling  
reflectively at a last pipe. He was  
dog-tired. For twenty-six hours he  
had not slept. An unusual number  
of patients had required his atten-  
tion during surgery hours, and  
afterwards, he had gone out to sev-  
eral urgent calls which had come  
for him.

Since the dismal morning he had  
stood with Rosie at the graveside a  
week had passed. They had parted  
quietly at the gate, and she had  
gone back to her world and he to  
his work. For a brief space their  
ways had come together after long  
years.

This night his manhood was bat-  
tling hard with the folly of useless  
regrets. He had been living  
again the old days when he had  
been the big brother, recalling the  
gladness of mischievous exploits,  
the occasions when, after some lit-  
tle difference, with her arms about  
his neck she had contritely "made  
it up." In those days he had been  
very sure of her. Ambition alone  
had not urged him to lift himself  
from the herd. He had wanted  
to make a lady of Rosie.

The years had been but idle  
dreaming. There could be no  
marrying now. She had tasted the  
sweets of life. Position and the  
luxury of wealth were offered to  
her. And he was a stum doctor,  
prescribing for sixpenny fees.

A ring at the threshold bell abrupt-  
ly broke the thread of his musing,  
and with a mirthless laugh at the  
thought of further work, he rose and  
went to answer it.

At the tense of the caller his body  
became taut, and his face went  
strangely white. Her lips parted  
in a smile as she noted his surprise,  
and her two hands went out to  
him.

"Rosie!" he cried, as he clutch-  
ed them tightly. "You?"

"I've come on from the hall," she  
confessed. "There's something.  
Jim, I've got to say that can't wait  
—something that's kept me from  
sleep."

Gently he closed the door and fol-  
lowed her to the sitting-room. In  
the few seconds of silence that en-  
sued she took in its details. Her  
quick eyes noted the framed picture  
of herself on the wall—a page cut  
from some illustrated journal—and  
she turned to him with a little  
smile.

"Wonderful, Jim, isn't it?" she  
said, as she drew the pins from her  
hat. "We never imagined in the  
old days I should reach such  
giddy heights."

"You'll forgive me my surprise,"  
he murmured. "I have to admit  
you cut into my thoughts of you."

"Voe!" Her fingers were busy  
unbuttoning the long coat. He  
placed the chair for her, and stooped  
to replenish the fire. The feel-  
ing of weariness had magically been  
dispelled. When he looked round  
she stood revealed in a plain black

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dress, which intuitively, he attri-  
buted to her own deft fingers.

Quietly she moved to him, and  
placed her two little hands on his  
broad shoulders.

"Something has happened to me,  
Jimmy, boy, and you've got to tell  
me what it is," she said. "Until  
that night—I confess it with shame  
—it was always number one with  
me. I was wilful and thoughtless.  
I wanted to have a good time.  
Luck came my way, and everything  
was rosy. You can guess the life.  
It turned my head, Jim. I forgot  
my nearest and dearest. In the  
hour you left me with the dad it all  
came back on me. It's been with  
me ever since."

Beneath her fingers she could feel  
the tremor of emotion that shook  
him at her words. She noted how  
his hands came up a little way, to  
fall again heavily to his sides.

"It's just this, Jim," she went  
on. "I told you, didn't I? There's  
somebody who wants to marry me;  
but I cannot go to him—"

"Rosie!" His two hands came up  
again and gripped her shoulders  
fiercely, hungrily. She held him  
off, and, at the efforts, some  
measure of control came back to  
him. His arms fell away from her.

The old strained look showed on  
his face.

"In the old days, Jim, we were  
sweethearts," she murmured  
smilingly. "I was forgetting, boy.  
Crowded pleasures and excitements  
filled my days. But with your hand  
again in mine the old affection  
seemed to leap in my heart—and I  
cannot go to any other man  
smilingly. I was forgetting, boy.  
Whether you take me soon or late  
I will be yours."

"Take you?" he whispered, with  
her upturned face in his hands clos-  
ing to his own. "Ah, little  
Rosie, if you knew how I have long-  
ed for you! But I cannot spoil  
your life. I could not—"

She stooped him with her hand  
upon his lips.

"Do you not think I have wigh-  
ted it up?" she cried. "The other  
goes, Jim, when you like. You will  
not stay here long."

He laughed aloud.

"It is not so far from Camber-  
well to Harley Street," he cried.  
"With you to spur me on, Rosie,  
what might I not achieve?"

"That's the old boy!" she laugh-  
ed.

"Little sweetheart," he murmur-  
ed hoarsely, as his arms enfolded  
her. "You're very sure of this?  
It is to be as he wished—Rosie and  
Jim, together always?"

"Always, Jim!" she whispered,  
as she yielded her lips—London  
Answers.

## THE DESTRUCTIVE DOG.

Said to Destroy More Useful Birds  
Than the Cat.

It is a common complaint among  
farmers that insect pests increase  
year after year, and that the num-  
ber and variety of them make their  
raising of each successive crop more  
difficult. Spraying with chemical  
mixtures of one kind and another  
is now everywhere necessary—no  
doubt because civilization and the  
clearing of the land have seriously  
disturbed nature's balance. A  
writer in Forest and Stream says  
that the root of the trouble lies in  
the declination, and in some cases  
the extinction of our insect-eating  
song-birds.

Civilization, and the improvement  
which goes with it, has been the  
worst enemy of natural life on this  
continent. The draining of the  
swamps reduces birds who occupy  
moisture-loving birds may occupy;  
the cultivation of the fields takes  
away so much area where birds  
might breed; the cutting down of  
the forests contracts the range of  
the woods-loving species. On the  
other hand, there are many birds  
that are glad to nest about our  
houses, that accept man as a  
friend, and are willing to live  
with him on terms of more or less  
intimacy.

The cat is commonly spoken of as  
one of the great enemies of our  
birds, and it is an enemy, and must  
be reckoned with. But it may be  
doubted if the cats of the country  
kill one-hundredth part as many  
useful birds as do dogs. Because the  
cat frequently brings into the house  
a bird, a rabbit or a field-mouse  
that is has caught, we imagine it to  
be very destructive, but we never  
see anything of the much greater  
killing wrought by the dog.

Often the farmer's house dog,

either alone or with a companion  
picked up at some neighbor's, may  
go off and spend a whole day hunt-  
ing through fields, along hedgerows  
and in woods and swamps, partly,  
no doubt, for the pleasure of hunt-  
ing, partly also for the food that it  
can kill. A dog that has once form-  
ed this habit can hardly be broken  
of it; and if there are two of the  
animals, they can readily deplete a  
neighborhood of its ground-nest-  
ing birds and the smaller rodents  
which are not tree-climbers.

Such dogs, with much practice,  
learn to hunt in the most systematic  
way, following up the hedgerows,  
searching out each corner, each  
bramble patch, and looking into the  
low-growing branches of the ever-  
green-trees, literally making a busi-  
ness of finding whatever flesh or  
fowl or eggs there may be about.  
While perhaps they seldom kill the  
old birds, they destroy uncounted  
numbers of nests, and the quail,  
woodcock or ruffed grouse that at-  
tempt to breed within the range of  
one of these dogs is not likely to  
rear a brood.

On the Western prairies the same  
thing happens. Quail and prairie  
chickens suffer, and if there is some  
pond or low spot where two or  
three pairs of wild ducks try to rear  
their young, the dogs are likely to  
find and destroy them.

In recent years one or two states  
have passed laws obliging people  
to keep their dogs tied up; but such  
laws if enacted are enormously un-  
popular, and, in fact, are never  
obeyed. Yet if the farmer did but  
know it, it would show good busi-  
ness sense for him to keep his dogs  
confined at least during the breed-  
ing season of all birds, or from the  
beginning of May until mid-July.

## THEIR LOVE ADVENTURES.

How Some Great Authors Met  
Their Partners in Life.

The great romance of Sir Walter  
Scott's life was cradled under an  
umbrella which he gallantly offered  
to share with pretty Miss Margaret  
Stuart, who had been caught in a  
sudden shower on leaving church;  
and Thomas Carlyle's, to a call at  
the house of Dr. Welsch, after a six-  
teen-mile tramp with his friend Ed-  
ward Irving. Before the raw young  
Scotsman left the doctor's hospita-  
ble roof the flashing dark eyes of  
Jeannie Welsh had kindled in his  
breast a flame that was inextingu-  
ishable.

Walter Savage Landor would  
have been a happier man if he had  
stayed away from the ball at which  
he met the lady who became his  
wife. The very sight of her set his  
blood on fire; her touch intoxica-  
ted his brain; and long before the  
strains of the last waltz died away  
he had determined that she and  
none other should be his wife.

But it would be no difficult mat-  
ter to write reams on Cupid's cap-  
rices; for his assaults on human  
hearts are as amazing in their va-  
riety as in their ingenuity. If Bul-  
wer Lytton had not accompanied  
his mother to that literary tea  
party, and lost his senses under the  
witchery of Rosina Wheeler's beau-  
ty, how different would his life have  
been—and hers. If Longfellow had  
been able to get proper passports  
into Italy, he would never have  
turned back and met Frances Ap-  
pleton at Interlaken, and would  
thus have missed the crowning hap-  
piness of his life. And Nathaniel  
Hawthorne might have remained  
similarly unblest if he declined  
to accompany his sister on a call  
on her friend, Miss Peabody, and  
had thus missed the introduction  
to "my sister Sophia," of whom he  
wrote later: "Sophia is a flower to  
be worn in no man's bosom; but  
lent from heaven to show the pos-  
sibilities of the human soul."

## WITHOUT YOU.

I can't get on without you;  
I'm all alone without you;  
I muddle through,  
And all I do  
Is just to think about you.

What is the world without you?  
My own sad way without you?  
A long, long night,  
With but one light—  
To live and dream about you!

There was that charm about you—  
The sunshine all about you,  
That, left behind,  
I somehow find  
I can't get on without you.