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MAKING SAFE INVESTMENTS

HOW THE PRINCIPLE OF INVESTING IN ACCORDANCE WITH REQUIREMENTS WORKS OUT IN PRACTICE.

John Smith, Who Was Recently Appointed Trustee of an Estate, Finds That Investing Requires Some Thought—An Illustration 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 important principle of investment. It is a very simple one, however, involving no very confused ideas. There is another principle to be borne in mind when making investments which is of no less importance, but it is, however, considerably less obvious to those whose investment experience 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 been possessed of sufficient money before to invest, so, naturally, knew little 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 Irishman 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 investment with good prospects of appreciation. But as the company is not yet firmly established we do not recommend them to investors who cannot afford to lose their capital. Better 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 it won't do," he said hastily. "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 oldest 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 his third of the \$10,000 in cash I would prefer to put the money in a bank and not worry over it. Unfortunately, however, the income at five per cent is little enough to support them, although 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 six 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, sir! mortgages won't do."

GORGEOUS PAGEANTRY.

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

Though the drought in India has compelled the authorities to put much of the military display out of the programme for the Delhi Durbar, the native princes 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 sovereign of ancient India, and will include the dancing horses of Dampur—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 skillful musicians procurable, while conch-shell blowers, bell bands, mounted and afoot, umbrella-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 demonstrations of Oriental wealth and display will be given in the Murchesdabad procession, the Dacca-Mishil procession, the war dances of the Oryias—all having their peculiar novelties, illustrating of the complicated 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 believe a lie than to prove it isn't true.

service bonds, or even Ontario Government 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 concerns—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 happen, however, to have about four thousand 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 balance I can give you some Canadian Northern Railway Equipment bonds, which are absolutely safe, and which can be got in maturities to suit almost anybody. 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 102.5, 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. Bank of Commerce shares sell at 120, but as they are only \$5 per share the actual cost is \$240 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 undoubtedly saved me a great deal of worry and probably a good deal of loss."

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

"I 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 daughter. I could have done so much!"

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

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

"Dispassionately he faced her. In level tones, scarcely above a whisper, 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 ignorant 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. You would not see him 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 shining as we trudged home. And always 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 wanted to see you sometimes. Even from me, who had more cause to make some return for all his kindness, he would take nothing."

His words ceased abruptly, silenced by a sob. Torn with keen self-reproach, she fumbled at the fastening of her furs. Set-faced, he regarded her when presently she stood 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 his heart throbbled anew 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

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 insensibility.

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 unintelligible whisper.

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

When the girl entered he turned and regarded her steadily with apparent unconcern. Costumed in rich furs, gowned for a supper at some West End restaurant, she stood in the doorway, 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 unconsciousness, 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 unanswered. The dulled brain now held but the one idea. His gaze went appealingly to Jim, who, reading question in it, bent over him. Gropingly 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 interlocked with his own upon them.

"Rosie—Jim—together—always." The whisper came hoarsely, jerkily, 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?"

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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 different.

"For a time I made no way, but the life had me in its grip. A song—a silly song with a catchy lilt—shot me to sudden fame. The rest you can guess. The gaiety, the excitement—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 yourself?" she asked. "You're changed—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 sixpence a time. Pretty hopeless when poverty makes the prescribing of the most ordinary necessities a farce; 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 it 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 regarding 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 attention during surgery hours, and afterwards, he had gone out to several 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 he 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 battling 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 little difference, with her arms about his neck she had contrived "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.

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dress, which intuitively, he attributed 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 to do," 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, in the efforts, some measure of control came back to her. 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—"

"Take you!" he whispered, with her upturned face in his hands close pressed to his own. "Ah, little Rosie, if you knew how I have longed 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 weighed 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 Cambridge to Harley Street," he cried. "With you to spur me on, Rosie, what might I not achieve?"

"That's the old boy!" she laughed. "Little sweetheart," he murmured 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 number and variety of them make the raising of each successive crop more difficult. Spraying with chemical mixtures of one kind and another is now everywhere necessary—not only 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.

either alone or with a companion picked up at some neighbor's, may go off and spend a whole day hunting through fields, along hedgerows and in woods and swamps, partly, no doubt, for the pleasure of hunting, partly also for the food that it can kill. A dog that has once formed 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-nesting 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 evergreen-trees, literally making a business 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 attempt 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 unpopular, and, in fact, are never obeyed. Yet if the farmer did but know it, it would show good business sense for him to keep his dogs confined at least during the breeding 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 sixteen-mile tramp with his friend Edward Irving. Before the raw young Scotsman left the doctor's hospitable roof the flashing dark eyes of Jeannie Welsch had kindled in his breast a flame that was inextinguishable.

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 intoxicated 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 matter to write reams on Cupid's caprices; for his assaults on human hearts are as amazing in their variety as in their ingenuity. If Butler Lytton had not accompanied his mother to that literary tea party, and lost his senses under the witchery of Rosina Wheeler's beauty, 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 Appleton at Interlaken, and would thus have missed the crowning happiness 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 possibilities 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.

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