

ment as Grandpere's fete, the arrival of the recruiting officers and now the "boss." Until sunset Captain St. Maurice kept an audience interested. They sat on the steps of the Bureau de Poste, the railings of the galleries, and on old carts in the stable yard, and Rene St. Maurice would not have been human if he had been unconscious of the admiring glances of the girls.

Alphonsine looked at the handsome officer and then at Jean in his slouchy clothes. She had always been considered too "demoiselle" by the other girls, and now she plotted deeply. Visions of Jean in uniform, and the social possibilities of having an interest in common with the ladies of the Manor of Lariviere next time she visited her uncle on the domaine farm, fairly turned her little head; she must have a talk with Jean.

Grandpere Nadeau, who was too old and too deaf to have stood around all afternoon with the others, was in his corner to greet his guests as the Angelus rang.

Rene St. Maurice and Jack Cameron had bought out all the tobacco and

safely tucked away in the inner block house with the women! Day and night, night and day, for a week Mam'selle Magdeleine de Vercheres guarded that fort as her mother had done a few years before. The girl had been brought up to know all the tricks of her foes, and could fire a gun like a man. But she was truly feminine for all her bravery, for she dashed out of the fort once, to get her clothes left drying on the river bank. Even when a man and his family succeeded in reaching the fort in a canoe, Mam'selle de Vercheres never thought of allowing him to take command. She was a de Vercheres, the seigneur's daughter, that meant more to uphold than it does now. When an officer and soldiers came to her rescue he saluted her and took over the fort from her just as if she had been an officer. The M'sieu de Lanaudiere I told you of last night was her grandson, so it is little wonder he was brave."

"There are thousands of brave deeds of Belgian and French women in this war that will never be recorded," said Captain St. Maurice, as the old man

echoed by every one in the room. The word has a magic effect on any French-Canadian.

"Ah! ha!" exclaimed the old man. "That was the fine fight. Just a few hundred good Canadians in the woods beat seven thousand Americans. But such officers as we had commanding our troops. The grand Colonel de Salaberry, the Duchesnays, young Hertel de Rouville, a Lamontte, and others. Why! it was as natural for men of those families to fight as to breathe. Colonel de Salaberry's mother was a Hertel, and his wife was another Her-

tel. In the French days there were nine Hertel brothers, all fighting the Bostonnais. The descendants of such men would almost know the country about Chateauguay by instinct."

"Well, I hope the 230th Regiment that Colonel Rene de Salaberry raised for Overseas, will gain as fine a name as the Voltigeurs his grandfather recruited in forty-eight hours, in 1812. I wish to Heaven we had a man to-day who could inspire other men to join him like that," said Captain St. Maurice.

(Concluded Next Week.)

Bonds and Stocks

Including the Caution Element

By INVESTICUS

HOW generally the public mind has turned to real investment as against mere speculation is well illustrated by a recent article in World's Work which is reprinted in part below. This cautious, commercial instinct is not confined to bonds. It extends also to stocks which are slowly being judged as investments by bond and mortgage standards of security. Canadian people are considering cautious safe investments as never before. In so doing they are following the lead set by the British public, of whom World's Work says that a few years ago a London firm of investment bankers undertook the task of ascertaining the precise requirements of the British investing public. For this purpose it prepared a question-and-answer paper which it sent out to several thousands of its correspondents, representing investors of every kind.

The questions were found in number, calculated to reveal as clearly as possible the aims and tastes of each investor who should take the pains to answer them. The first question had regard to the safety of principal, the second to the rate of income, the third to the possibility or probability of increase in value, and the fourth to the different classes of securities.

A large majority of the people to whom these questions were addressed furnished replies which were tabulated by the bankers, and afterward summarized in one of the English financial magazines as follows:

- (1) The question of capital safety was of primary importance.
- (2) They were satisfied with only a moderate rate of income, provided their capital was safe.
- (3) Practically none were willing to incur the slightest risk, however likely their capital was to increase in value.
- (4) They had no particular preference for any particular class of investment, or country. There were, of course, those who objected on religious grounds or through personal prejudice to certain stocks, but this was entirely unconnected with the actual question of investment. For example, some people objected to investments connected with the manufacture and sale of alcoholic beverages, places of amusement, and so on.
- (5) There were some, but quite an insignificant number, who regarded investment as a short cut to fortune.

The returns showed also that in a surprisingly large number of cases securities yielding above 4½ per cent. were regarded as unsafe, and would not, for that reason, be entertained.

This composite picture of the mind of the British investor of several years ago is especially interesting now. For it goes far to explain how it happened that, as part collateral for the £50,000,-

000 two-year 5 per cent. loan negotiated in this country a little while ago, the British Government was able to offer such an extraordinary array of American stocks and bonds.

The statistics of these American securities, representing one-third of the total collateral pledged for the loan, are instructive. There are more than five hundred separate issues, having an aggregate market value of £20,000,000. The bonds number 442, of which 323 are railway issues, 84 public utility, 27 industrial and miscellaneous, and 8 municipal—the latter those of New York City. The stocks number 61, of which 37 are railway issues, 20 industrial, and 4 public utility.

But the perseverance of the British investor is best exemplified by the list of railway bonds. It is possible in this article, on account of the large number of items in the list, to refer only in a general way to some of its more striking aspects. Among these is that of the faithfulness with which the old investment principle of "keeping close to the rails" was adhered to in the choice of the bonds. They are, for the most part, first mortgage and divisional issues—the real "underlying" kind of which the lines themselves have few left to supply the present-day investment market. Their variety, moreover, in respect to the lines they cover is amazing.

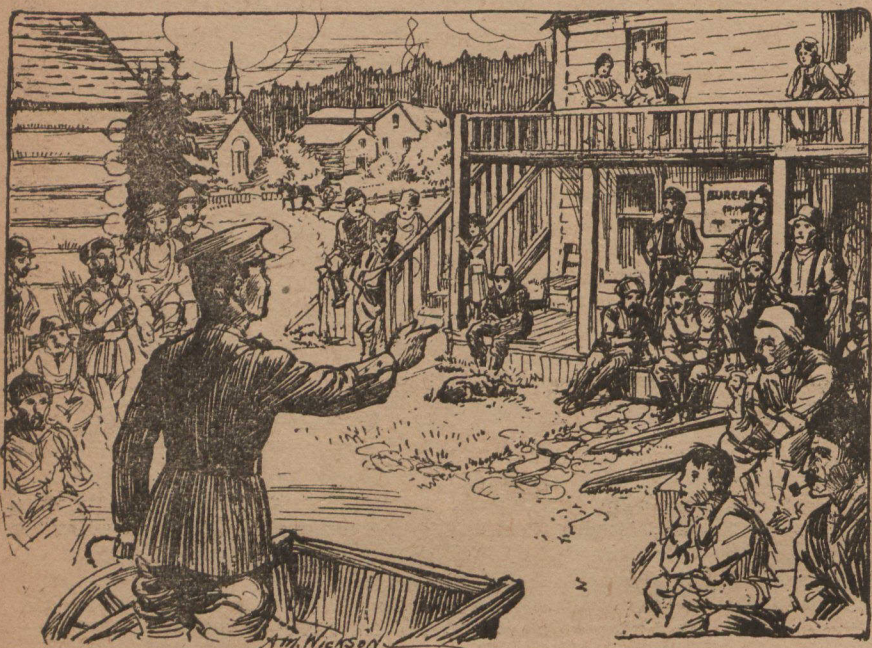
Nor do the lists of industrial and public utility bonds hypothecated show any less discriminating tastes on the part of their individual owners in these departments of the American investment market. It would, indeed, be necessary to make precious few eliminations from either of these two lists to enable one to say: "These bonds are as fairly representative of the select investments of their class as any that might be named."

Thus have the extremities of the British Government, in providing means to meet the financial obligations it has been piling up in this country since the outbreak of the war, furnished an interesting and important lesson for the American investor.

The average buyer of securities finds himself confronted with one or more of three fundamental questions: What are the best to hold? What are the best for profit? What are the best for emergency?

It is to the last of these questions in particular that a study of the collateral back of the £50,000,000 British loan supplies an illuminating answer. These securities were discovered in the private strong boxes of that great middle class of British investors who are accustomed to buy with the intention of leaving their holdings undisturbed from one generation to another, but always with an eye to the unexpected and with a keen sense of

(Continued on page 25.)



They sat on the steps of the Bureau de Poste.

sweets of the one village shop for the evening party, and accompanied by Monsieur le Cure they were early arrivals. St. Maurice handed the tobacco around to the men, saying:

"This is to be what we call a 'smoker' in English, Bonhomme Nadeau, only we do not have the great pleasure of ladies' company as to night. You must tell us of how brave the women were in the old days of Canada: in fact the bravery of the men can be traced very often to their mothers!"

Zotique Marois, who was sitting on the edge of the table keeping up a low running accompaniment on his violin to the talk in the room, broke into "Vive la Canadienne" as an overture. Everyone joined in the gay ripping chorus, and the evening started auspiciously.

Grandpere Nadeau laid aside his pipe and commenced to talk.

"That was well said, mon Capitaine. The women of Canada were just as brave as the men, who were often far away from their homes when the Iroquois would pounce out of the woods to scalp and burn anyone they could catch in the fields outside of the wooden forts built around the houses.

"But they didn't get le Sieur de Vercheres' fort! It was as well defended as if it had had a hundred soldiers inside, instead of only an old man-servant, and two Vercheres boys, commanded by their sister. There were a couple of soldiers, but they are not worth mentioning, as they were

stopped speaking to light up his pipe.

"Why has the other officer three little bits of gold braid on his sleeve while you have only one?" asked a boy of Rene St. Maurice.

Jack Cameron turned his arm around quickly, and the child's mother mistaking the motion for one of annoyance at the question, shrilled at young Baptiste to remember his manners.

"That's because he has been luckier than I have," answered St. Maurice. "He has been wounded three times, and I but once."

"Bon Dieu! But these English are of a queerness," exclaimed one of the group. "Luck to be wounded! I would rather be excused."

"A few more stories, Grandpere," begged everyone.

"You told me to remind you of the battle of Carillon on Lake Champlain, where General Montcalm was the victor of the English who left five thousand dead and wounded on the field," prompted little Pierre.

"Carillon?" repeated a half-witted village loafer, pulling out his package of tobacco, and looking at it, as he scratched his head with a puzzled expression. "They must have named the battle after le bon tabac Canadien."

"Why not the other way round, my poor Joseph?" asked Monsieur le Cure, trying hard to join the others in their amusement.

"Chateauguay was the word you gave me, mon grandpere," piped up Rose-Angelique.

"Chateauguay de Salaberry," was