

Textile goods	97
Wool, Ontario, unwashed	131
Wheat, No. 1 Northern	107
Cattle, butchers' choice steers	113
Cheese	109
Eggs	135
Fowls	186
Apples, fresh	140
Apples, evaporated	178
Furs, general	188
Furs, muskrat	567

From the above we see that, though we should have lost by hoarding gold, our loss would be less than if we had held stocks of other metals—tin excluded. Textile and leather goods as a whole have hardly kept their value, though unwashed wool would have been a moderate investment. Neither wheat, cattle, nor cheese would have been profitable enough to be worth storing. Eggs, however, had they not deteriorated, would have returned 3 per cent. per annum compound interest; and probably the flavour would not be much inferior to that of the well preserved eggs which we have to use now! Pine lumber would perhaps have improved in quality, and would in any case have produced a net return of 4½ per cent. Fresh apples, alas, are not immune from the ravages of time, but the evaporated kind, which pays 6 per cent. per annum, is not to be despised. However, the most profitable selection would clearly have been furs of various kinds, and especially muskrats, which would have returned about 20 per cent. per annum to the wide-awake investor.

Unfortunately, this kind of profit getting, possible though we have shown it to be, suffers from a fundamental demerit, that of insecurity. The average investor, that is, the small one, has therefore to fall back on his unprofitable traffic with the Savings Bank or else to squander his whole income in immediate enjoyment. But stay a moment! Is there no other mode of securing the value due to his thrift? What of the most fundamental commodity of all, which, by the way, is not included among those whose price movements are officially recorded. How about land? Does not investment in land in Canada at the present time afford the best security both for capital and for interest? There seems at least strong ground for believing that with reasonable caution in investment land is a far better savings bank than the institutions which so describe themselves.

HERE, in all probability, we have our finger on the explanation of the comparatively small response which has been elicited by the Dominion

Government's Annuities Act. The steady depreciation in the value of a gold currency combined with the almost universal appreciation which is characteristic of real estate in Canada, enables us to understand why the generous terms offered by the Government do not make a particularly strong appeal, even though they enjoy the security of a government guarantee. The annuities are calculated on a 4 per cent. basis, or a return of all contributions with accumulations at 3 per cent. in case death occurs before the annuity matures. This return, however, should the present trend of prices be permanent, will remit to the investor no greater value than he has actually deposited. Let us hope, then, that if these annuities are not eagerly sought after, it is not because the Canadian people are lacking in thrift, but because they have opportunities close at hand of obtaining a still more adequate return with fair security. The pity of it is that so many should be doomed to pay the penalty of loss through falling victims to the money suckers who prey on inexperience and palm off property at prices so remote and prospective that the millennium will be near before they are justified.

SO far we have confined ourselves to the consideration of bank interest and similar modest returns. These are the more important because they are the only ones within the reach of the small investors—which means, of course, the vast majority. It is of them we have been thinking for the simple reason that the large capitalist can get a very ample return with good security, and is moreover well able to take care of himself. It is indeed broadly true, and a truth worth remembering, that the larger the resources of the individual the greater will be the return which he can command; abundance is given to him that already possesses plenty. Just consider! The income from \$5 saved will probably be just nothing. If I have \$50 the savings bank will give me 3 per cent. with results discussed above. If I have \$500 to invest I shall easily find safe investment at 4 or 5 per cent. With \$1,000 I would obtain 6 per cent., with a minimum of risk. With \$10,000 I should hope for 10 per cent. But, when the amount to be disposed of reaches \$100,000, 15 or 20 per cent. or larger returns are quite probable, with all the security that patient investigation and expert advice can guarantee, and with the comfortable certainty that even if an investment should occasionally turn out badly, the financial ease of the investor will not be appreciably affected.

The truth we have already observed as applied first to income and then to expenditure holds good also of thrift, namely, that rising prices press more lightly on the rich than on the poor.

while in life depended on the "home team" proving to be the victors.

The Office Boy.

IT was a peach of a game. We had the other gang tied up like a horse hitched to a post. They couldn't hit a balloon. The way they ran bases was enough to make yer grandmother take to training fer a Marathon. Gee, they were sore! They tried to blame it on the umpire. They kicked about everything because we played rings round them. There was nothin' to it but us. Say, I could hold that outfit down myself if they'd let me get in the box.

The Philosopher.

THE contest was an interesting study. The age-old spirit of battle gripped contestants and spectators, and one wondered if the huge throng with eyes glued on the struggle would not joy in the old battles of gladiators. The contest seemed to symbolize life, and one fell to working out dreamily many an interesting analogy along that line.

The Fan.

WE got even all right for the way they put it over us day before yesterday. Jones was there with a hit every time up, and even Brown smashed out a couple of good singles. All our fellows fattened up their batting averages just what you'd notice. That classy infield of ours went through the game like clock-work, and the fielders pulled down the high ones and gobbled up the drives like real live ones. The bunch'll cop the rag if they keep up their gait.

The English Visitor.

I'M not just sure whether I'd like baseball or not. It's hard to understand sometimes why the spectators cheer. I said to a man beside me that the game was much like our English game, "rounders," but all he said was that he'd heard that before. I don't think that I should ever get excited over a baseball match to the extent that some people do.

The Sporting Editor.

ANOTHER game was chalked up in the "won" column yesterday, and the good-sized, middle-of-the-week crowd sure got their money's worth. At that the game wasn't the best sample of ball. The local hopes hit and fielded like pennant-winners, but Manager Walker's pets didn't come within a hundred miles of living up to the form they showed in the first game of the series. Their only chance to count flicked out when Smith aviated to the middle distance with two on.

The Girl.

I KNEW we'd win. You could see that from the way we went at it. I don't see how those other fellows could imagine they had a chance. If I were their manager I'd fire that lanky, homely dub that got out trying to steal second. Say, why don't our side get their suits washed? And why doesn't somebody tell the umpire to wear a becoming suit and to cheer up? He doesn't need to act as if he were going to be hanged.

W. A. C.

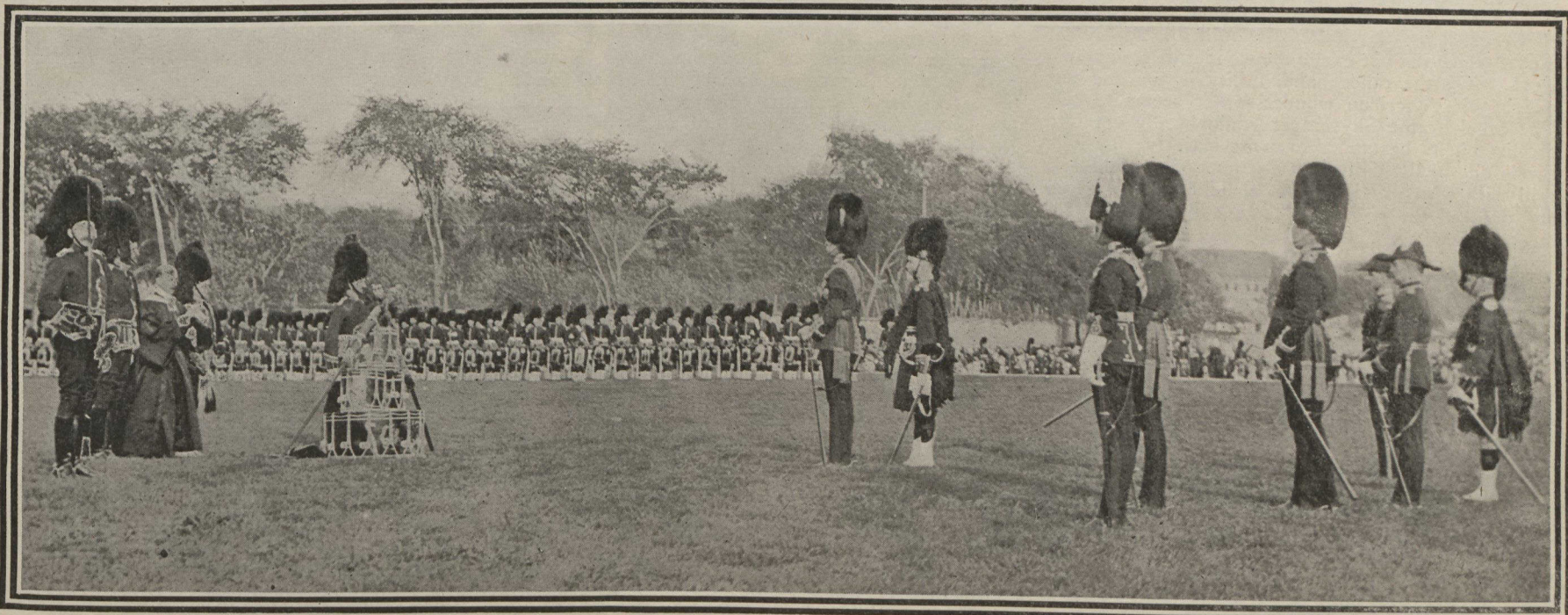
How They Saw the Ball Game

The Poet.

IT WAS a hazy day with a soft caressing breeze—a day made for dreaming, for building air castles and brooding o'er vague thoughts of man's joys and fears. The spacious field of almost brilliant-green grass seemed to shrink away from

the stands that hemmed in the battle-ground and rose brazenly into air. The huge tiered mass of people seemed to have forgotten everything but the contest that concentrated on one half of the field, and one would have thought, from their actions and comments, that the getting of all they held worth

The Duke Performs Several Duties in Montreal



One of the Chief Events in Which the Duke Took Part in Montreal Was the Presenting of Colours to the 5th Regiment, Royal Highlanders.