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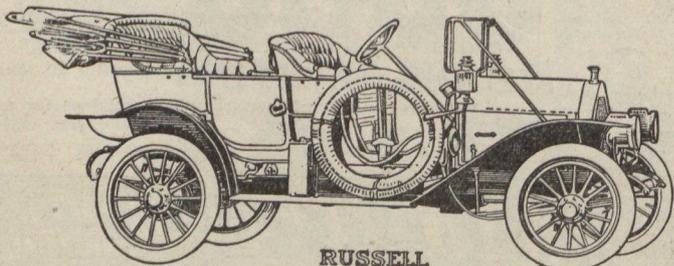
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RUSSELL

THIN ICE

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Rutherford set off to negotiate for the cutter and negotiated with such decision and despatch that before tea-time he was the possessor of the neatest and prettiest outfit in Banbridge.

"I declare," he said to himself as he turned homeward, "I don't believe I ever realised before that money is something to be thankful for," and as a result of this profound observation he turned into a telegraph office and sent the following message:

To C. Graham,
Montreal:
If things go badly, better ask Silvermain's advice. P. R.

It is significant also of the awakening of the business instinct, as opposed to the speculative, that when Graham replied:

"Things going better. Can get out even. Will hang on for profit," he replied briefly and to the point. "Get out at once."

A message which caused young Graham much mystification of spirit. "Old Peter's lost his nerve," he said, "much Banbridge hath made him mad."

Perhaps it was due to the usual balancing of fate's favours that as Peter left the telegraph office he should have come upon Miss Manners in the company of Mr. Klein. He was surprised at the feeling of dull rage which took possession of him and the growing consciousness of a desire to dispose of his rival by methods more forceful than fashionable.

"I suppose," he said to himself as he passed them with a smile and a bow, "that according to Aunt Jane, I must have a medieval inside. It would certainly give me the utmost pleasure to act accordingly—it's a grand fight spoiled," he reflected with a regretful smile.

Had he seen the half-involuntary glance Margaret threw after his retreating figure and marked the suppressed anger with which her companion noticed her interest he might have guessed that the struggle was already on.

CHAPTER VII.

MR. KLEIN TAKES THINGS FOR GRANTED.

The Thursday of the sleighing party was one of those delightfully perfect days which come sometimes in the latter part of winter, when the sun is bright and almost warm and the air crisp and clear with a cold that stimulates but does not chill. It was a day which actually suggested a sleigh-ride as the one perfect way of enjoying the best it had to give.

When Rutherford arrived at the hall which had been chosen as the rendezvous he found the place already half-filled with a laughing and chattering crowd. The master of ceremonies welcomed him with cordiality, and much inward wonderment, but being a very busy man soon left him to his own devices. Then, for the first time, Peter began to question the wisdom of his proceedings for the prospect of a five-mile ride with an unknown partner when the one girl in the universe is within reach, is not particularly cheering. He had known that his chances of having Margaret consigned to him were few but not until he noticed that already most of those present had naturally paired off did he realise that he might not have a chance at all. Klein had probably arranged things long ago.

As soon as his snow-dazzled eyes became accustomed to the comparative dimness of the hall he searched eagerly through the laughing groups for a sight of Margaret. Had he been able to see but the top of her dainty turban or the skirt of her dress he was certain to have recognised it at

once, but though his eager glance swept the crowd again and again he caught no glimpse which made his heart beat faster with the message that she was there. Margaret had not come! The fierce disappointment in his heart made the whole place seem hateful, the gay crowd commonplace and the glory of the day nothing but vanity—what was he doing there, anyway? He felt like a fool.

"Have you lost anything, Mr. Rutherford?" It was Margaret's voice, full of amused solicitude, and Margaret's hand touched his arm lightly. "Because if you have you are not likely to find it in this crush. Why didn't you leave your belongings in the cloak room?"

"I couldn't do that," replied Peter outwardly cool, although his revulsion of feeling made his heart beat madly, "because it is something very valuable and I want to take it with me."

Margaret laughed. "You want me to ask what it is, don't you?" she said, looking very much like a merry school girl, her eyes shining and her cheeks dimpling with mischief, "but I won't. I'm not a bit curious. I would like to know though, where you got those horses, they're beautiful, I did not know Banbridge possessed anything quite as fine."

She seemed very gay, her cheeks were flushed and she looked the very incarnation of youth and happiness. "What a child she is" thought Peter tenderly. He had already reached the stage when every phase of the adored is most adorable. He felt young and gay himself, the crowd had ceased to be commonplace, the glory of the day was no longer vanity. He was about to answer her in her own coin when a slight commotion around them became noticeable and her expressive face changed markedly.

"They are going to start," she said and the brightness seemed to fall away from her. Even the flush in her cheeks faded and she looked around her nervously.

The door had been thrown open and the cheerful voice of the master of ceremonies echoed through the room shouting the names of the waiting sleighs.

"Mr. Davis' sleigh," he bawled and the movement toward the door became general.

Margaret seemed to hesitate, her face was turned a little away from Peter. Glancing to the other side of the room he saw Klein, carrying a great fur coat, detach himself from a moving group and come rapidly toward them. Now or never, Peter thought desperately. He cleared his throat.

"Miss Manners—," he began. Margaret turned to him. There was a crimson flush on her face, but she looked at him eagerly.

"Mr. Klein's sleigh!" called the man at the door.

Peter cleared his throat again. "Miss—"

"Ready, Miss Manners?" Mr. Klein had come up and was waiting with an air of impatience.

Peter, furious with himself for the nervousness which had lost him his chance, and wild with Klein for the insolence of his tone, ground his teeth in silence, but Margaret, whose momentary confusion seemed gone, turned to him slowly and said brightly:

"I am quite ready, Mr. Klein. Is Mr. Rutherford's sleigh at the door?"

Peter caught her meaning in an instant and his heart fairly hammered with delight but Klein either did not or would not understand.

"Oh, some of the others will see Mr. Rutherford off," he said, casting a suspicious glance at the beaming Peter. "Don't let's keep our sleigh waiting."

TO BE CONTINUED.