

These are the days, however, when woman wants to try her hand at investing. She is not afraid to instruct her broker to buy a hundred shares of this or that stock; she will go to a bond dealer, and write a cheque running into the thousands for some industrials, or some municipals.

I asked a bond dealer how much a woman put up at one time.

"We have an investor who will come in and buy fifteen thousand dollars' worth of industrials at a time," he replied. "Of course, that is an exceptional case. There are not many women whose bank account runs high enough to allow of several purchases during the year at the rate of fifteen thousand dollars a time. But there are numbers who buy in denominations of a thousand dollars. One of the biggest municipal debenture houses in Canada is doing a very large part of their business in women's investments. Municipals—that is, good municipals—are a good buy at any time, and municipals for a couple of years have been on the bargain table. Just as a woman will go into a store and buy a seal coat which has been reduced considerably, so she might have gone to a municipal debenture broker at any time during the last year or so, and buy sterling securities—gilt-edged as they are called—at bargain prices. A good municipal debenture is always a good buy, because the city which issues it is behind it, and no city worth the name goes bankrupt. The thing is official. You know you are going to get your money. Of course, some discretion is necessary. Any investor would need to think twice before buying debentures issued by some jerkwater town which has five hundred people, three stores, a saloon and a poolroom—these last may be found in any town, even a town of about sixteen houses, and "promise"—but there are scores of reputable cities, big and small, whose financial backing is all that is necessary, whose debentures are a very attractive investment. A thousand dollars put into municipals is money well spent. Moreover, the securities will appreciate in value, so that, even from a speculating standpoint, municipals at present are a good buy.

Industrial bonds—bonds issued by an industrial company, wholesale dry goods, steel manufacturers, or any other big industry—are also very attractive just now. The bond dealers will tell you that a thousand dollars put into an industrial concern by buying their bonds, will bring a yield of anywhere from 5 to 7 and 7½ per cent. Of course, they are not as attractive always as municipals, because they are not "official." That is to say, they depend on the success or otherwise of the concern which issues them, while municipals have the official backing of the town or city for which they are issued. But there are several good buys among industrials. Many businesses are on as safe a basis as the municipal finances of a city, and the yield is a little higher. The bonds of a company take precedence over preferred and common stock. That is to say the people considered by a firm, if it is in difficulties, would be the people who hold their bonds. Preferred stockholders come next, and holders of common stock last. For this reason, it is safer, though not always better, to buy the bonds of a concern.

Much depends on going to a reputable bond man for advice. Anybody is ill-advised to go and buy bonds without taking some advice on them beforehand. That is what the bond dealer is there for, and he is coming into his own nowadays. A few crisp, crinkly bonds are very handy things to possess.

In connection with this form of investment what is known as the baby bond is a very convenient little security. The term has long been current in financial circles to designate a bond for a hundred dollars. The yield is four or four and a half per cent. The peculiar attraction of this security is that it is a good investment for the person with only a little money. You can buy one or you can buy ten. The people over the line have shown their fondness for the baby bond, and it is growing popular. It is usually issued by a township or city; sometimes by an industrial corporation. Down at Ottawa a bill has been passed which issued government

bonds in as low a denomination as ten dollars. The yield was four per cent. This, again, was a movement to give the small investor an opportunity to come in and buy a high class security, and get a good yield on it. The baby bond is a good thing to put money into. With proper attention it will grow and blossom forth as a very valuable asset.

So far, this article has dealt with what may be regarded as secure securities. That is to say it has dealt with investments and not with speculation. In this connection it is in order to say that the Canadian Government loan, in hundred-dollar bonds, issued a year ago, was the most popular investment from a woman's point of view, offered in Canada in recent years. A very considerable percentage was taken up by women. Some put \$500 into it; some \$50,000. Its safety, its accessibility, its patriotic appeal, all made it a big success, and an index to just how influential woman is becoming as a financial factor.

We come now to another phase of woman's interest in finance speculation. This, compared with the foregoing methods and channels, be it observed, is risky! The stock exchange is the usual medium. The stock exchange these days is coming in for a growingly large share of business from the woman investor. I

was in a broker's office the other day, talking about the part woman was playing in the twentieth century in investment circles, and the telephone bell rang. The broker answered it, and after he had put on the receiver, turned to me and said: "There's an instance of what I was saying. That lady bought ten shares of C.P.R. three days ago. She has just instructed me to buy twenty more." Thirty shares of C.P.R. means an outlay of a few greenbacks! At a dinner table the other evening the conversation turned on mines, and mining investments.

"I made good on the C. Mine," said a lady, naming a mining venture that a number of people had gone into, some with more or less disastrous results. "I cleared something like twenty-five thousand dollars, anyway, and my husband didn't know I had touched the proposition till I had cleared my profit." That is a very nice little bulletin for a wife to hand to her husband.

A word on how and when to buy will not be out of place. Making good on investments is the same for the woman as it is for the man. It is all a question of buying and selling at the right time. The opportunity of a lifetime must be seized in the lifetime of the opportunity. You must take the tide at the

flood if you want it to lead you on to fortune. When money is tight, securities—bonds, stock, both preferred and common—are low, and in the main, that is the time to buy. For you see what happens. Money becomes tight, and the person who holds stock or bonds needs money. So they sell, and all that selling reduces the market price. Then the investor with money laid by, who doesn't need to bother about tying it up for a little time, comes along, and gets hold of really good securities at a very cheap figure.

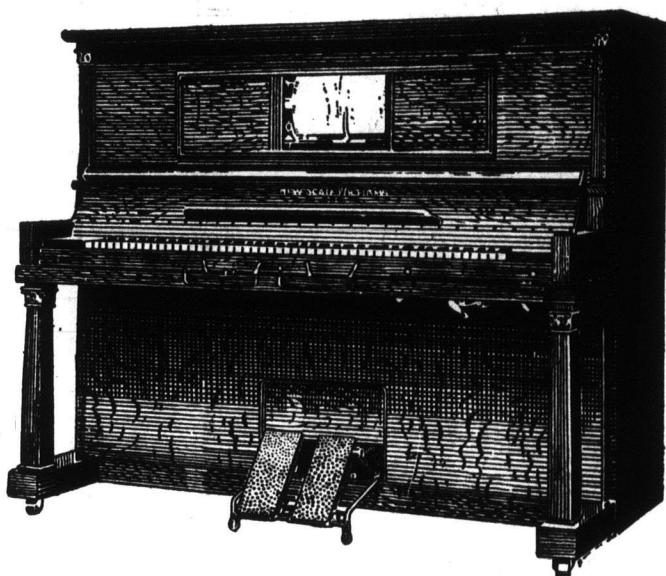
On the other hand it is a mistake, often, to buy because there are a lot of other people buying. It goes without saying that so much buying sends the price of the security up, and when the boom is over, you have the stock on your hands, and, maybe, will have to sell at a loss, when you really need the money. Time and tide—and stock markets—wait for no man. And no woman either. But a little thought, and more discretion will enable any woman to make good in the world of finance. There are scores who have already done so. While a bank account is a very nice thing to possess, the idea is to use it only as a reserve, and turn your money into negotiable though pre-eminently secure securities.

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