

S. **The Canadian**
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THE NATIONAL WEEKLY

Quarterly Financial
Number

The Bulls' and Bears' Line-Up

A Conservative Diagnosis of the Financial Situation

By NORMAN PATTERSON

A City and a Man

Being the Tale of a Compulsory Misfit

By AUGUSTUS BRIDLE

The Man on the Train

STORY By L. M. MONTGOMERY

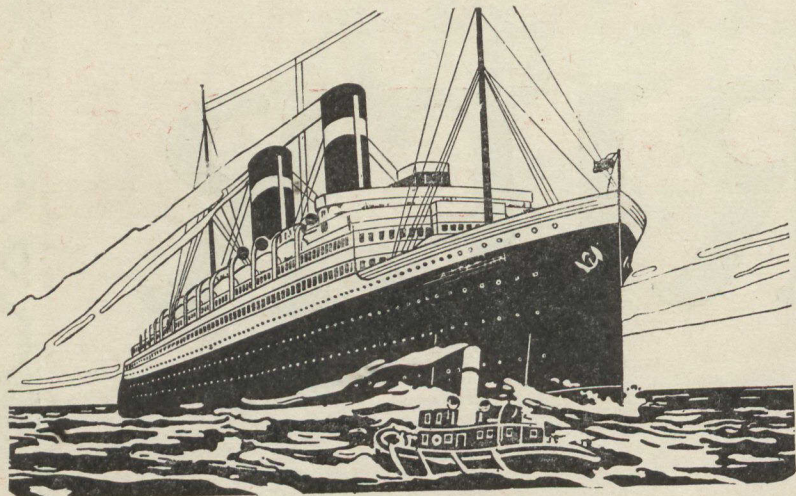
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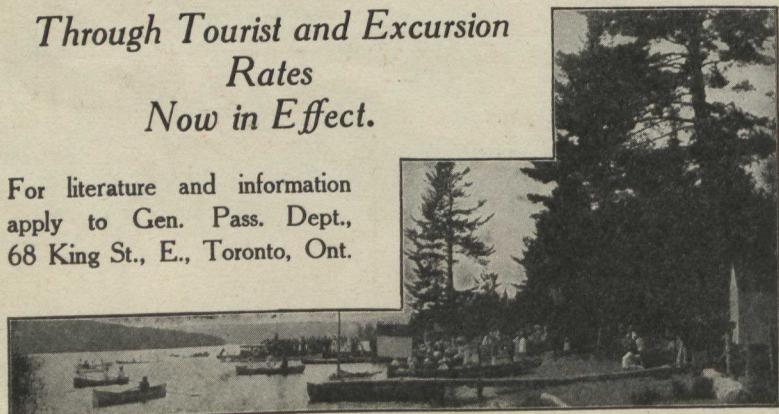
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697

The Scrap Book

Well!—An old negro, near Victoria, Texas, who was the only Baptist in the neighbourhood, always "stuck up for his own faith," and was ready with a reason for it, although he was unable to read a word. This was the way he "put 'em down"; "Yo' kin read, now, kaint yo'?"

"Yes."

"Well, I s'pose yo' read de Bible, haint yo'?"

"Yes."

"Yo' read 'bout John de Baptis', haint yo'?"

"Yes."

"Well, yo' never read 'bout John de Mefodis', did yo'?"—Argonaut.

Playwright and Producer.—A good theatrical story was told by Mr. Jerome K. Jerome one night at the O. F. Club dinner to dramatic authors.

"I spoke to an eminent producer not long ago," he said, "about a play a young friend of mine had sent to him. He remembered it.

"'Ah, yes,' he said. 'Not at all bad. There's an idea in it.'

"'Later on it was produced, and after the show I went behind.

"'Well,' said the eminent producer, 'what did you think of it?'"

"'Oh, all right!' I said. 'It seems all correct. But what about that idea?'"

"'He didn't seem to understand.

"'The idea,' I reminded him; 'you said there was an idea in it.'

"'He remembered then. 'Ah, yes,' he said. 'Yes. We had to cut that out.'"—Pall Mall Gazette.

Justice.—The teacher had worked that morning explaining the injustices done by Nero, and believed he had made an impression on the boys. Then he asked questions:

"Now, boys, what do you think of Nero? Do you think he was a good man?"

No one answered. Then the teacher singled out a boy.

"Chancy, what do you think? Do you think he was straight?"

"Well," returned the boy, after a long wait, "he never done nuthin' to me."—Ladies' Home Journal.

Hearing the Truth.—Dentist: "Have you been anywhere else?"

Patient: "I went to see the chemist in our village."

Dentist: "And what idiotic advice did he give you?"

Patient: "He told me to come and see you, sir."—London Opinion.

No Wonder.—Mr. Jones was operated on for appendicitis. He was placed in a small ward to recover from the anaesthetic, his bed being between that of two patients previously operated on. As he awoke from the anaesthetic he said: "Thank Heaven that's over!"

"Oh, no," said the patient on his right, "when I was operated on, the doctor left a sponge and had to go back and get it out."

"Yes, indeed," said the patient on the left, "and when I was operated on the doctor left the scissors and had to go back and get them."

Just then the surgeon put his head in the door and asked:

"Has any one here seen my hat?" and Jones fainted.—Good Health.

Not An Apt Pupil.—Into the police court of Mobile there had been haled for the fourth time a negro boy, charged with chicken-stealing. The magistrate determined to appeal to the boy's father.

"See here," said his honour to the parent, "this boy of yours has been up in court so many times for stealing chickens that I am tired of seeing him here."

"I doesn't blame yo', judge," said the father, "an' I's tired of seein' him here."

"Then, why don't you teach him how to act? Show him the right way, and he won't be coming here."

"I has showed him de right way, judge," said the old man, very earnestly. "I has cert'n'y showed him de right way, but somehow dat wuthless nigger keeps gittin' caught comin' away wif de chickens."

What Ails Them.

John Bull's in such a nervous state
The smallest noise upsets him;
And Uncle Sam is just as bad,
The least disturbance frets him.
Each one is victim of a "plague,"
Bad as tuberculosis;
Poor John has got Ulsteria,
And Sam has Mexicosis.
—Frederick Moxon, in New York Sun.

His Real Heed.—Sportsman (assisting jockey, who has been knocked out)—
"Stand back, please, a little more air!
And hurry up with that brandy!"
Faint Voice from Patient—"Never mind 'bout the air."—Stray Stories.

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The
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The National Weekly



HERBERT
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Vol. XVI.

July 11, 1914

No. 6

DRESS REFORM—OR—VOTES FOR WOMEN?

When Lovely Woman Cannot Even "Stoop to Folly" in the Fashion Carnival at the Ascot Races



Observe what the square sunshade encanopies.



"Oh that we two were Maying!"—old song.



An exquisite example of embarrassed locomotion.



And the gentleman kept on smoking—Marvelous!

SUPPOSE that the militants, instead of mutilating Venuses, should turn some of their art-destroyers loose on the fashions at Ascot? We decline to consider it. Such a spectacle would, as old Oom Paul said about the Boer War, "stagger humanity." It has taken civilized woman more than two thousand years to evolve the decorative flutter-fest represented by the pageant of fashion at the great British race meets. Thousands of years ago the women of Greece were so glad to be alive that they danced upon the green in simple draperies that glorified nature. Some time afterwards old Virgil, trying to describe some lovely feminine apparition, broke forth into the ejaculation, "O dea certe!" He knew she was a goddess by the way she walked.

Now, imagine these ladies at Ascot trying to dance, or to walk like goddesses. Or picture to yourself one of these lovely phantoms so much embarrassed by dry-goods and lingerie and square sunshades, giving vent to her profound emotions at beholding the popular favourite flabbergasted by the "dark horse." Impossible again.

They say that Germany imitates England in styles and customs. What would the Kaiser think of such bewildering flippantries in feminine form at any of his racetracks? Canadian ladies, of course, get their modes from Paris, just as Englishwomen do, and try to wear them like Englishwomen. Well, if we must there's no use resisting. Perhaps artful concealments and dressmakers' deceptions would be as useful at the Woodbine and Blue Bonnets as they are at Ascot and Epsom Downs. But when the day comes we shall no longer need the horse at the racetrack.

Votes for women seem to be as slow in coming as dress reform. But so long as women are encouraged to appear publicly in these tantalizing phantasmagoria, there's no use trying to get votes for women. Most of these women at Ascot never would have time to vote. They are too busy—decorating.



An old vogue, but such a "tout ensemble"—What?

A CITY AND A MAN

Bojorski Learned that the Manning of Great Cities is a Fool Game in the Gospel of Work

By AUGUSTUS BRIDLE

BOJORSKI, long-gear'd, supple-jointed giant, with lurking laughs in his blue eyes and the great, gaunt spaces in his pockets, had been the winter in the city. It was a big, clattering town, motor-cared by many Canadian millionaires, the kind that Ignace of the long, brown surcoat, and the greasy cap, had never seen in his own country except to connect them with terrorism. It was a city of much wealth, where thousands of men, many of them as able before the Lord as Ignace, huddled by night and very often by day, not daring to beg, and but once in a long while getting work enough to keep paying for meals and a bed. Thousands upon thousands of others every night spent many thousands of dollars in seeing all sorts of shows that gave them glimpses of half the world and hearing music that made them feel the pulses of heaven, wherever that might be.

And by the machinery of a great railway system Ignace had got plunged into this top-rearing, many-walled city, where most men wore neckties and had no patches on their clothes. He marveled how so many hundreds upon hundreds of such very clever, clean men were needed in that city; except that he saw many grand offices and motor-cars and huge factories that had to be kept going by somebody. Once he had shoveled snow and chucked furnace coal for such a man who always came up the hill in his grand, gleaming limousine. But in the worst weather he found nobody else within a mile of this man's great house who wanted such a man. So because sometimes he missed getting the snow cleaned off in the nick of time, Ignace was let slip back to the ranks of the totally unemployed.

The giant had no liking for this. He could live on a pound of rye bread and half a gallon of water a day. His clothes were the kind that a little stout needlework done by himself on the edge of his bed could easily mend up so as to keep wind out and skin within. But with all Ignace's desire and great need for cleanliness, there was no way of much washing his clothes. It got so that he left off shirt entirely, covering himself only with the worn lining of his huge vest and skewering together with wooden pins whittled with his own clasp-knife the over-lap of his tremendous surcoat. By some means he had been given, or lent, he scarcely knew which, a half-worn undercoat of somebody's, which he slit down the back to get buttoned and in the armpits to get into with some comfort; and this was as good as a shirt. So that what with plenty of clean wind blowing in upon his pelt and through the crannies of his duds, Ignace managed to keep himself from being puffed at in a crowd on the street.

OH, he managed to keep healthy. God had given him great lungs and oxygenizing blood; there was no taint in his tissues, and if he had been bathed and liveried up and stood at the door of any great inn or haunt of fashion he would have been looked at with admiring awe by beautiful ladies. If he had been dowered with a gift of song and a great voice he would have become the idol of thousands at grand opera. God had made him very much a man; such a man that he desired a country where his manhood might work itself out into something he had no more than dreamed in his own country.

And surely Ignace was a much happy man. On shipboard in the steerage he had been the liveliest of the lot, always seeing in the storm and the calm and the sounding sea the majesty of a great freedom. Europe, with its hampering tyranny and its wars, were all behind. He had seen the battlefields of Bulgaria. They made him sick. He had wondered what could have made powerful peoples fertilize the fields with the blood of men whose women and children were left to go gaunt and cold and miserable. Had he been called to such a war, Ignace would have boarded the troop train as blindly and cheerfully as any and lent his blood to the soaking earth for the rains to wash down and down in the spring whenever the birds might twitter along and the vultures were gone. But there was no war for him; as yet no wife and children in a hut; and he had somehow gloriously escaped all the terrible misery of a continent where millions have perished in battle. He had got to the sea. He had boarded a tramp steamer, working his way out the Mediterranean to one of the outward-bound ports of Europe, from whence thousands upon thousands, with their women and children, swung away to a land called Canada.

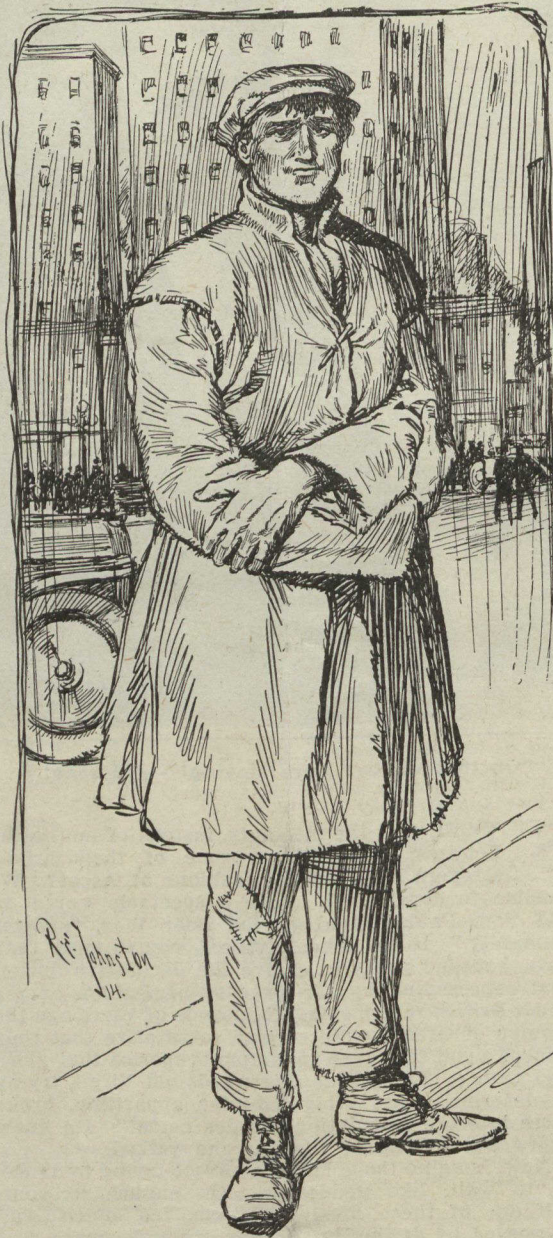
Such a journey! It had taken his last kopeck almost. At Quebec he got a casual job of dock-heaving, because for the same number of kopecks per hour he could earn twice as much as a common man. Which at first made him sorry for the others. But he was to learn that somehow the others don't always matter.

But the population were not staying in Quebec. It was the swing of the sun that drew them, on and on, in the colonist trains to scurrying cities and vast yawning spaces of no people; then more towns and cities and rocks and prairies and a strange moving

For years past Canadian governments and steamship companies have been dragnetting Europe to get immigrants. European labour, underpaid and underworked, was promised that in Canada there was no lack of work and plenty of good pay. In 1914, when at least 200,000,000 bushels of wheat is heading out on the prairies, unemployed immigrants in Canadian cities, who have been less than three years in Canada and have taken civic relief, are to be deported back to the countries they came from—by order of the Immigration Department. This was announced last week by the Superintendent of Immigration to a delegation of foreigners who asked him how the country to which they had emigrated could give them work to do. This seems like ingratitude, as well as unsound economic policy. So it seems that the country is unable or unwilling to give work to thousands of ignorant people who have been brought here by glittering schemes of immigration based on plenty of work and good pay. The story of Ignace Bojorski is intended to throw light on the situation, as experienced by one of the victims.

of people and tongues and all manner of costumes along the endless lines of steel and smoke towards the mountains.

All this Ignace knew about as in a sort of dream,



"He yearned for work, because it was the only law he knew."

when in the late fall as the last ships were groping through the fog to lie up for a long winter, he found himself chucked into the swirl of a swift, magical city, with half-done walls topped by daring pigmies of workmen and streets crammed with an endless tide of traffic. He beheld interminable lines of yellow coaches jammed with people and propelled by God knew what. He saw hundreds of cars shuddering along run somehow by men at steering-wheels. He threaded his way through head-bent lines of people all going somewhere and some coming back again. He heard the bells of many churches. He saw priests and policemen; soldiers and strange women; and he heard the clatter of many tongues, even more than he had heard on board ship.

And in his blundering way Ignace knew that at

last he was somewhere within a thousand miles of the middle of a great, new country, whose one grand overpowering desire was for more and more workers such as he was. So he had been told by the posters of the railway company in Europe. So he had been retold by the glib agents at the offices. Again he had heard it reaffirmed, and with yet greater emphasis by the steamship agencies, whose brave, smoking placards in gaudy colours spelled to him the lure of a land where all men were free and equal in the glorious game of spending their manhood in labour for what the labour might be worth.

SUCH were the crude, uncultured ideas of Ignace, whose brain, with what schooling he had got from a poor Jew schoolmaster, was easily obsessed by great simplicities. He was a perfect, untrammelled child in all but his consuming greed for work enough to keep his great muscles and steady nerves busy on what would put him ahead in the world. He yearned for work because it was the only law he knew, and the one way he could find of getting roubles enough hoarded up to pay for the transport of a certain young woman he knew to this same country, Canada. And in a city with such profound every-day and every-hour problems to work out by means of muscular and skilful men, Ignace dreamed that he surely might get work enough to satisfy him.

Heavens! The city seemed never to rest. All day the walls were creeping up and the cars clattering past. When the mists swung up from the water and the lights bristled out yellow and white and the windows glowed with all manner of wealth and fashion and beauty, Ignace saw more people than ever cramming the cars and the carriages and the sidewalks. The long lighted streets sucked them from miles upon miles of houses and side streets and suburbs, down to the glittering and noisy places where they sat, some of them at a dollar an hour and some at ten cents an hour, and some of them ate and drank and smoked at tables and long, glittering bars, whose doors let out floods of light and smell.

And always Ignace marveled where so many men, none of them so large as himself, got the kopecks for this sort of beguilement. Maybe there were mines of loose money somewhere. He had heard of mines in his own land. Miners he believed were always rich. Here were fur-coated men, many of them, and some of them very flippant young rakes. Ladies by thousands wore the furs that must have cost each hundreds of roubles. Surely their husbands were men of wealth. It made Ignace's head ache to try computing how many millions of kopecks these people might have in their clothes when leaving home of an evening or a morning; and how many of these would be left in the tills of such men as sold eatables and drinkables and smokables and tickets for amusements. And it began to seem to this much benighted giant of work-wanting, that Canada must be a marvelous land to have got so many thousands of people with such wanton display of wealth. He imagined that a city like this he had got from the train into must be a sort of magic place where men might make money by some form of admirable black art. Maybe it was the great number of banks that he saw on some streets, with people dodging in and popping out? Ignace entered one of these to see if there was some great pile of silver and gold or stacks of paper money from which, by some form of ceremony or lingo, people got what they wanted. He leaned on a desk and watched scores of folk writing out little slips which he could not read. He saw them flip these things in at little wickets to busy, shrewd people, inside the cages, who, after some scribbling with pens, obediently passed out wads of bills and sometimes silver also.

It was no use to write one of these out himself. Had he done so it would have been in Russian, which, of course, no clerk in a cage would be able to read.

Ignace wandered out; just in time to escape being ordered away by a man in a peak cap with brass buttons, whom he noticed to bear some resemblance to the many police he saw on the streets. And he marveled that this person of authority had so long permitted him to stand with his ugly clothes and his huge scow boots in such a temple of riches.

BUT there was another powerful religion that he observed took up people's time. Half the people he met seemed to be reading newspapers. Ignace bought one. It was cheap. It cost him less than a kopeck. Wonderful! What a smell it had! He liked it. Here was a fat wad of reading—if he could only read it. He saw lots of pictures. Page after page he turned it. Not a word could he read. Now he was struck with a powerful impulse. He must master the reading. If he was to learn how to make money in a country where people read so much he must get acquainted with the language. How? He scarcely knew.

But there was a small colony of his own nation—
(Concluded on page 22.)

The Man on the Train

Grandma Sheldon Little Dreamed That on Her First Railway Journey She Was "Entertaining an Angel Unawares"

By L. M. MONTGOMERY

Illustrated by Fergus Kyle.

WHEN the telegram came from William George, Grandma Sheldon was all alone with Cyrus and Louise. And Cyrus and Louise, aged, respectively, twelve and eleven, were not very much good, grandma thought, when it came to advising what was to be done. Grandma was "all in a flutter, dear, oh dear," as she said.

The telegram said that Delia, William George's wife, was seriously ill down at Green Village, and William George wanted Samuel to bring grandma down immediately. Delia had always thought there was nobody like grandma when it came to nursing sick folks.

But Samuel and his wife were both away—had been away for two days and intended to be away for five more. They had driven to Sinclair, twenty miles away, to visit with Mrs. Samuel's folks for a week.

"Dear, oh dear, what shall I do?" said grandma. "Go right to Green Village on the evening train," said Cyrus, briskly.

"Dear, oh dear, and leave you two alone!" cried grandma.

"Louise and I will do very well until to-morrow," said Cyrus, sturdily. "We will send word to Sinclair by to-day's mail and father and mother will be home by to-morrow night."

"But I never was on the cars in my life," protested grandma, nervously. "I'm—I'm so frightened to start alone. And you never know what kind of people you may meet on the train."

"You'll be all right, grandma. I'll drive you to the station, get you your ticket, and put you on the train. Then you'll have nothing to do until the train gets to Green Village. I'll send a telegram to Uncle William George to meet you."

"I shall fall and break my neck getting off the train," said grandma, pessimistically. But she was wondering at the same time whether she had better take the black valise or the yellow, and whether William George would be likely to have plenty of flaxseed in the house.

It was six miles to the station and Cyrus drove grandma over in time to catch a train that reached Green Village at nine o'clock.

"Dear, oh dear," said grandma, "what if William George's folks ain't there to meet me? It's all very well, Cyrus, to say that they will be there, but you don't know. And it's all very well to say not to be nervous because everything will be all right. If you were seventy-five years old and had never set foot on the cars in your life you'd be nervous, too; and you can't be sure that everything will be all right. You never know what sort of people you'll meet on the train. I may get on the wrong train or lose my ticket or get carried past Green Village or get my pocket picked. Well, no, I won't do that, for not one cent will I carry with me. You shall take back home all the money you don't need to get my ticket. Then I shall be easier in my mind. Dear, oh dear, if it wasn't that Delia is so seriously ill I wouldn't go one step."

"Oh, you'll be all right, grandma," assured Cyrus. He got grandma's ticket for her and grandma tied it up in the corner of her handkerchief. Then the train came in and grandma, clinging closely to Cyrus, was put on it. Cyrus found a comfortable seat for her and shook hands cheerily.

"Good-bye, grandma. Don't be frightened. Here's the Weekly Argus. I got it at the store. You may like to look over it."

Then Cyrus was gone and in a minute the station house and platform began to glide away.

"Dear, oh dear, what has happened to it?" thought grandma, in dismay. The next moment she exclaimed aloud, "Why, it's us that's moving, not it!"

SOME of the passengers smiled pleasantly at grandma. She was the variety of old lady at which people do smile pleasantly; a grandma with round, pink cheeks, soft, brown eyes, and lovely snow-white curls is a nice person to look at wherever she is found.

After a while grandma, to her amazement, discovered that she liked riding on the cars. It was not at all the disagreeable experience she had expected it to be. Why, she was just as comfortable as if she were in her own rocking chair at home! And there was such a lot of people to look at and many of the ladies had such beautiful dresses and hats.

After all, the people you meet on a train, thought grandma, are surprisingly like the people you meet off it. If it had not been for wondering how she would get off at Green Village, grandma would have enjoyed herself thoroughly.

Four or five stations farther on the train halted at a lonely-looking place, consisting of the station house and a barn, surrounded by scrub woods and blueberry barrens. One passenger got on and, finding only one vacant seat in the crowded car, sat right down beside Grandma Sheldon.

Grandma Sheldon held her breath while she looked him over. Was he a pickpocket? He didn't appear

like one, but you can never be sure of the people you meet on the train. Grandma remembered with a sigh of thankfulness that she had no money.

Besides, he seemed really very respectable and harmless. He was quietly dressed in a suit of dark-blue serge with a black overcoat. He wore his hat well down on his forehead and was clean shaven. His hair was very black, but his eyes were blue—"nice eyes"—grandma thought. She always felt great confidence in a man who had bright, open, blue eyes. Grandpa Sheldon, who had died so long ago, four years after their marriage, had had bright blue eyes.

"To be sure, he had fair hair," reflected grandma. "It's real odd to see such black hair with such light blue eyes. Well, he's real nice-looking, and I don't believe there's a mite of harm in him."

The early autumn night had now fallen and grandma could not amuse herself by watching the scenery. She bethought herself of the paper Cyrus had given her and took it out of her basket. It was an old weekly a fortnight back. On the first page was a long account of a murder case with scare heads, and into this grandma plunged eagerly. Sweet old Grandma Sheldon, who would not have harmed a fly and hated to see even a mousetrap set, simply revelled in the newspaper accounts of murders. And the more shocking and cold-blooded they were the more eagerly did grandma read of them.

THIS murder story was particularly good from grandma's point of view; it was full of "thrills."

A man had been shot down, apparently in cold blood, and his supposed murderer was still at large and had eluded all the efforts of justice to capture him. His name was Mark Hartwell and he was described as a tall, fair man, with full auburn beard and curly, light hair.

"What a shocking thing!" said grandma, aloud. Her companion looked at her with a kindly, amused smile.

"What is it?" he asked. "Why, this murder at Charlotteville," answered grandma, forgetting, in her excitement, that it was not safe to talk to people you meet on the train. "It just makes my blood run cold to read about it. And to think that the man who did it is still around the country somewhere—plotting other murders, I haven't a doubt. What is the good of the police?"

"They're dull fellows," agreed the dark man. "But I don't envy that man his conscience," said grandma, solemnly—and somewhat inconsistently, in view of her statement about the other murders that were being plotted. "What must a man feel like who

has the blood of a fellow creature on his hands? Depend upon it, his punishment has begun already, caught or not."

"That is true," said the dark man, quietly.

"Such a good-looking man, too," said grandma, looking wistfully at the murderer's picture. "It doesn't seem possible that he can have killed anybody. But the paper says there isn't a doubt."

"He is probably guilty," said the dark man, "but nothing is known of his provocation. The affair may not have been so cold-blooded as the accounts state. Those newspaper fellows never err on the side of undercolouring."

"I really think," said grandma, slowly, "that I would like to see a murderer—just one. Whenever I say anything like that Adelaide—Adelaide is Samuel's wife—looks at me as if she thought there was something wrong about me. And perhaps there is; but I do, all the same. When I was a little girl there was a man in our settlement who was suspected of poisoning his wife. She died very suddenly. I used to look at him with such interest. But it wasn't satisfactory, because you could never be sure whether he was really guilty or not. I never could believe that he was, because he was such a nice man in some ways and so good and kind to children. I don't believe a man who was bad enough to poison his wife could have any good in him."

"Perhaps not," agreed the dark man. He had absent-mindedly folded up grandma's old copy of the Argus and put it in his pocket. Grandma did not like to ask him for it, although she would have liked to see if there were any more murder stories in it. Besides, just at that moment the conductor came around for tickets.

GRANDMA looked in the basket for her handkerchief. It was not there. She looked on the floor and on the seat and under the seat. It was not there. She stood up and shook herself—still no handkerchief.

"Dear, oh dear," exclaimed grandma, wildly, "I've lost my ticket—I always knew I would—I told Cyrus I would! Oh, where can it be?"

The conductor scowled unsympathetically. The dark man got up and helped grandma search, but no ticket was to be found.

"You'll have to pay the money, then, and something extra," said the conductor, gruffly.

"I can't—I haven't a cent of money," wailed grandma. "I gave it all to Cyrus, because I was afraid my pocket would be picked. Oh, what shall I do?"

"Don't worry. I'll make it all right," said the dark man. He took out his pocket-book and handed the conductor a bill. That functionary grumblingly made the change and marched onward, while grandma, pale with excitement and relief, sank back into her seat.

"I can't tell you how much I am obliged to you, sir," she said, tremulously. "I don't know what I should have done. Would he have put me off right here in the snow?"

"I hardly think he would have gone to such lengths," said the dark man, with a smile. "But he's a cranky, disobliging fellow enough—I know him of old. And you must not feel overly grateful to me. I am glad of the opportunity to help you. I had an old grandmother myself, once," he added, with a sigh.

"You must give me your name and address, of course," said grandma, "and my son—Samuel Sheldon, of Midverne, will see that the money is returned to you. Well, this is a lesson to me! I'll never trust myself on a train again, and all I wish is that I was safely off this one. This fuss has worked my nerves all up again."

"Don't worry, grandma. I'll see you safely off the train when we get to Green Village."

"Will you, though? Will you, now?" said grandma, eagerly. "I'll be real easy in my mind, then," she

(Concluded on page 21.)



"Anybody here to meet Mrs. Sheldon?" he asked of the station master.



Grandma Sheldon held her breath while she looked him over.

That Phantom Komagata Maru

By H. F. WEST

VANCOUVER is determined that the Komagata Maru, with her shipload of Hindus, shall sail back to India with her full list of passengers, bar none. This was demonstrated at a mass meeting held in Dominion Hall, Vancouver, on Monday, June 22nd. Mayor Baxter was in the chair. Mr. H. H. Stevens, M.P., and Mr. Ralph Smith, ex-M.P., were on the platform. The hall was jammed, and according to newspaper reports irrespective of party politics a thousand were turned away. About fifty East Indians were present and several among the crowd on the street. There was no violence. But there was a good deal of vigorous language culminating in a resolution calling for the immediate deportation of the Hindus, who for several weeks now have been marooned on a ship island in Vancouver Harbour while the ship's dues are paid by the East India colony on shore.

THE resolution which focused the sentiment of the meeting was as follows:

"That whereas the steamer Komagata Maru has been lying in the port of Vancouver from the 23rd day of May until the present date with a shipload of undesirable immigrants demanding admission into the Dominion of Canada;

"And whereas it is the universal opinion of all citizens resident upon the Pacific Coast of the Dominion of Canada, that the influx of Asiatics is detrimental and hurtful to the best interests of the Dominion, from the standpoint of citizenship, public morals and labour conditions;

"Be it therefore resolved that this meeting strongly urges upon the Dominion Government the necessity of supporting the efforts of the immigration authorities undertaken towards the rejection of the immigrants aboard the steamer Komagata Maru and their immediate deportation;

"And that stringent legislation be enacted whereby such immigration may, in the future, be entirely restricted from admission to the Dominion."

The Mayor said that the meeting had been called to back up the immigration authorities in their fight with the representatives of the East India colony now pending in the courts to test the meaning of the order-in-council. It was the evident intention to land the Hindus under the aegis of that order, which debars all Hindus, labourers and artisans, for a stated period. It was necessary to prevent that landing and to get legislation from the Canadian Parliament making any future immigration of Hindus impossible. In this Mr. H. H. Stevens concurred. He

intimated that owing to a gradual awakening on this subject at Ottawa it would be possible for the seven members from British Columbia so to impress the other 214 that prohibitive legislation could be enacted. He believed that the Komagata Maru had been brought over to test the validity of the existing order which should be crystallized into definite legislation.

"I am for a white Canada and a white race," he said, in conclusion.

GURDIT SINGH, the Vancouver promoter who chartered the Komagata Maru, was not present. An added note of unrest was contributed by the well-authenticated rumour, based upon a despatch from Calcutta, that the Norwegian steamer Christian Michelsen had sailed from that port with four hundred more Hindus bound for Vancouver, each man physically and financially qualified to enter Canada—whether in defiance of, or in conformity to, the terms of the order-in-council affecting the immigration of Hindus. And the man behind the movement is said to be Jamsetjee, a Parsee merchant of Bombay, who is interested in emigration to Canada.

M. R. RALPH SMITH, the well-known labour man of Vancouver, although not on the same side of politics as Mr. Stevens, said:

"All good British subjects respect the law, even though they may not approve of it. There is a species of anarchy in the attitude of these Hindus which, if white people were the offenders, would be vigorously suppressed. We are all alike in wishing our own working people to have food to live upon, and we do not want any sort of immigration that, by cutting wages and lowering the standard of living tends to degrade our people to Asiatic standards.

"As a man with public responsibilities, I am sober-minded enough to appreciate the difficulties of the imperial government. But the affairs of India are not the business of Canada. We recognize the exclusive right of Great Britain to deal with India, and Canada has the exclusive right to make her own laws and enforce them. The strength of British loyalty consists in the fact that in the British dominions every man realizes the right of self-government, with its corresponding responsibilities and freedom."

It is obviously the intention of Vancouver that Ottawa shall have more to do with the Oriental problem

than the Imperial Parliament; all Canada shall observe that the migration of yellow and brown and other shades of men across the Pacific affect more than British Columbia.

ALDERMAN WOODSIDE, in moving the resolution, was even more pointedly emphatic than any of the other speakers.

"We have in our harbour," said he, "a shipload of men who have come here in defiance of our laws in an effort to break in where they are not wanted. This problem is no new matter. For twenty years British Columbia has been trying to prevent the influx of Asiatic immigration, but owing to the attitude of Eastern Canada, where the situation is not understood, the fight has been in a sense a losing one. We have seen our white fishermen driven off the Fraser and Skeena rivers and our white workmen driven out of the shingle and lumber mills, and now these people are endeavouring to back our own people still farther off the map.

"These people who are now demanding admission in defiance of our laws, cut wages, then hoard their money, some of which is now being spent in bringing here this shipload of their friends and to pay lawyers to break down the barriers which our government has set up against such immigration."

The resolution was put to the meeting and carried by an overwhelming majority. A copy of it was sent to Premier Borden, who, in the absence of the Minister of the Interior, is dealing personally with the Hindu problem; which from the standpoint of British Columbia is not so much an Imperial as a provincial and national problem to be handled without gloves and to be solved as quickly as possible in the interests of a white Canada.

EAST INDIANS must admit that so far as peopling the Pacific coast with Orientals is concerned, British Columbia is right. Orientals should not be permitted to form colonies in British Columbia, just because that province is nearer to India, and has a limited labour market that might be useful to the Orient. There is no reason why British Columbia should be made an immigration scapegoat for the rest of Canada. If the Sikhs are willing to go on the land they should be ticketed clean through British Columbia to points on the prairie where there is land enough to try out the sincerity of their professions and their efficiency as farmers.

The Hindu problem is not merely a British Columbian, not merely an Imperial problem. It is one that affects the whole of Canada, and Canada as a united people by means of government should deal with it on its merits.



AN EMERGENCY

ISN'T IT HUMILIATING NOT TO HAVE YOUR OWN WATCHDOG ON THE JOB?

PEOPLE AND EVENTS AT HOME AND ABROAD

Pictures That Tell Brief Stories of Progress, Adventure and Sport



The Winnipeg Eight, putting out for a trial spin at Henley, where they were beaten in the semi-finals by Harvard, who won the Grand Challenge Cup against all other international competitors.



James Paddon, the Australian giant, has begun training at Hammersmith, to go up against Barry, single-scull champion of the world.

The Trail of Law

IN June, 1912, an American explorer, H. V. Radford, and a Canadian trail-mate, George Street, were manslaughtered by Eskimos on trail from Chesterfield Inlet to Bathurst, north of Hudson's Bay, in the region of the Arctic Circle. The story of the killing, caused by rash ill-treatment of an Eskimo dog at the hands of Radford, was told in the Canadian Courier some months afterwards. On Saturday, June 20th, 1914, Inspector Beytes, of the North-West Mounted Police, set out from Regina on his three-months' journey to discover the Eskimos who did the killing. Before leaving Regina he was photographed in the costume he will wear next fall and winter on the trail of the northland Eskimos. The Inspector went first to Ottawa to interview the Department of Justice, whose work he is doing in the name of the R.N.W.M.P. From there he went by train to Montreal, thence to Halifax, where he will complete his outfit for the north-trail. He will sail from Halifax by Government mail steamer round the coast of Labrador and into Hudson's Bay. After leaving the steamer at the last mail post on Hudson's Bay, the Inspector will begin his long overland trail into the land of the Eskimos. From Saturday, June 20th, until such time as Inspector Beytes returns from the far north, which may be two years from that date, he will have nothing to do with horses. His land animals will be huskie dogs, just such dogs as caused the killing of the two explorers. He will camp as the Eskimos do. He will live on camp "chuck" known to all north-trailing police, and if it takes him five years he will come back with the knowledge of who killed Radford and Street two years ago in the Arctic region.



Mons. Philippe Hebert, who designed the Calgary Memorial, and Mr. R. B. Bennett, K.C., M.P.



Inspector Beytes, R.N.W.M.P., as he will be dressed on trail of the Eskimos.

FIVE thousand spectators and three thousand soldiers in camp on the outskirts of the city saw the unveiling of Calgary's first statue on Saturday, June 20th. The monument in honour of the Calgary horsemen who met death in the Boer War is an exhilarating example of the best work done by Philippe Hebert, the distinguished French-Canadian sculptor of Montreal. More realistic than most of Hebert's equine statues, it depicts a trooper on a typical lean and rangy cow-pony, the kind that made Calgary a clattering camp of excitement before ever there was a statue west of Toronto. Medallions of Queen Victoria and King Edward and the arms of Alberta are to be added to the base. It will be remembered that both these monarchs occupied the British throne during the Boer War. The occasion was rendered all the more memorable by a peculiarly eloquent speech from R. B. Bennett, K.C., M.P., who was practising law and getting his first taste of politics in Calgary when the Western troopers trailed away to the war. Dean Paget, of the Pro-Cathedral, Calgary, pronounced the invocation. Mrs. Macleod, widow of Col. Macleod,



Calgary's first monument in Victoria Square, unveiled on Saturday, June 20th, in the presence of 5,000 spectators.

after whom the Macleod Chapter of the Daughters of the Empire was named, was on the platform with Mrs. P. J. Nolan, Regent of the Chapter. The statue was decorated with floral wreaths from five public and patriotic bodies in Calgary. And when the ceremony was over buglers of the 103rd Regiment Calgary Rifles sounded the "Last Post."

The enterprise of Calgary in erecting so fine a memorial to an event in Imperial history may well be emulated by other Western cities. There is no reason why, for the general edification of the citizens and the traveling public, Regina should not have a splendid symbolic memorial to the greatest police force in the world. There is no reason why Edmonton should not erect a public monument to the memory of the fur-traders, who put the fur-post on the map. There is no reason why Winnipeg should not have in a public downtown square some sculptured symbol of the Red River cart freighters that made the log town on the Red River a metropolis to a civilizing empire a thousand miles square. Why should Vancouver not have a great monument to the great English mariner who gave the city its name?



The American Woman

A GERMAN critic, I notice, has hit back at the late Price Collier for his free criticism of the position of German women in his vivacious and readable book on Germany. It was inevitable that an American should misunderstand the position of women in Germany—just as the reviewer of the Berlin "National Zeitung" has misunderstood the position of women in America. There is probably no other single subject on which differing civilizations more violently disagree than on the proper position of woman—and regarding which they hold more violent language. The German critic of Price Collier is to be forgiven much—for it is most offensive to be told by a foreigner that you do not treat your womenkind with proper respect—but he makes an equally flagrant mistake when he imagines that the position and mental attitude of a few American women are typical of this entire continent.

HE says that, in America, "man is nothing but a working, money-grubbing machine, and woman alone rules." The male condition, he describes as "one of slavery"; and proceeds: "Nowhere have the cool pursuit of pleasure, the most unscrupulous egotism, the most brutal demands for luxury, and the empty time-killing of woman, reached such a pitch as in America. Nowhere does she give less for what she receives. Nowhere is she more useless." I am afraid that the Berlin critic has formed his opinion of American women from the few he sees in the more expensive hotels of his native city; or, if he has made the journey to this continent, he has judged again from the shallow-pated vampire-butterflies he has seen in New York hotels, on Broadway, or in the more fashionable resorts of the idle in the United States.

MAX O'RELL made the same mistake. It is a thousand pities that people who presume to write about our great democracy on this continent, should not take the trouble to see it—not in its hot-houses—but in its homes. The picture of the American husband who money-grubs while his wife butterflies, is not more representative of the whole American people than is the picture of the Parisian who entertains a woman of the "demi-monde" at a high-priced cafe—while his wife has her "aman" in her boudoir—representative of French domestic happiness—perhaps, the most complete married happiness in the world. The average American husband and wife are partners, companions, "chums," both workers of a high capacity, both intelligently interested in the same things, neither of them bothered for a moment about the problems which seem to perplex our German friend, viz: who is "the boss"? Each has his and her own part of the task of making the home; and frequently I think that the wife works at it harder than the husband.

BECAUSE the wife can talk about Botticelli and the husband cannot, does not mean that she has been pleasure-hunting on his hard-grubbed dollars. It merely means that her variety of work has left her with a keener mental appetite for what we might call "culture" than has his. I am always sorry that he should not have kept pace with her in this development; but I would not dream of suggesting as a remedy that she should drop her studies of early Italian art. The chances are that, because of them, he knows far more about such things than he would if she had confined her researches to the cook-book—and the children find in the home an atmosphere of culture and an incentive to turn toward the better things of life they would otherwise be wholly without.

BUT this woman who manages her house and companions her husband and becomes the pivot of the home, and then finds time for mental culture and higher interests, is as far as possible from "empty time-killing" or "the cool pursuit of pleasure." She is the busiest thing you ever saw. Nor does she make "the most brutal demands for luxury." She is usually the economical member of the household. Often she is Spartan in her abstinences. She puts up with things—she does without—she ekes things out—she makes a dollar go farther than her husband ever dreamed that it could. In short, she is a wife and not a mistress. If I were going to define the difference between these two states, I should not be content to say that the one has a marriage certificate and the other has not. I think that the difference is that the wife lives with her husband, and the mistress lives on him. To the wife, a dollar saved is a dollar added to the common store for the future; to the mistress, a dollar

left unspent is a dollar lost. There are plenty of married mistresses in America. That I admit; but I object to them being taken for the typical American wife. I am using "American," of course, in the geographical sense which includes Canada.

SO if our German critic is to be allowed to judge the American woman by these misrepresentatives, then his strictures are quite true. He cannot say anything too bad of them. They disgrace the name of both "America" and "woman." Their parasitic and predatory lives are indistinguishable from those of their less lucky sisters, whose fashions

they copy but whose morals they pretend to scorn, except that these married mistresses feed upon one man, while their sisters must forage under the tables of several. It is not hard to distinguish these women. They depend for their hold on the male provider upon sexual attraction, which they constantly dress to emphasize. They sell their charms—and they sell them at a high price. But they have found a constant customer who is able to pay the price—and who can give them in addition a sort of pseudo-respectability which they must otherwise lose. The husbands of such women are quite as truly "slaves" as our German friend says. They are "slaves" in fear of a whip, too—the whip of the ever-present possibility that they may find themselves unable to keep up to the market price, and so may lose their married mistresses.

BUT where our German censor goes wrong, is that he mistakes these immoral relationships—which we flaunt freely in public because it is the custom here to secure for them the formal benediction of religion—for true marriage, which is at least as prevalent on this continent as on any other.

THE MONOCLE MAN.

Montreal's Water Proposition

By A SPECIAL CORRESPONDENT

WHEN the Ancient Mariner repeated the words, "Water, water everywhere, nor any drop to drink," he unconsciously summed up the water situation of to-day in the city of Montreal. The greatest city in Canada, situated at the confluence of the greatest system of waterways in Canada, has almost if not quite the worst water supply facilities in Canada. Nowhere else in North America would a community of 600,000 tolerate such a condition of affairs in the waterworks department as now confronts Montreal.

The situation was pretty well focussed some time ago when a delegation representing the fire underwriters of Montreal met the Board of Control, asking for an expert examination into the waterworks system of the city. They wanted to find out whether or not the plant was adequate and the engineers in charge competent. They feared that it was not. The Mayor and one controller pooh-poohed the suggestion. Before the Mayor went into office he had asked for such an investigation. He now believed the plant was all right. The underwriters intimated that companies negotiating fire risks might pull out of the city unless matters were mended. The Mayor pooh-poohed that also.

But the facts of the case are too obviously against the suave complacency of Mayor Martin. It will be recalled that on Christmas Eve, last year, there was a break in the conduit which is designed to carry the city's water supply from the St. Lawrence River to the pumping station, a distance of about four miles. For more than a week the entire city was without any appreciable supply of water, the only source being from some minor connections with the mains of a private company, and from carts which delivered limited quantities to the citizens for absolutely necessary domestic use.

DURING this period there was not sufficient water in the mains with which to fight a serious fire. Had such a fire started, or had a high wind been blowing at the time when any one of the relatively small fires did occur, the conflagration which must have ensued would have rivaled the disastrous fires of Chicago, Baltimore and San Francisco. As it was, the fires which did start were quenched with unusual difficulty, and for more than a week Fire Chief Tremblay and his men had little rest, either in body or mind.

There was a semblance of an investigation to fix the blame for the hazard to which the city had been exposed, but like nearly every investigation made in Montreal, it amounted to nothing beyond apparently determining that the rupture of the conduit had been caused by a slip of earth, which in turn was the result of digging away other earth for widening the old aqueduct. The responsibility was fixed upon no one, and the citizens, who had been roused to a high pitch of apparent indignation, quieted down to their customary apathy and indifference. Montrealers tear eloquence to tatters when anything goes wrong. A week later, on the same subject, they are as mum as oysters.

More recently, the city authorities have been doing some more experimenting. Whether or not the conduit is in a condition to stand up alone for long or not is uncertain. It would appear as if there was some doubt about it somewhere, for a few days ago the flow of water through it was stopped for a couple of days, and the city supply was drawn from the fertile waters of the Lachine Canal, with which connection with the pumping station had been made. It was announced officially that the reason for this was that it might be learned that in case of another break in the conduit the city might have this canal water supply handy as a substitute.

During the experiment the citizens were advised to boil their water. After the advice was given it was gravely announced that a preliminary bacteriological examination of the canal water had re-

sulted in the discovery that it was just about as pure a beverage as ever was distilled in the form of mountain dew. Yet it was noticeable that in the offices of the officials in the City Hall the drinking water used was of the bottled Laurentian spring variety. And now, to cap the climax, at a season when enteric disorders are more likely to be prevalent than at any other time of the year, when nursing mothers are liable to be easily inoculated with the poisonous germs in impure water, these officials are going to drain out the conduit and put the public on canal water for a week or more, while the lame conduit is being inspected.

A SECOND conduit would cost a couple of millions. It is said that Montreal cannot stand this expense, although in the past month she has authorized the increase of her bonded indebtedness by more than ten million dollars. She is spending her money like water, and her citizens do not even get the water, except from the Lachine Canal! Even at the best, Montreal is drawing her supply of water from the St. Lawrence River, a stream which is now polluted by sewage, and is certain to become more so as the years go by. No city on the American continent of her size has a purer water supply close at hand than Montreal. Countless lakes in the Laurentian Mountains, and undefiled water-sheds of sufficient area to supply her with all she would need for a century to come are no more than fifty miles away. A conduit and proper storage reservoirs from any one of these sections to the city could be constructed for six million dollars or less. The hydrant pressure would be or could be made far greater than at present, by simple gravity flow through the conduit, and the interest on the bonded indebtedness which might be incurred to cover the cost of this improvement would not be as great as the present cost of operating the pumping station.

If it were not for the fact that Montrealers seem ready to swallow anything presented to them, even bilge water from a canal, there would be some fireworks there as illuminating and far more to the advantage of the city and its future than any to which it has been treated for a long time. Some day Montreal may wake up; there are a few left who have faith that she will.

The Use of Print

BY L. H. ROBBINS.

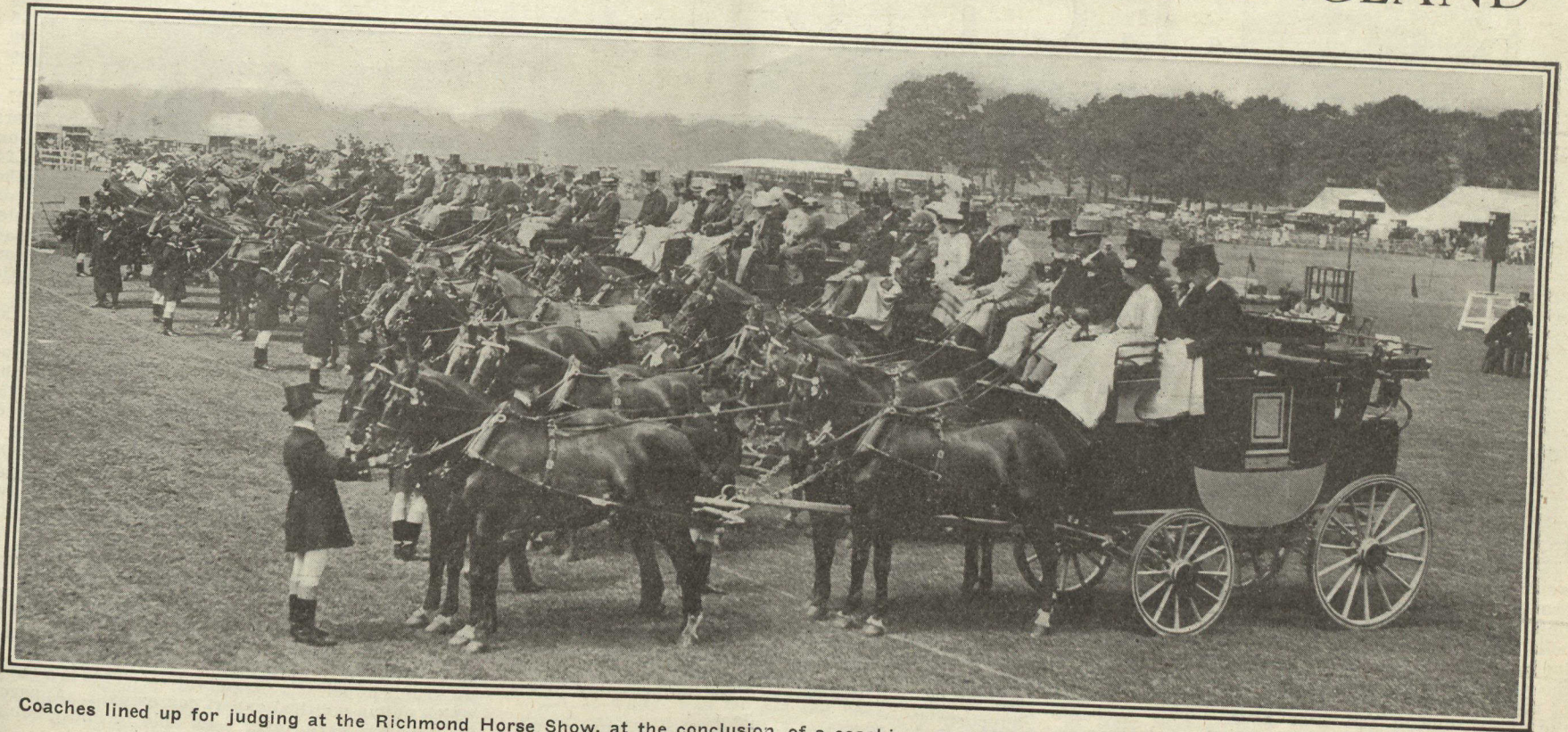
A BIMELECH EASTERBY never had time to look at a paper or book in his climb. His parents had taught him, "If swift you would rise, Be honest, industrious, frugal and wise." He was truthful, a digger, and saving, indeed, But wise he was not, for he never would read.

While others were glad to be guided and taught By masterful minds in the kingdom of thought; While quickly they settled their problems and needs By keeping informed of the world and its deeds, Abimelech Easterby toiled in the rear, Too busy to reach for the help that was near.

An hour with a book would have brought to his mind The secret that took him a whole year to find. The facts that he learned at enormous expense Were all on a Library shelf to commence. Alas! for our hero; too busy to read, He was also too busy, it proved, to succeed.

We may win without credit or backing or style, We may win without energy, skill, or a smile, Without patience or aptitude, purpose or wit— We may even succeed if we're lacking in grit; But take it from me as a mighty safe hint— A civilized man cannot win without print.

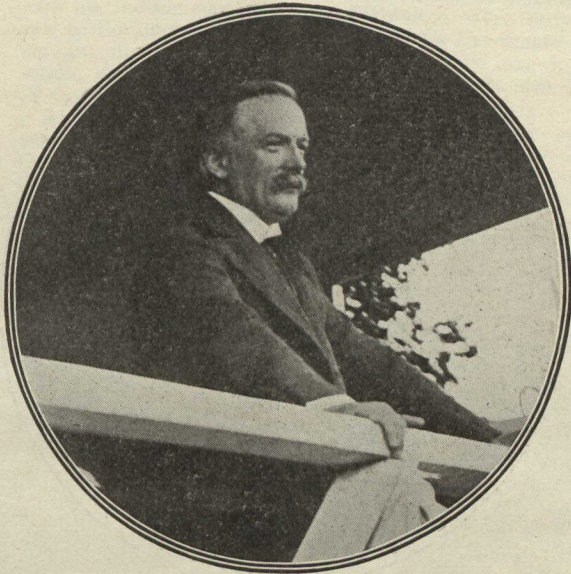
SPECTACULAR HAPPENINGS IN OLD ENGLAND



Coaches lined up for judging at the Richmond Horse Show, at the conclusion of a coaching marathon from Hyde Park—showing how the horse is holding his own with the motor-car.

Mainly About Boating

GREAT BRITAIN is the final resort for the ambitious Canadian athlete or rifle shot. The pictures on this page have nothing to do with the events of the past week so far as Canada is concerned. They indicate phases of British life in which we are interested, but their arrival during Henley week rather puts their nose out of joint. The real Henley pictures, with Bobby Dibble collapsing at the end of a hard race, and the Winnipeg eight struggling bravely against a superior crew, will come later. This week we have only the cables.



Mr. Lloyd George addressing the Liberal demonstration in South London, which was interrupted by suffragettes. Some of the disturbers were ducked in a neighbouring pond.

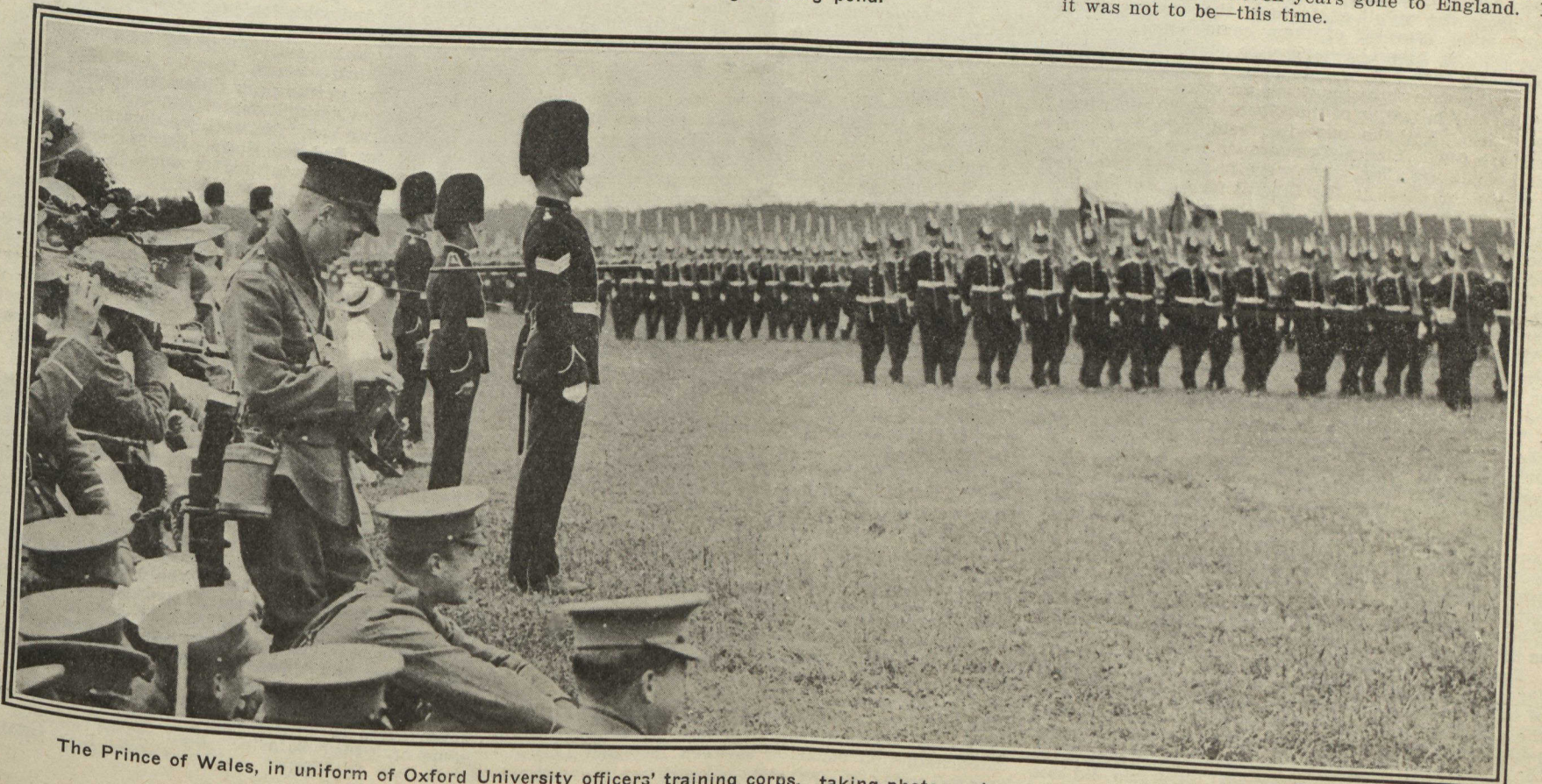
"SPORTING LIFE" makes a melancholy comment: "From England's standpoint it is unquestionably a triumph for colonial and foreign oarsmanship, and doubtless we shall begin to take some lessons to heart. Winnipeg did not find it necessary unduly to exert themselves to beat Thames."

THE chief feature of the Henley results this year was the superiority of the Canadians over the Britisher. The Winnipeg eight survived Leander College, last year's winners. They got into the semi-finals, but were beaten by Harvard, who

finally won the Grand Challenge Cup. Apparently the Winniepegs are the best eight of the year in the Empire, but are not equal to either Harvard or Boston. Similarly Dibble excelled the British single scull aspirants and was beaten only by the Italian, who finally won the Diamond Sculls.

WE were less fortunate in the contest for the Diamond Sculls. But Robert Dibble, of the Don Rowing Club, Toronto, our only entrant for that honour, looked for a time like a possible winner. He got his first two heats and survived for a semi-final struggle with Sinigaglia, the giant from Italy, against whom he put a really magnificent fight, losing by five lengths, which at the three-quarter mile was only a length and at the mile was only one and a half. The time, 8.33, in this heat, was seven seconds faster than the average final time for ten years; sixteen seconds faster than 1912, one minute and three seconds faster than 1908, eight seconds faster than 1903, and ten seconds slower than 1904, when Lou Scholes, of Toronto, won the Diamonds.

It is now ten years since Canada won the Diamond Sculls—for the first time. Backers of Dibble hoped that the decade would turn with Canada again in possession of the trophy, which, with the exception of 1904, has for eleven years gone to England. But it was not to be—this time.



The Prince of Wales, in uniform of Oxford University officers' training corps, taking photographs of a parade at Aldershot on the King's birthday.

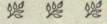
REFLECTIONS

BY THE EDITOR

A National Search-Warrant

WHERE are the people who, two years ago, were prophesying that Canada would shortly have a population of twenty-five million? Will Sir Robert Borden please issue a national search-warrant for them? They are much needed at the present moment to help restore confidence.

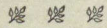
Two years ago, Canada absorbed four hundred thousand new citizens and clamoured for more. Now there are a few thousand unemployed, and our governments, provincial and federal, can suggest nothing better than deporting some of them. What a helpless lot are the men who sit in the seats of the mighty!



Lengthen Polling Day

ENGLAND has set an example in having its election poll open from eight o'clock in the morning to eight o'clock at night, and a similar law would be acceptable to the people of Canada. Ontario has made a move of this kind during the past session. At the general election, held last week, the polls were opened at eight o'clock in the morning instead of nine, but they still close at five o'clock in the afternoon. A great many people took advantage of the earlier opening and many votes were cast in the cities during the first hour. This accounts largely for the increased vote polled. A further extension from five o'clock to eight o'clock would be a distinct advantage.

A general election in the Dominion will be held next year, and in the meantime the Dominion Government would be well advised to extend the voting hours from eight a.m. to at least six p.m. This would enable many working men who are now deprived of their franchise to exercise it to their own good. It is not beneficial to the life of the community or to an active public opinion to have the wage-earner disfranchised by short hours of polling. In the larger cities men must vote where they live and not where they work, and many wage-earners work several miles from where they live. It is impossible for these men to vote without being penalized in loss of wages. There are weighty and important reasons why relief should be afforded to this portion of the public.



The Ontario Elections

NOW that the smoke of battle has cleared away and people are able to take a less partisan view of the election issues which were decided in Ontario on Monday of last week, some definite conclusions are being reached. Perhaps the chiefest of these is that the people of this country are not prepared to accept the guidance of clergymen in social and moral matters.

The chief issue was "Abolish the Bar," and many of the Protestant clergy spoke on behalf of this movement. Some of them went so far as to issue instructions from the pulpit as to how the congregation should vote. Several of them came out as candidates on the Liberal-Temperance platform. If the people had been prepared to accept the instructions meekly the vote throughout the province would have been largely in favour of the Liberal and Temperance candidates. Yet the opposite result obtained, and there are fewer Liberal-Temperance members in the new Legislature than there were in the old. Nearly all of the increases in the Liberal forces was due to the French-Canadian vote in certain constituencies where the bi-lingual school question was an issue. The French-Canadian Roman Catholics thought they had more to gain from Mr. Rowell than from Sir James Whitney and they voted accordingly. These Liberal members are not in favour of the temperance plank.

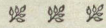
While a few of the stricter Methodists and Baptists followed the advice of their clergymen and voted for "Abolish the Bar," the Presbyterians, Anglicans and English-speaking Roman Catholics voted against it. For every vote the temperance ministers and other temperance orators gained for Mr. Rowell, a corresponding vote was lost. The louder the cry from the clergymen and others on behalf of the Liberals, the more the resentment in certain quarters at politics in the pulpit. Church and State were long ago divorced on the American continent, and the people are not prepared to accept political dictation from clergymen. The preacher is an expounder of religious dogma and a director of spiritual affairs. When he attempts a broader line of duties he speaks as the man and not as the priest.

The record of Sir James Whitney's Government in regard to temperance reform was excellent. Because of this excellence the people voted for the return of the Conservative candidates, and rolled up a larger popular majority than they had ever before given the Conservative leader. It was the triumph of moderation over unreasoning zeal. Ontario did not vote in favour of the open bar, but it did vote against

those who desired to crush out individual liberty by introducing sumptuary legislation of a highly restrictive character.

As is usually the case when so-called leaders attempt to push reforms too fast, a reaction has been created. From this time forward Local Option, which has been so successful in Ontario, will meet with greater opposition. In attempting to grasp too much, the temperance agitators have possibly done considerable harm to a good cause.

Of course, the whole blame for the defeat of the Liberals must not be placed upon the temperance advocates and the clergymen. If the rank and file of the Liberal party had been sincerely in earnest in support of the "Abolish the Bar" plank in the Liberal platform, the result would have been different. Apparently the average Liberal had not much faith in his party's attitude on this question.



The Whitney Personality

SIR JAMES WHITNEY'S restoration to health saved the Conservative Government in Ontario.

His appearance at Massey Hall, Toronto, six days before the elections, and his strong speech occupying one hour and three minutes, was the turning point in the campaign. Sir James was again in the saddle, and the party rallied immediately to his support.

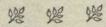
This was a great tribute to the Whitney personality. He had been ill and absent from the House



WHAT WILL HE DO NOW?

Mr. N. W. Rowell, inventor of the "Abolish the Bar" cry in Ontario, has failed in his appeal to the people. The revised standing is, Conservatives 84 and Opposition 27, including one Labourite. The man on the street is wondering as to Mr. Rowell's next move. Will he mark time or hurry the pace?

during the session. It was reported that he would never again be able to lead. Yet his one and only appearance, his one and only public address, electrified the people to such an extent that the votes for his candidates exceeded in volume even the record of 1910. All minor grievances were forgotten and the province responded enthusiastically to the Whitney personality.



Curiosities in Voting

ONTARIO is one of the most peculiar places in the world in regard to voting, and when people are studying the results of the recent Ontario elections they should bear this in mind. The Ontario Liberals seem to have been out-generated in Dominion voting whether a Conservative or Liberal government was in power. When the Conservatives gave up power at the general election of 1896 the Ontario representation at Ottawa was about half and half—in reality 43 Liberals, 43 Conservatives, and 6 Independents. This was all and perhaps a little more than the Liberals were entitled to. They have never got justice since, although they were in power at Ottawa from 1896 to 1911. A study of the following tables will show what is meant:

PROVINCE OF ONTARIO—FEDERAL ELECTIONS	
Conservatives.	Liberals.
1900	212,413 votes. 212,595 votes.
* 1904	223,627 " 219,871 "
1908	237,548 " 217,963 "
1911	269,930 " 207,078 "

*Redistribution occurred between 1900 and 1904. Now divide these total amounts by the number

of members obtained by each party and you get the following results:

	Con. Members.	Average Votes.	Lib. Members.	Average Votes.
1900	56	3,791	36	5,905
1904	48	4,658	38	5,786
1908	49	4,847	37	5,890
1911	73	3,697	18	15,929

Average 4 Elections.. 4,248 8,377

These tables show that in the last four general elections the Ontario Conservatives have secured one member in the House of Commons for every 4,248 votes cast by Conservative voters. On the other hand, the Liberals only got one member for every 8,377 votes cast by Liberal voters. As all these elections but one took place under a redistribution made by a Liberal Government, the Liberals cannot complain that they are working under a redistribution made by their opponents.

In 1900 the Liberals cast more votes than the Conservatives, yet their Ontario representation was twenty members less than the Conservative representation. In 1904, the Liberal total was less than five thousand under the Conservative total, yet they were ten members short. In 1908, they were twenty thousand votes short and twelve members short. In 1911, they polled sixty-three thousand votes less than the Conservatives, and yet had only thirteen members as compared with seventy-three Conservatives.

All this goes to show the peculiarities of the riding system. One party may poll nearly as many votes as the other, and yet be hopelessly out-numbered in its representation in a legislature or parliament. The summary of the votes cast at these Dominion elections does not prove that Ontario is very strongly Conservative, yet a comparison of the members representing each party would seem to indicate that Ontario is hopelessly Conservative. This is a paradox which only a political expert can explain. Apparently the Liberals have never been able to find a solution.

The Game of "Play Safe"

WE are developing a new system of political economy in this country. The newest phase of it is the order from the Immigration Department at Ottawa to deport from Canadian cities all immigrants who have been in the country less than three years and have been at any time a charge upon the municipality. The cost of deporting these uneconomic undesirables is to come out of the steamship companies who brought them over.

This is a colossally new system of economics. As long as we could find work for the immigrant we wanted him. When we got him to pull up stakes and pay his good but very sparse money for tickets across the Atlantic, we said nothing to him about the possibility of deportation back again because he could get no work. We just borrowed the immigrant for as long as we thought we needed him and sent him back the same as a man gets the loan of his neighbour's waggon or lawn-mower. But if the neighbour should say, "My dear sir, when you got that waggon, I intended you to keep it," the borrower would probably reflect that he had been stung by his own system of economics.

Yet here we have been dragnetting Europe to get in people, on the theory that people only are the forces that make wealth in a country, especially a new one such as ours. When we find we have a few thousand more people in our centres of population than we can find work for, just because some of them become more or less of a charge on the civic exchequer, we pack them back to the land we got them from, and think we are thereby getting rid of a burden. After glutting our cities with surplus population and leaving millions of acres of land hungry for workers, we say, "Oh, well, we thought we needed them, but we find we don't. People out of work can't increase the wealth of a country. Let's send them back again."

After a while, when the labour market begins to pick up, we shall go at the business of pumping in the immigrants. When we get them we don't stop to find out whether they are the kind that will assimilate themselves to the land or the kind that will become an incubus on the town. Presently we find out our mistake and try to remedy it by getting rid of what a few months before we chose to regard as an addition to the wealth of nations, which is based primarily upon labour.

Did we ever do such a trick with the millions of money we borrowed from the markets of Europe? No, we take the money and holler for more. The people who as producers should be worth far more than the money we borrow we try to get rid of as soon as we find that a percentage of them are no longer producers. Europe and Great Britain are welcome to take them back. We don't want them.

At the same time Great Britain is welcome to build and man warships to protect the commerce and the national life of this country, and we kick up fuss enough about a paltry \$35,000,000 loan for Dreadnoughts to be heard clear down to New Zealand. We will neither pay tribute nor buy a navy of our own. A hundred thousand dollars a year for naval militia is our limit.

We seem to be nationally engaged in the great game of—"Play Safe."

NEMO.



At the Sign of the Maple

A NEWS DEPARTMENT MAINLY FOR WOMEN

A resourceful club "in the woods" for once is shown in this representative group of members of the Heliconian Club. This Toronto body is much alive, all its members consisting of women

engaged in the pursuit of arts and letters. The picture was taken the other day at the summer home at Port Credit of the president, Mrs. Agar Adamson.

Real Estate and Woman

THE "speck" is pronounced in "speculation" when woman goes in for that popular method of throwing her personal larder on the waters; and, far from returning to her buttered, her loaf, or muffin, according to her venture, is apt to return to the woman investor in bits which the naked eye cannot distinguish. That is the rule; but there are exceptions. Miss Florence Hudson, of Calgary, Alberta, in this respect is an out-and-out rule-prover.

Miss Hudson, a clerk in the department of natural resources of the Canadian Pacific Railway, had the intelligence, let us not say good fortune, to secure a lease on a certain property for a plain \$165; and that was a year ago exactly. Recently she sold 480 acres of it for \$54,000 in cash "and a dress suit case full of stock"—so runs the despatch from the unctuous province—"on which she expects to realize handsomely."

It still stands that real estate in the main is imaginary, which is interjected here by way of caution. For, of course, there is no accounting for tastes and a homing loaf on a tide of crude-oil is an item many a palate might count a tid-bit. There are probably scores of women in Alberta and beyond that province's booming confines who are keen to risk their resources and savings in the mere hope of tasting such a morsel.

As a matter of fact, it was not by chance that in Miss Hudson's case "the waters" were really oil wells. She did not happen to pick out a lease right on the anticline and just north of the McDougall-Segur holdings. She knew all about anticlines and it was discretion first and good luck second which made her venturesome bread a doughnut and gave the returns of her cast the proper flavour.

Oil in Alberta is balm in Gilead—the most excellent brand of provincial ointment; but if some one has got to be the fly, dear me, in the name of the sex, let it be no woman!

A Revel of Roses

ONE expects a good deal in the way of romance from a city which lies "toward the going down of the sun" and in this respect Victoria, B.C., like the neighbouring city of Vancouver, is not found wanting. In the latter city an historic pageant was recently carried through with great eclat. And the latest news of the former city is concerned with a Rose Fete of great elaboration, organized and presented to the public by the Camosun Chapter, Daughters of the Empire.

A perfect setting for an outdoor revel were the beautiful grounds of Mount Adelaide, thrown open by Mrs. Henry Croft, she assisted by the Misses Dunsmuir and other members of the enterprising chapter directing the enormous undertaking. To quote an enthusiastic native: "The gardens alone, with their sloping lawns and shadowing trees, their paths winding under arches of rambler roses, their wide, herbaceous borders banked high with towering delphinium and stately

foxgloves, are in themselves worthy of an afternoon's enjoyment, while the rock garden, with its masses of bloom, and rustic bridge over a pond of water-lilies, now lying like fallen snow among their glossy leaves, is one of the loveliest features of the place."

All of which was merely the background for the recent very successful entertainment. A wonderful rose dance, a butterfly revel, a gipsy encampment, folk dancing, homage before the Goddess of Summer, and an indoor vaudeville performance were only a few of the many attractions which drew the incessant stream inside the gateway. There were excellent music and cloudless weather and hundreds wended in to enjoy the events.

An incident of particular interest was the presentation made by Mrs. R. S. Day, on behalf of the Coronation Day Chapter, I. O. D. E., of \$100 to the Camosun Chapter, for the children of St. Gabriel's Parish, Canning Town, London, England. A letter was read to Mrs. Croft, expressing the desire of the child-members of the Coronation Day Chapter, to help the Camosun Chapter to provide public baths

people, two of her brothers are medical men, one being that eminent practitioner, Dr. Charles Doherty, of New Westminster, B.C., superintendent of the Hospital for the Insane. Mr. Thomas Mulvey, K.C., Dominion Under-Secretary of State, is a cousin of this trio of physicians.

A contemporary has saved us the trouble of looking up Miss Doherty's student record: "She matriculated from Loretto Abbey, Toronto, and is an M.B. of Toronto University. About two years ago she came to England to undertake post-graduate work at the Great Ormond St. Hospital for Sick Children and at the Queen Charlotte Hospital. She decided to study for further medical examinations, and, after working at the Royal Free Hospital for Women, obtained the degree of M. R. C. S., Eng., and L. R. C. P., Lond. She is the third Canadian woman to obtain these degrees."

Dr. Doherty enjoys the social distinction of having been presented at their Majesties' fifth court, which was held at Buckingham Palace on June 5th. The girl practitioner, exquisitely gowned, was presented by Mrs. Lewis Harcourt, wife of the Colonial Secretary.



Canadians at the peace centenary ball in London, England, a group which included (left to right standing) Misses Kathleen Touzel, Wanda Gzowski, Dinah Meredith, Gladys Hamar Greenwood, Hope MacRae, Dorothy Martin, Mignon Lund and Freda Fripp; (left to right sitting) Misses Lillian Hanbury-Williams and Isabel Adami, the Marchioness of Donegall, and Misses Phyllis Baker and Nicola Blake. The cities represented in the list were Toronto, Ottawa, Winnipeg and Montreal.

for the poor slum children of this London parish. The carnival was a two days' mecca and a substantial profit was thereby realized.

Toronto Woman Honoured

THAT Canadian scholarship holds its own in competition with European was demonstrated in the recent appointment of Dr. Agatha Doherty, of Toronto, youngest daughter of the late Dr. and Mrs. W. J. Doherty, of "Abbeycourt," as Senior House Surgeon to the new Hospital for Women, London, England. Her duties began on July 1st, and it is a tribute to her superior work that no student from overseas has ever before been given this appointment.

It is interesting to note that of Dr. Doherty's

Recent Events

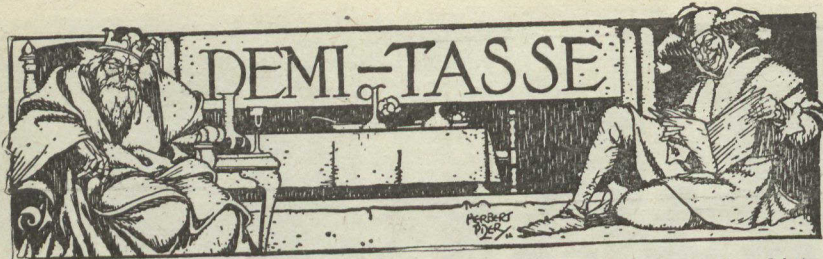
A RECENT appointment in Manitoba was that of a woman, Miss I. H. Bauslaugh, as provincial inspector of factories. The appointee is Canadian-born, a professional nurse who was trained in this country and who later spent some time in New Jersey, where she acted as head of the welfare department of a large manufacturing concern.

Miss Violet Pooley, of Victoria, B.C., defeated her rival, Miss Phepoe, of Vancouver, in the final round of the Pacific Northwest Championship golf matches, which were recently played at the Seattle Golf Club links.

The well-known Montreal soprano, Madame Irene Pawloska, has been engaged by Colonel Henry Savage to star in the new Lehar Comic Opera, "Sari." Mme. Pawloska has been studying in Paris and has just signed the contract which calls for a season's appearance with the Savage forces in America. "Sari" will be produced for the first time in September, and the singer comes over this month to rehearse in New York.

Among those who had the honour to be presented to their Majesties King George and Queen Mary at the last drawing at Buckingham Palace were Mrs. Arthur Elkins and Miss Marguerite Elkins, of East Orange, N.J., formerly of Sherbrooke, Quebec.

Interesting visitors recently at the Toronto Women's Press Club have included: Mrs. Cotes, otherwise, Sarah Jeanette Duncan; Mrs. Mina Shorrock, delegate from China, Japan and the Philippines to the Advertisers' convention; and Mrs. Genevieve Lipsett-Skinner, organizer in Canada of the "Sunshine" movement.



Courierettes.

JUDGE MIDDLETON states that lawyers and bankers are human in impulse. We agree. In fact they are much too human at times.

The German Kaiser banned the tango because the Crown Prince danced it, says a cable. Probably because of the way the Prince danced it.

T. P. O'Connor says Home Rule will not cause bloodshed. It has been responsible for the spilling of tons of ink, however.

The paradoxical Toronto "News" informs us that the houses of our pioneers were "war and comfortable."

King George and Princess Mary are now learning to play tennis. If the suffragettes get on the courts it will be no "love" game.

Oscar Wilde's play, "An Ideal Husband," is to be produced. Can an actor be found to do justice to the title role? How about De Wolf Hopper, or Nat Goodwin, each married five times?

Often the chap who sets up the drinks is finally upset by them.

New York City recently had a "Baby week." Gotham is always keen for something it isn't used to.

The Erie Railway sues a man for damages who was bumped by one of its engines, on the ground that he injured the engine. Nothing like getting there first.

When women suffragists go to Washington the Vice-President receives them. At last has been found a use for Vice-Presidents.

We can never get away from the idea that Carranza is a poor soldier so long as he wears those whiskers and spectacles.

Sometimes a man rises and gives his seat to a lady in a street car because she is standing on his feet.

Roosevelt has been ordered by his doctors to take a rest. That will give Uncle Sam a chance to quiet his nerves a bit.

Irish Heart, a sixty to one shot, beat Hearts of Oak at Hamilton races recently, and some bookmakers' hearts went pit-a-pat about that time, we bet.

Here's a Mystery. — A Texas man lost a leg in a railway accident and got \$18,000 damages. He put it for safe keeping in the wooden leg he got. The other day he died and only \$8,000 was found in his wooden leg. The question is—who pulled his leg for \$10,000?

The Wiser Course. — A young man whom we know asks if it is possible for him to be in love with two girls at the same time. It is possible, but most unwise—also expensive.

One Benefit.—A German aviator has remained for 18 hours in the air in his machine. With a little development aviation might be a good stunt when one wishes to avoid one's creditors.

In Defence of Dressmakers.— We hear a lot of abuse of dressmakers these days. Not all of it is merited. They are doing their best to make

it clear that fashions, unlike history, do not repeat themselves, but it must be admitted that they give good quality, even if they stint the quantity a bit.

Guess It Is.—Scientist over in Germany tells us that ere long we will all be living in glass houses. This seems worth looking into.

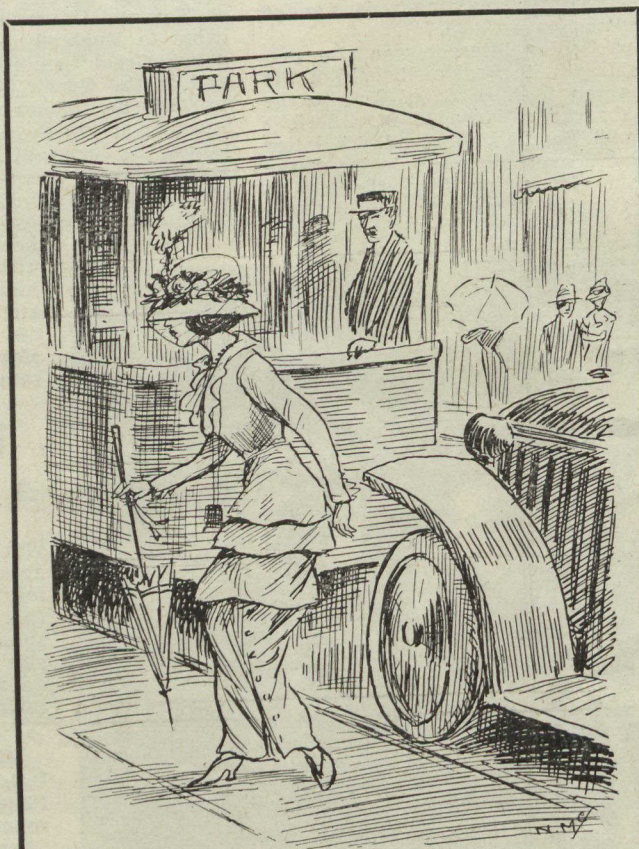
Talking for Posterity.—"Is that a quotation?" inquired the skeptic of the chap who was somewhat given to conversation.

"No," said the interrupted talker, "that is to say, it's not a quotation—yet!"

Defined.—When you come to think of it, the beastliest weather we have comes in the dog days, doesn't it?

Verdict "Accidental." — "Quite a street car accident this evening." "Is that so? What happened?" "I had a seat all the way home."

Femininity Note.—They tell us that women are making great progress these days, taking great strides for-



ISN'T IT ODD?

There's no getting away from it—woman is the most wonderful thing in the world.

She wears her hair over her ears—and yet she can hear.

She wears a veil and tilts her hat down over her eyes—and yet she can see.

She wears dresses so tight that she can hardly walk—and yet she toddles along, dodging motor cars, horses, street cars and motor cycles.

We men have to take off our hats to woman.

ward, but after a glance at their skirts, we're skeptical.

Paradoxical.—Odd as it may seem, sometimes a distant relative is terribly close.

Motto For Men.—You never can tell about a woman—and if you could it wouldn't be gentlemanly.

Watch it.—The thread trust in the United States has been held to be a combination in restraint of trade. It

will be fought out in the courts. Watch the lawyers make a fine tangle of it.

Just Like a Woman.—It is a peculiar thing, but nevertheless true, that the average girl will take a car rather than walk five blocks, and then will go to a dance and tango twelve miles.

Solved at Last.—"Jones, old boy, I've got a good cook now."

"Where did you get her?"

"She's a college graduate."

"High salaried, then?"

"No, works for her board and clothes."

"Lucky dog. Who is she?"

"My wife."

John Did His Duty.—One of the best known men in Toronto is the ticket taker at the door of a theatre. His name is John Nolan. He is a quiet, unassuming, but most determined Irishman, and the "deadheaders" have no use for him. John has been taking tickets at the Princess and other theatres for many years, and has many amusing tales to tell (if you can persuade him to tell them) of queer people and queer ways they try to get past him.

One of the notable incidents in John Nolan's career, however, concerns his ejection of a certain small but important man who tried to pass into the theatre without a ticket.

It was at the time that Maude Adams was playing "Peter Pan" at the Princess. The play had been in progress for half an hour or so when a soldier came along and tried to enter. He thought the uniform of the King's army was sufficient to pass him, but John disagreed with him, venturing the suggestion that the theatre was a commercial as well as an artistic institution. The warrior had had a drink or two and was disposed to argue the point, but Nolan saw that he had to use force, and he did so, quite effectively.

Just as he had sent the soldier skidding down the lobby, a little man came along and calmly proceeded to pass the ticket taker, who had returned to his post.

"No, you don't," said John, "you have to part with a little coin first."

"Oh, I don't think so," replied the stranger. "I guess I have a right to enter this theatre."

"A bit of pasteboard will prove that right," retorted Nolan, and very effectively he blocked the passage.

"You see what happened that other chap. You had better be careful."

The little man had just a suspicion of a smile around the corners of his mouth.

"Well, then, may I see the manager of the theatre?" he queried.

"Yes, sir," said John, and an usher was sent for Mr. O. B. Sheppard.

"Why, bless me if it isn't Charles Frohman," exclaimed Mr. Sheppard, and John Nolan's ruddy face turned even ruddier as he realized that he had barred out the man who owned the show and who had made Maude Adams the leading star in America.

"He's a good man on the door, Sheppard," said the theatrical magnate, and turning to Nolan he said, "If you ever want a good job come down to New York. I can use you."

The Usual Thing.—"How did you know she was unmarried?"

"Didn't you hear her long talk on how to bring up children?"

About Matrimony.— According to some noted authorities, matrimony is a game. Divorced persons play it as a sort of progressive game. Get it?

"The Ultimate Consumer"

in the security market is the investor.

He lives in every city and hamlet in Canada and purchases securities in amounts as small as \$100.

He never speculates on margin or gambles on tips—so he never loses. He buys only when the markets are depressed. He doesn't need to sell until they're inflated. He is the backbone of our financial structure. And he is buying bonds and standard stocks to-day.

It is with him that the chief part of our service is concerned. From day to day we are being asked to advise him—in every province of the Dominion—how best to invest his funds.

We advise him to buy standard stocks and seasoned bonds, chosen to meet his individual requirements.

We help him with our Periodical Payment Plan.

Write us to-day your investment problem. Ask for booklet, "Saving and Investment." It will help you.

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Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

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QUARTERLY FINANCIAL REVIEW

SECOND QUARTER, 1914

Bulls' and Bears' Line-Up

BY NORMAN PATTERSON.

BULLS and bears have had quite a struggle during the past three months, and the advantage has been with the bears. There is no doubt that Canadian investors have been in a pessimistic mood. There is no reason for the pessimism, of course. For Canada's outlook is just as promising to-day as it was two years ago. Some of the watered stocks are not bringing in the dividends that were expected, because there is no real value behind them. So long as these dividend prospects are diminishing the stock market outlook will be very susceptible to bear influence.

The future course of the stock market will depend largely upon crop conditions. The outlook in both the United States and Canada is for a big crop of grain, and rather lower prices than last year. This means prosperity on the American continent, but prosperity limited by narrow agricultural profits. There will be no boom in trade conditions for another year at least. Indeed, it would be well if there were no boom conditions for another three years. What is needed is steady development in industry, agriculture and commerce. The man who predicts a revival of the boom conditions of 1912 is not a good citizen.

Canada has come through a trying time with flying colours, and Canadians should congratulate themselves that the world-wide depression in trade and finance has been met so staunchly. There have been no great failures in the industrial world or in commercial circles. Wild-catting and stock watering have largely ceased, except among the oil-fields of Alberta. Calgary is the only insane spot on the Canadian map.

The "Canadian Courier" has asked a number of leading financiers to give their opinion as to the outlook. In spite of the success of the bears during the past quarter, bankers and brokers are agreed that a more satisfactory state of affairs in both trade and finance is in sight. The opinions are as follows:—

Sir Edmund Walker, Pres. Bank of Commerce.

"In common with other countries we must expect the present shrinkage in trade to continue, at least until the next harvest has been gathered, or is clearly in sight. Money in the meantime will be becoming more plentiful throughout the world, and through the debt-paying and the purchasing power given by the crops of Canada and the United States, there should be a general revival in business in North America. What we are now experiencing is quite natural, and is the inevitable result of the many years of expansion we have enjoyed."

Mr. A. E. Ames, of A. E. Ames & Co., Investment Bankers.

Canada's commercial and financial ship has been in a fog for the last year or so, and there seemed nothing much to do but keep a sharp look out and sound the fog horn. It was not wise to try to push ahead. This, at first, was a somewhat nervous condition, and there were fears of disaster. Now the fog seems lightening and the sea quieting in all directions, and although the order for "full speed ahead" should not be given for some time, the passengers are getting contented to fill in further waiting time, feeling that it is likely to be short. I look for a slowly increasing prosperity commencing in the early fall.

Mr. E. B. Freeland, Pres. Toronto Stock Exchange.

"Fundamentally, conditions are all right. The great lack of confidence; not so much confidence in securities as the assurance that when investments are made they may not unduly slump. The crops will help, however.

"When the change comes it will be a change for the better—when it comes."

Mr. G. T. Somers, Pres. Sterling Bank of Canada.

"There is nothing in the financial position at the beginning of the second half of the year more encouraging or more suggestive to my mind than the freedom from any individual commercial or financial complication that we have enjoyed. It has been a fine thing that a young country, suddenly plunged into an era of universal depression produced by influences operating almost entirely beyond its own borders, should be able to emerge with its financial position unshaken and its credit unimpaired. The year 1913 has not been an entirely com-

fortable one for Canada. To a people not content with any achievement which does not surpass everything that has gone before it has been perhaps discouraging, but the fact is that our trade to-day would be considered large if we had progressed more gradually during the past ten years.

"To my mind, practically all the unfavourable factors in our course have been removed. The tariff, the financing of our railway enterprises, the attitude of London towards our applications for loans, and to a considerable extent, the uncertainty as to the preparations for the next crop, are all out of the way. The steel, textile, milling and other basic industries have come through the stress of business relaxations with evidence that rapid growth has not interfered with solidarity of methods, and our credit for all time will be enhanced thereby.

"Our most important achievements during the present year will be the increase in our output of agricultural products. The West has made its first great response to the campaign for mixed farming. It is becoming the provision shop, as well as the breadbasket of the Empire. The Western farmer has re-

serving their resources in anticipation of the crop moving period. A great many weak spots have been eliminated in the past few months. A number of the newer, untried industrial companies have passed their dividends, in some cases both on the preferred and common, and prices have adjusted themselves to the new conditions of these securities."

Mr. M. G. Duncan, Vice-Pres. Canadian Car and Foundry Co., Montreal.

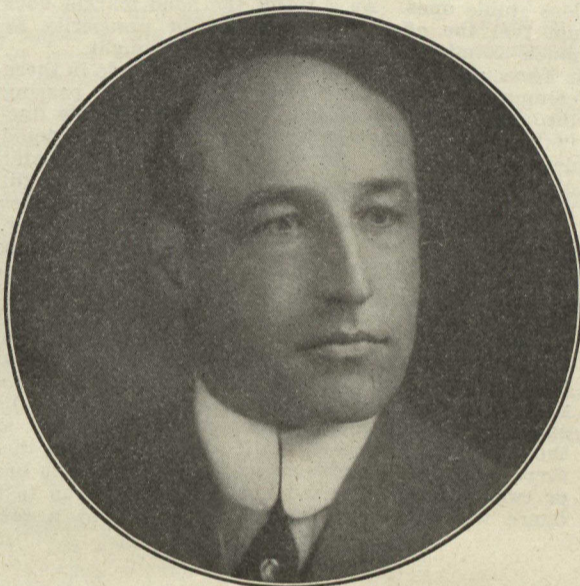
"While period of depression has been long, indications are that turning point is near. Just how near I would not like to say, but general conditions show locally improvement. Our passenger department is running full time, orders on hand will keep this department busy until November, and indications are that there should be a sufficient number additional orders come in to keep this department well occupied till the beginning of the year. The freight department is a little slack, but so far we have not been affected anything as much as the companies in the United States. With conditions as they are, the outlook is that the freight department should be running full time by early next fall if the crop conditions develop the way most people expect they will at the present time."

Three Months' Stocks

By R. VICTOR

DR. JOHNSON it was who described a stock broker as "a low wretch who makes a living by buying and selling shares in the funds," or words to that effect, which only goes to prove that it is not the exclusive prerogative of commonplace people to speak without knowledge. But those who do know the markets have been saying much more disagreeable things about stock brokers and others whose principal business seems to be not to buy but to sell securities. These latter constitute the bear party, the creation of which upon a substantial and recognized basis has been the most interesting development of the Canadian markets this year, and particularly during the past three months. The bear we have had always with us, even during the boom years of 1910, 1911 and 1912, but then he was a hungry, hunted, solitary creature. Towards the close of 1913 the pursuit became less keen, the pursued more bold, and finally, with the opening of 1914, he was a recognized member of the financial community, and although he is immensely unpopular, he has been lately the dominant force in the market. Never in the history of the stock exchanges in Montreal and Toronto has there existed a short interest of the proportions seen this spring. Rarely has the public interest in securities been at so low an ebb. Just what relationship exists between these two conditions it would be difficult to say, but no market observer will deny that the slaughtering of securities, the market position of which was rendered vulnerable by the slackening trade conditions, and the diminished earnings of the first half of this year, has so alarmed hundreds of potential investors throughout this country as to make the date of their return to the market extremely problematical. The bear element has made large profits; in fact, there have been practically no profits for either brokers or the public except on the short side of the market. The volume of trading on the Montreal and Toronto Stock exchanges for the first half of 1914 fell only slightly below the corresponding period in 1913, but the character of the business done was radically different. In the early part of 1913 newly created securities were still being distributed among small investors throughout the country. This year, and more so since the first of April, the chief object of some professional operators has been to hurt values as much as possible in order to force liquidation of stock by the public, and thus bring about a lower level of values on which short commitments made months ago might be covered at a substantial profit. The general effect, of course, has been to vitiate the market position and to impair public confidence in the speculative securities.

NO one can say that the lower level of values attained by these operators has not been justified by developments in the commercial world. Reductions in the rate of disbursements to shareholders have been quite general and balance sheets have revealed the absurdity of the estimates of earnings of many industrial corporations, the common stocks of which were being peddled out two or three years ago. It has been a period of retrenchment and the heads of our industrial corporations who have safeguarded their position by reducing the amount of profits returned to the



LIEUT.-COL. HERBERT C. COX,

Who, as the sole survivor of the family of the late Senator George A. Cox, must now assume great responsibilities in connection with the Canada Life, Imperial Life and other companies in which the late Senator Cox and the late Mr. E. W. Cox were directing spirits.

ceived over \$9,000,000 in marketing his hogs this year and this operation has had a very important effect upon Western finances, and directly upon the Eastern industrial situation. In an area eight hundred miles long and almost five hundred miles broad in the West there are twenty million acres of sturdy, strong-rooted crop. The wheat which comprises the great portion of this is in the shot-blade, and the possibility of anything in the nature of a crop failure is becoming more and more remote. The rains of the past fortnight have been general and have, I think, increased the productiveness of the yield of farm products in Ontario, Quebec and the Maritime Provinces by at least five per cent. That must spell orders for our manufacturers, distributors, transportation companies, and retailers in the autumn.

"I observe that a prominent old country journal is accusing Canadians of being overly pessimistic. I think perhaps it is right."

Mr. Hartland MacDougall, President Montreal Stock Exchange.

"There seems to be some improvement in business throughout the country, due, no doubt, to the glowing crop prospects, and while we do not look for any boom in the stock market in the immediate future, I think we have seen the lowest. Theoretically, easy money and a big crop should cause a marked revival in business."

Mr. J. J. M. Pangman, Past President of Montreal Stock Exchange.

"A much better tone has developed in the stock market during the past few weeks. It seems well liquidated and there is still, I should judge, a fair short interest, though I think the size of this short interest has been exaggerated in the press. Money is fairly plentiful, although rates keep very firm, but this may be due to the fact that the banks are con-

owners of their enterprises are now realizing the wisdom of their action. In times of stress a policy of caution is never permanently unpopular, and it has been the experience of these corporations, the permanency of whose dividends have been matters of comment, that a reduction in the return to shareholders has usually resulted in steadier markets for the security, while those stocks attended by dividend uncertainties continue to be the plaything of the short interest. The moral is, that the public is always more assured—if not better satisfied, when any bad news that has been overhanging the market is finally out. It may be interesting to run over some of the typical dividend reductions which have occurred during recent market history. The Toronto Paper Mfg. Co., the Smart-Woods, Ltd., the Dominion Steel Corporation, the Dominion Coal Co., Mexico Tramways Co., Monarch Knitting Co., Dominion Cannery Company, all passed their common dividends, while Mexican Light & Power Company, and Russell Motor Car Company passed both common and preferred dividends, and the A. Macdonald Company of Winnipeg and the Spanish River Pulp and Paper Company passed their preferred dividends. These and other evidences of the shortening of sails by commercial commanders has helped rather than hurt sentiment since we have begun to frankly recognize that a spell of industrial reaction is not well under way, if not almost over.

When the real history of this period is written sometime hence and the events through which we have passed are described in more candid terms than it would have been wise to employ at the time of their actual occurrence, the thing which will make this spell of dull times differ from all previous trade reactions will be the absence of commercial or financial catastrophes of consequence. The past decade has brought not only a great expansion in business, vastly improved methods of credit, more conservative and scientific banking, a higher morale in the commercial community, and a more vigilant and constant scrutiny of the trade situation which has usually discovered the weak spots before they became too dangerous. Thus until the Claffin failure there was no commercial collapse in the United States and, authoritative opinion to the contrary notwithstanding, that was a belated episode which might have come at any time during the previous three years, and it was not a real test of present conditions in the United States. On this side we have had no real disturbances, a situation which under the circumstances is as novel as it is encouraging.

ALTHOUGH scattered throughout the Canadian list the shrinkage of particular stocks during the past three months has been startling, the actual decline has hardly been as extended as recent comment would indicate. At the beginning of the quarter the average price of 69 representative stocks listed on the two markets was 111.44. When the current quarter opened these same securities represented an average value of 105.87. The average loss was therefore less than six points, but on the whole it is represented through liquidation. Twenty pre-

ferred stocks fell from an average value of \$92.14 on April 1st to \$87.65 on June 25th, which represented the end of active trading for the quarterly period, the remainder being broken by holidays. Thirty common stocks fell during the same period from \$56.78 each to \$47.87. The average value of fifteen public utility stocks fell from \$116.65 to \$113.90. Fourteen bank stocks broke from \$211.35 to \$208.97.

At the present time there is no incentive to activity in the security markets and there is nothing upon which to base a prophecy for appreciation in values. But those who are most keenly interested in the prosperity of the country are not expecting nor are they hoping for an immediate revival in trade. It will be sufficient if the immediate liabilities of the west are liquidated by the next crop, and in this event there should be no doubt as to a commercial revival at the turn of the year.

Three Months' Bonds

By A. J. TREBLE

ONE of the main characteristics of a good bond is its stability, and as a result of that fact it is idle to look for very material fluctuations in the bond market at any time. It is true, of course, that when business is booming and the outlook is bright, the public is inclined to invest and to speculate to an extent which far surpasses their inclination in the same direction when business is bad, trade reports are gloomy and the man on the street is predicting blue ruin for the country and all it contains. On the other hand, it is also a fact that when the financial and business skies are clouded, would-be speculators turn their attention to high-grade securities—such as bonds—rather than to the less stable ones. As a result the bond market does not feel the effect of depression or prosperity as much as might be expected at first thought.

Three months ago the statement was made in these columns that the bond market had been passing through a salutary period of rest, with narrow fluctuations in prices only equalled by the restricted degree of trading. Since then the second quarter of the year has passed and gone, and it has brought no material alteration in these conditions. Investors have been selecting what they want in a quiet way, with the result that there has been no rush of selling or buying to disturb the even tenor of price movements.

The dealings in bonds on the Toronto Stock Exchange may be accepted as a fair indication of conditions throughout the Dominion. It was pointed out three months ago that bond sales in the first three months of the year were in excess of those of the same period of 1913, and practically the same as those of 1912. The explanation was also given that there had been an unusual degree of activity in one or two issues, which had brought the total up to a figure which it would not have reached by a con-

siderable margin had general conditions applied to the whole list.

In the second quarter there has been no such factor to increase the volume of sales, and the statistics really furnish a much better indication of bond market conditions than did those of the first three months. As a matter of fact, had the burst of activity in Canada Bread bonds not occurred in January and February, the transactions in the first quarter would have fallen away below those of other years. It is evident from this that the big decrease in the sales in the second quarter does not indicate so great a change in general conditions as it might appear.

The following table, which gives the dealings in bonds on the Toronto Stock Exchange by months for the first two quarters of 1914, 1913, and 1912, speaks for itself (figures are par value):

	1914.	1913.	1912.
January	\$157,600	\$ 57,000	\$150,500
February	201,200	123,000	152,500
March	82,100	180,600	137,210
1st quarter	\$440,900	\$360,600	\$440,210
April	\$34,600	\$133,700	\$ 90,000
May	32,000	85,200	192,000
June	39,500	33,500	136,600

2nd quarter

	1914.	1913.	1912.
2nd quarter	\$106,100	\$252,400	\$428,600

Reduced to a percentage basis it will be seen that the dealings in the first quarter of this year showed an increase of 22 per cent. over 1913, and were practically the same as those of 1912. In the second quarter, however, a decrease of 57 per cent. was shown compared with last year, and a decline of 75 per cent. from 1912.

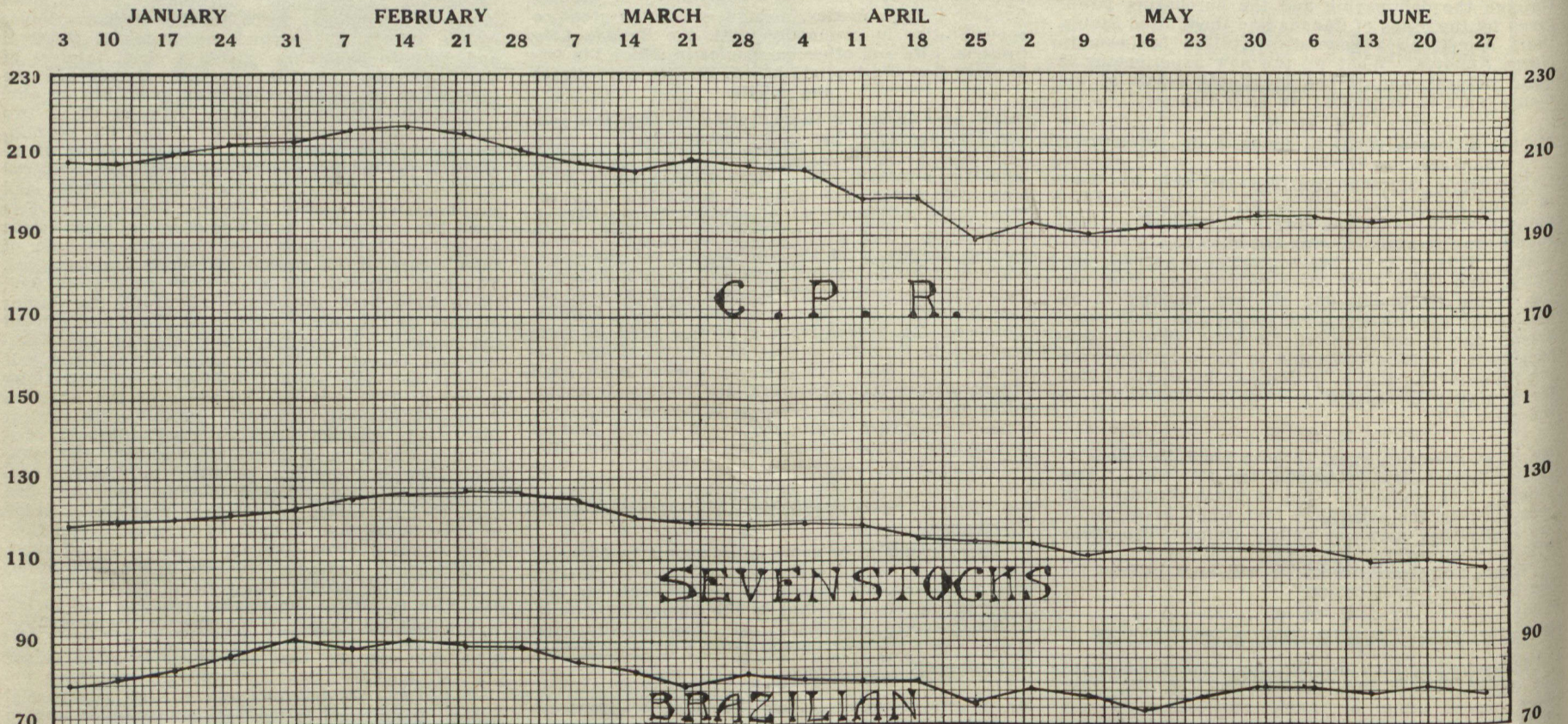
It is quite evident from this that dealings in the listed bonds have been much smaller than usual. As a matter of fact, they have fallen to a new low record for any three months' period in a great many years.

Three Months' Municipals

By H. S. E.

SOMEHOW, the boom in municipals, which was the feature of the first quarter of the year, has not overlapped into the second. Issues have been comparatively few and far between. Dealing is considerably restricted. There has only been a scattered demand, particularly in London, for Canadian municipals as a whole, though the Western cities have been more in disfavour than those of Ontario. Consequent upon the scattered demand come the small sales. Opinions gathered from some five or six municipal houses agree that in the aggregate municipals have not done as well in the quarter which has just closed, as they did in the first three months of the year. Neither April nor May nor June came up to January, which was almost a banner month, and put the municipal bond houses in a good

DECLINE IN THE STOCK MARKET REPRESENTED GRAPHICALLY



A glance at this diagram shows that nearly all the leading Canadian stocks have shown a decline during the first six months of 1914. C. P. R. opened the year at 208, rose to 217 in February, and fell to 194 at the end of June. Brazilian's career was less meteoric; it opened at 80, touched 90, and closed the period at 77½. The opening and closing figures of the seven stocks quoted above are as follows: Bell Telephone, 141¼-145; Canadian General Electric, 102¼-98¼; Dominion Steel Corporation, 37¼-22¼; Laurentide, 166-175; Richelieu & Ontario, 110-84; Rogers, 140-108; Toronto Rails, 113¼, ex rights, 127½. The gross of these seven stocks on January 3rd was 830; and on June 27th, 760¼. The average on January 3rd was 118.5, and on June 27th, 108.5. It will be noticed that February was the best month of the six, and that the decline in prices has been largely during the second quarter of the year.

spirit at the beginning of the year.

As a corollary of the slight trading prices are attractive. Yet at the same time dealers do not seem to be inclined to drop their prices in order to create a demand. High grade securities of this class are a good offering. The yields which they offer are well ahead of the yields two or three years ago. That is the result of their being on the bargain table for pretty well a year.

The flotations of Canadian debentures in London for the three months are as follows:

Government Issues.

April—£760,000 Nova Scotia 4½'s at 99, 18% subscribed.

June—£5,000,000 Dominion 4's at 98, 12% subscribed.

June—£1,000,000 Quebec 4½'s at 100, 16½% subscribed.

Municipal Issues.

April—£1,500,000 Montreal 4½'s at 100, 52½% subscribed.

April—£368,800 Edmonton 5's at 98, 40% subscribed.

May—£500,000 Vancouver 4½'s at 96, 12% subscribed.

The fact of so few offerings has this good effect. It leaves a smaller number of municipals on the market to be cleaned up. Municipalities are recognizing the necessity for conservatism, and for retrenchment. This is so particularly in the case of the West. There seems now to be no question that the West has gone too fast, and the retrogression during the past six months is all for the best. London has not yet gotten over the plethora of Canadian municipal offerings, as is evidenced by the large percentage of the offerings instanced above which was left with the underwriters. As new issues are not numerous, the tendency is towards higher prices, and, in consequence, lower yields. Business should be better during the ensuing quarter.

Trust Companies as Executors

By H. S. E.

THERE has grown up in the Dominion, quietly and gradually, a business which is more or less new to the older countries of the world. From Halifax to Vancouver there are now scores of trust companies. Whereas, the almost universal thing for a man to do before he died was to appoint one or two executors, generally friends, to look after his affairs, the way nowadays is to place them in the hands of trust companies as executor. The friend of the family and the barrister as advisors and administrators are fast disappearing. The corporate administrator has taken their place.

The growth of these companies has been almost phenomenal. There would appear to be enough business, not only to keep the older ones flourishing, but to justify the chartering of new ones. The general manager of one of the largest trust companies in Canada, in an interview, pointed out that whether times were good or times were bad, the one class of financial institution that doesn't seem to reflect the vagaries of the money market is the trust company. "People keep on dying," said he, "whether times are good or times are bad. Their estates have to be managed, and they find in the trust company a guardian more safe, more wary and more business-like than the relative or friend who aforesaid was the executor."

PERHAPS the main reason why the corporation is better than the individual is the degree of safety which may be assured in the case of the first. Private individuals, while anxious to do their best in the administration of estates, are not

liable for delinquency through misadventure. For instance, a man may invest the funds of which he is in charge, and the investment may turn out wrong. It may be that he knows nothing at all about investment. Or it may be that he has no facilities for choosing the best and the safest sort of investment. Time and again the beneficiaries under a will never get the benefit of what has been left them, simply because the executor knew nothing at all about investment. Yet he is not legally liable. With the trust company it is different. The trust company is responsible under the law for the honest administration of an estate. Carelessness gives the client the right to sue. The relationship between the administrator and the beneficiaries under a will is purely a business relationship. Sentiment or friendship never enters into it. Strict management is the basis upon which the trust company is named executor. Then again, the trust company exists to give all its time to the administration of the estates in its care. With the personal executor this is not so. He has his business and his own affairs to look after. Looking after the estate of someone else is a spare time job with him. Thus, in place of "running chances" with good or bad judgment, or lack of knowledge in the case of the personal administrator, the corporate executor offers security, expert financial judgment, scientific business management. It is very significant that ever since trust companies commenced to operate, there have been very few cases where loss of money has resulted to the beneficiaries.

Trust companies in the Dominion

REPRESENTATIVE STOCKS FOR SIX WEEKS

FEATURES of last week included a rise in several stocks whose prices are made in Montreal. Laurentide advanced four points and Montreal Power about six points. Other Montreal stocks rose in sympathy. These stocks have a habit of going up one week and down the next. There is not much stock available, as most of it is closely held. It is, therefore, easy to manipulate the price. Purchasers should not be misled by these occasional bursts of speed. A general rise in prices would not, however, be surprising. After three months of downward tendency, a reaction would be natural.

	May 30	6	June 13	20	27	July 4
Barcelona	27	25½	25¼	26	24¾	23
Brazilian	78¾	78¼	77½	78¾	77½	77½
Bell Telephone ...	146	146	145½	146¾	145	144
Canada Bread	31½	31¼	30¾	30¾	30½	30½
Canada Cement ..	28¾	29	29½	29	28½	28½
Can. Gen. Elec. ...	104	104	101½	99	98¼	97½
C. P. R.	xd195	194½	193½	194¾	194	194¼
Dom. Steel Cor. ...	21½	21½	22¾	23¾	22½	23
Lake of Woods ..	127	126½	127	128	129	128
Laurentide	178	179	175	179	175	179
Mackay	82	81¾	81¼	80¾	79½	80
Montreal Power ..	221	223½	224	227¾	225½	231¼
R. & O.	97	96	83½	87	84	88
Toronto Railway ..	131½	131¼	129	130½	127½	127½
Average	104.9	104.1	103.3	103.9	102.8	103.2

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Home Bank Had Satisfactory Year

Normal Progress Maintained During the Past Twelve Months

The Annual Meeting of the Shareholders of the Home Bank of Canada was held at the head office, 8 King Street West, Toronto, on Tuesday afternoon, June 30th. Senator James Mason occupied the chair.

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1914.

PROFIT AND LOSS ACCOUNT.

Cr.	
Balance of Profit and Loss Account, 31st May, 1913	\$140,470.31
Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills.	192,442.72
	<u>\$332,913.03</u>

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year	\$ 1,930.47
	<u>\$334,843.50</u>

Which has been appropriated as follows:—

Dr.	
Dividend No. 27, quarterly, at the rate of 7% per annum	\$33,890.76
Dividend No. 28, quarterly, at the rate of 7% per annum	33,924.43
Dividend No. 29, quarterly, at the rate of 7% per annum	33,964.36
Dividend No. 30, quarterly, at the rate of 7% per annum	34,131.19
	<u>135,910.74</u>
Transferred to Rest Account	16,666.66
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises and Office Furniture	65,000.00
Balance	107,266.10
	<u>\$334,843.50</u>

LIABILITIES.

To the Public:	
Notes of the Bank in Circulation	\$1,131,315.00
Deposits not bearing interest.	\$1,539,781.53
Deposits bearing interest	7,922,711.16
	<u>9,462,492.69</u>
Balances due other Banks in Canada	6,858.01
Balances due Agents in Great Britain	73,000.00
Balances due Agents in Foreign Countries	254,400.75
	<u>\$10,928,066.45</u>
To the Shareholders:	
Capital (Subscribed, \$2,000,000)	
Paid up	\$1,943,998.55
Rest	666,666.66
Dividends unclaimed	1,925.26
Dividend No. 30 (quarterly), being at the rate of 7% per annum, payable June 1st, 1914	34,131.19
Profit and Loss Account, carried forward	107,266.10
	<u>2,753,987.76</u>
	<u>\$13,682,054.21</u>

ASSETS.

Gold and Silver Coin	\$ 106,131.18
Dominion Government Notes	1,307,028.50
	<u>\$ 1,413,159.68</u>
Deposit with Dominion Government as security for Note Circulation	89,600.00
Notes of Other Banks	132,498.47
Cheques on other Banks	343,281.92
Balances due by other Banks in Canada	1,726.40
Balances due by Agents in Great Britain	47,901.59
Canadian Municipal Securities	33,931.15
Railway and other Bonds not exceeding market value	295,448.93
Call and Short Loans in Canada on Stocks, Debentures and Bonds	2,083,799.16
	<u>\$4,441,347.30</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$8,378,545.22
Overdue Debts (estimated loss provided for)	39,070.53
Mortgages on Real Estate sold by the Bank	87,493.77
Real Estate other than Bank Premises	10,112.00
Bank Premises, Safes and Office Furniture, at not more than cost, less amount written off	720,472.36
Other Assets not included in the foregoing	5,013.03
	<u>9,240,706.91</u>
	<u>\$13,682,054.21</u>

ADDRESS OF THE PRESIDENT.

The net profits for the year are \$192,442.72, being about 10% on the average Paid-up Capital, which may, I consider, be deemed satisfactory, in view of the unsettled conditions which prevailed during the whole of the fiscal year. The \$40,000 set aside, as intimated at the last Annual Meeting, to be written off Bank Premises and

Furniture Account, has been applied, together with an additional \$25,000 from this year's profits. Last year the Shareholders were good enough to vote a contribution of \$10,000 as a nucleus for a Pension Fund; this has now been appropriated and the Fund inaugurated with the current year.

Before commenting on any changes in the Balance Sheet, I may say that the financial forecast made a year ago has more or less been justified. Conditions have altered so little that one prefers not to hazard any decided opinion as to when the expected improvement may come.

While our deposits for the past year show a reduction in actual figures—and we are not alone in this—I may say, that it is all accounted for by the expected withdrawal of some large temporary deposits in Current Account which were in our hands at the 31st May, 1913, the date of the last Statement presented to you. On the other hand, the number of accounts on our books has largely increased, and the amount of deposits in the Savings Bank Department show a satisfactory gain.

INCREASED SAVINGS DEPOSITS.

In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and for the first time since this connection was formed we encountered conditions that may not soon again occur.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial condition which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward, with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction from the high point in November, 1913, to the figures on the 31st March, 1914, amounted to over \$900,000, while in former years the average reduction for the same period was approximately \$200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation is mainly attributed to these principal causes, but I may say that we are making arrangements which should not in future leave us dependent upon any one source to maintain our circulation at a high level.

THE NEEDS OF THE WEST.

Mr. John Kennedy, of Winnipeg, one of the Western Directors of the Home Bank, and also a Director of the Grain-growers' Grain Company, spoke upon the financial conditions in the West, and made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the West might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms. He quoted authoritative statistics, proving that 75 per cent. of last year's grain crop in the Northwest was dumped into the market in three months, causing the price to drop 7 cents per bushel.

"When I state that last fall showed the clearest truth of this, I do not do so without having figures to prove that this was the case," said Mr. Kennedy. "You will find that number one northern wheat, about the beginning of last September, was worth about 88 cents in store in Fort William or Port Arthur, but by the middle of October, owing to the tremendous receipts, prices had fallen to about 78 cents, a drop of 10 cents a bushel, while world wheat conditions did not warrant any such decline."

ADVANCES ON GRAIN.

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest loans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's security would be safe. He did not think that lending money in this way would require the issue of any additional capital, or necessitate a change in the established methods of finance, and the accommodation would save several millions of dollars a year to the country. The adoption of mixed farming he did not consider would give immediate relief. "The farmers are getting into mixed farming," Mr. Kennedy declared, "just as fast as they can afford to do so, and just as fast as it is good for them to do so; therefore, of necessity for years to come wheat growing will be the mainstay of the West."

In conclusion, Mr. Kennedy assured the meeting that the "Home Bank" had become a household word in thousands of Western homes.

APPOINTMENT OF AUDITOR.

The Chairman reported that in accordance with the provisions of Section No. 56 of the Bank Act, notice had been sent to the Shareholders that Honorable Alexander McCall had given written notice of intention to nominate at the Annual General Meeting of the Home Bank of Canada Mr. Sydney H. Jones, of Toronto, as Auditor.

It was then moved by the Hon. Alex. McCall, and seconded by Dr. J. A. Todd:—That Mr. Sydney H. Jones be and is hereby appointed Auditor of the Bank, to hold office until the next Annual General Meeting, at a remuneration not to exceed \$2,000.

ELECTION OF DIRECTORS.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, K.C., M.P., Col. the Honorable James Mason, C. B. McNaught, John Perse.

At a subsequent meeting of the new Board, held immediately after the adjournment of the General Meeting, Colonel the Honorable James Mason was re-elected President, and Mr. Thos. Flynn was re-elected Vice-President of the Bank.

are governed by the Trustee Investment Act, which regulates to an extent the form of investment they may use when handling funds of an estate of which they are executor. Government, provincial and municipal bonds are channels for investment, but probably the first mortgage is more popular than any of these. These mortgages are usually on a fifty per cent. basis, and yield about six and a half per cent. The investment is as secure as an investment can be, and the yield is excellent. A first mortgage yielding six and a half per cent. is as good as Toronto bonds, which only yield about five, and the safety is there just the same.

MOST people who leave estates in the hands of trust companies specify the form of investment.

When this is so, and the investment turns out badly, the trust company cannot be liable. But in the case where a trust company departs from the instructions of a will and invests upon other lines, if the investment is bad, the courts would make the trust company pay for it. When no specification as to what form investment shall take is contained in the will, the Act binds the trust company to municipal and Government bonds and first mortgages. Industrial bonds are not permissible.

There is the question of commission. When the executor is a person, he usually gets a fee. Where the estate is from \$100,000 to \$200,000 this is generally about \$2,000, which is fairly moderate. But even at that, the trust company's fee is lower. In view, then, of the fact that the trust company provides security, expert management and a maximum of responsibility, and does it at a comparatively cheap rate, it is no wonder that their vaults hold more and more wills.

Six Months' Bank Clearings

DESPITE the slower rate at which business has been proceeding during the half year ended June 30th, bank clearings do not show a very large decrease from the figure for the first six months of last year. The showing, in the case of both Montreal and Toronto is anything but poor, and when allowance has been made for the curtailment of speculation, commercial enterprise would not appear to have suffered to as great an extent as seems to be the general opinion.

In Montreal, five months out of the six showed a decline from the corresponding month last year. In March there was a gain, but it was only slight. The returns for the first six months of 1914 and 1913 compare as follows:

1914	\$1,342,621,147
1913	1,395,741,710

There is thus a decrease of \$53,120,000, or 3.8 per cent., as compared with January-June, 1913.

Toronto has done better. The returns for the first six months of 1914 and 1913 are:

1914	\$1,060,575,348
1913	1,081,154,975

The drop of \$20,579,627 is not quite two per cent., which, in view of business conditions right along, is encouraging.

Home Bank's Earnings Up

DURING the year ending May 31st, 1914, the Home Bank earned nearly two per cent. more on its capital than during the previous twelve months. This was the pleasing news which Senator Mason, the President of the Bank, announced to the shareholders at the annual meeting last week. While there is an increase in profits there is a decrease in nearly all the other items, which indicates that the bank is pursuing a conservative policy. However, the "deposits bearing interest" show an increase, indicating a growth of public confidence.

This report of the Home Bank is probably typical of other reports to come. All the banks are showing a restriction in circulation, open deposit

accounts, call loans, and current loans and discounts. No other result could be expected in a period of trade depression such as has swept over the world during the past twelve months. Canadians would not feel so sure of themselves at this particular time if they had not the greatest confidence in the stability of leading banks.

Mr. John Kennedy, of Winnipeg, a director of the Bank, called attention to the need for better methods of moving grain in the West. He ad-



SENATOR COL. JAMES MASON, President, Home Bank of Canada.

vanced the opinion that farmers should be allowed to secure an advance of 50 per cent. on their grain, so that they would not be forced to sell it too quickly after harvest, and thus depress the price. Last year so much wheat was thrown on the market quickly in October that prices fell about ten cents a bushel. The subject is one which should be discussed most thoroughly in order that the best solution may be found.

P. of Q.'s Financing

THE Province of Quebec has every reason to be gratified with the results which it has obtained in connection with its additional financing which is being carried out in London, where it is offering £1,000,000 of 4½% registered stock at par. Under the conditions that prevail and with so many other countries in the field for money, it was hardly expected that the Province of Quebec would have been able to obtain such a high figure for this registered stock, but evidently the Province has had the advantage of being well advised as to the time in which it might be able to make its issue, and on this account is receiving a surprisingly good price. The fact that the Province of Quebec was able to get such a good figure indicates that the higher classes of Canadian securities are still in decided favour on the markets in London.

Canadians Rebuked

PESSIMISTIC Canadians should take to heart the rebuke which has just been administered by an English financial house. Last week they cabled to a Canadian house: "The general opinion here is that Canada has about seen the worst of the prevailing depression, and that the tendency now on will be towards a steady, if, perhaps, somewhat slow recovery." "In fact, it seems to us as if the most pessimistic views regarding the Dominion emanate from some Canadian sources."

Barcelona Bond Issue

A LONDON cable says that the Barcelona Traction Company has underwritten a bond issue and that an offering will be made by the Underwriters shortly. This will take care of all the financial arrangements for the completion of the company's extensive hydro-electric programme in Spain. Details of the bond issue are not yet available. It is stated that the Societe Franco-Espagnole d'Electricite has been established in Paris to handle the financial arrangements of the company.

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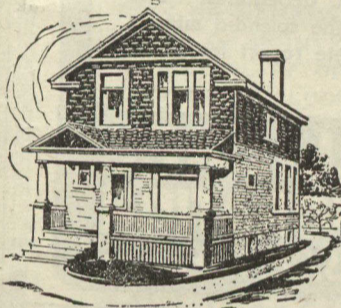
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EXPERT TIPS ON TENNIS

VI—PLAYING INTERNATIONAL TENNIS

By H. GORDON LOWE

ONLY within the last few years has lawn tennis developed into such a universal and international game. This is partly due to the great keenness which the "Davis Cup" contests have brought about.

Mr. Dwight Davis evidently intended that his cup should be fought for annually between the British Isles and America. It has now developed into a world-wide contest, and many countries, some who have no possible chance of ultimate success, compete yearly in the battle for supremacy. The "Davis Cup" matches are certainly some of the keenest, cleanest, and most sportsmanlike encounters of modern times. Of recent years tennis teams from England have visited the Colonies and Continent; they have given us of their best and we have tried to do the same for them, when they have returned our call. All this has helped enormously to enhance the popularity and widen the international aspect of lawn tennis.

There are few countries, places or towns in any part of the world where lawn tennis is not to be found and played. The Drive Club team in South Africa found as much keenness displayed at Livingstone, the "ant-heap" courts as well cared for, and the players as keen (though perhaps not as good!) as in any of the big cities and towns they visited. Kaffirs walked the principal streets heralding the starting of the matches by ringing a bell!

NOW, lawn tennis need not necessarily be played on grass; there are at least a dozen different surfaces on which it can be played. A suitable surface can be found for any time of year or any climate. Thus the field is opened much more widely, and lawn tennis is to be obtained by our brothers in far distant lands, and the world-wide popularity of one of the best and most useful of ball games is assured.

The difference of temperament in the various nationalities are bound to account in some degree for the variation in style one notices in the different nations. This, of course, is more applicable to the continental players than to the Colonial or American wielders of the lawn tennis racket.

The feature of the English or Colonial game is dogged determination. In the English game, as played in England, we are perhaps less inclined to adopt new methods than in other countries. Now, in the American game close quarter volleying and the possibilities of smashing from any single part of the court seem to be the dominating feature of their play. Certainly not one-quarter of the enormous crowd gathered together at Wimbledon, in 1913, believed in the ultimate successfulness of Wilding against the brilliancy of the American as portrayed in the matches in which he had taken part before meeting his most formidable opponent. But brilliance went down before the more matured methods and sterling worth of play of this finest of all players, and McLoughlin did not quite give us the display that we had been led to expect from his previous performances.

For sheer spasmodic brilliance the Frenchmen hold a very high place. This nation perhaps demonstrates for me more clearly than any other what I want to impress, the tremendous influence temperament has on style! No more brilliant man in his day can be seen that Gobert, and there seemed not a shadow of doubt that his would be the right to challenge Wilding in the championship of 1912. His brilliant play against Decugis will never be forgotten by anyone who witnessed the match, and his beating Gore was looked on as a foregone conclusion. But the veteran played with that sureness of himself and with the pluck and determination that is his chief characteristic, and the French temperament, so optimistic when playing a winning game, dropped to the depths

of a great despondency at the successful tactics of his gallant little opponent. Gobert wanted stamina and determination that day if ever he did, and the power to emerge from the gloom that shrouded him at the thought of the other man and not himself stepping into the arena on the final day. This same characteristic of temperament seems to me to run the whole gamut of the French players.

The German players take something of the solidity of their character into their game.

Lawn tennis as displayed by Froitzheim, besides showing the brilliancy of the Frenchmen, shows a solid worth and rugged determination not noticeable in the players of the other nation.

The same may be said of the game as displayed by Rahe and H. Kleinscroth. Always happy and cheerful and game to the last, they win the sympathy of the crowd whenever they play. The solidity of their temperament is exemplified by the way they fight out every match to the end, and they are never beaten until the last stroke is played.

MOST of the grass courts in England during the tournament season, with the brilliant exception of Wimbledon and a few other places, are only fair. This is bound to have a detrimental effect on the style of the various players. Club and tournament courts are often so bad that one does not know what the ball is going to do until it has bounced. Consequently one is left guessing until the last moment, and compelled to "jab" at the ball and get it over as best one can. Abroad, where players play their games on hard, true courts, they know what the ball is going to do, and can take a full swing with perfect follow through and correct timing. Until we have a more plentiful supply of hard courts the young players on the Continent must have better chances of acquiring good styles than our young players at home. Style is a great asset at any game; with a good style a player has something to work on, with a bad one very little.

It is conceivable that every nation should make unto itself a hero of some particular player. This player is likely to be set up as a model in method and style by the players of his nation.

In England, the Dohertys' game was the acme of grace and, indeed, their style and grip is still traceable in English lawn tennis. Now, these methods suited the world-famous pair, but they are not necessarily best as a standard for players of the present day to follow. In my opinion, English lawn tennis of late years has suffered through this. The tennis has become too soft all round; however, players are beginning to realize their faults and to remedy them, and we should see a great improvement. Mavrogodato, Beamish, the Lowes, Davson and Kingscote are at our service. From Ireland we have Parke. He is a brilliant and reliable player with a great heart. He is very fast about a court and his footwork is perfect. He works for openings with severe driving and a beautiful length.

HARDLY any one of our players enters the lists at Wimbledon perfectly trained. They should train scientifically, as Wilding does. The player is apt to imagine if one drink and one cigarette a day are given up, he is fit enough to go through a gruelling fortnight!

Australia has a fine quartette of players, Brookes, Wilding, Dunlop and Doust. Brookes is idolized in Australia, and is one of the "great" players of the world. He takes the ball at any angle, and cares little about grip. His volleys come off the racket like H. L. Doherty's did, although his execution is different. Brookes and Dunlop make a powerful doubles combination. We all know the super-excellence of Wilding's play too well on this side to need any comment.

The South Africans play a finer

game in their own country than when they come over to us. Gauntlett, Rowan, Le Suer and Kitson are the four best respectively. Perhaps all South African players are inclined to "chop" the ball instead of using the top-spin drive. The Canadians also show great ability and keenness for the game.

Lawn tennis in France owes much to Max Decugis. He learned most of his game at the Tennis Club de Paris, under Cowdry's teaching. Perhaps his early grounding came from England, when the late H. S. Mahoney played with him, and gave him useful hints. Max Decugis is a fearless driver and severe off the ground and at the net; he is deadly overhead.

FROITZHEIM is the top-dog of Germany. He has Kreuzer, Rahe and the Kleinscroths at his mercy in a single. Froitzheim is calm, cool, and collected; he is essentially a base-liner. His follow-through is wonderful, and he can almost hit a pin on the court. Rahe has a free and charming style,

and a happy disposition. He is good in a single and plays a first-class double with H. Kleinscroth. As a pair they make an ideal combination, and play together perfectly. Robert Kleinscroth and Kreuzer are both good single players.

The dominating personality of American lawn tennis is Maurice McLoughlin. With Larned, Beals Wright, Clothier, and Alexander on the retired list, McLoughlin is left with a clear field. He would in all probability still be American champion if these "ancient lights" were still playing.

McLoughlin's service is wonderful, and he has two or three break variations. The ball leaves his racket like a thunderbolt, and time and again beats the striker-out by its sheer brilliance of place and pace. He is never afraid to let the ball "have it," either smashing, driving, or volleying. He is vulnerable on his backhand, but guards his weakness well. He is a fighter to the last with perfect self-control.

The Man on the Train

(Concluded from page 7.)

added with a returning smile. "I feel as if I could trust you for anything—and I'm a real suspicious person, too."

They had a long talk after that—or, rather, grandma talked and the dark man listened and smiled. She told him all about William George and Delia and their baby and about Samuel and Adelaide and Cyrus and Louise and the three cats and the parrot. He seemed to enjoy her accounts of them, too.

When they reached Green Village station he gathered up grandma's parcels and helped her tenderly off the train.

"Anybody here to meet Mrs. Sheldon?" he asked of the station master.

The latter shook his head. "Don't think so. Haven't seen anybody here to meet anybody to-night."

"Dear, oh dear," said poor grandma. "This is just what I expected. They've never got Cyrus' telegram. Well, I might have known it. What shall I do?"

"How far is it to your son's?" asked the dark man.

"Only half a mile—just over the hill there. But I'll never get there alone this dark night."

"Of course not. But I'll go with you. The road is good—we'll do finely."

"But that train won't wait for you," gasped grandma, half in protest.

"It doesn't matter. The Starmont freight passes here in half an hour and I'll go on her. Come along, grandma."

"Oh, but you're good," said grandma. "Some woman is proud to have you for a son."

The man did not answer. He had not answered any of the personal remarks grandma had made to him in her conversation.

They were not long in reaching William George Sheldon's house, for the village road was good and grandma was smart on her feet. She was welcomed with eagerness and surprise.

"To think that there was no one to meet you!" exclaimed William George.

"But I never dreamed of your coming by train, knowing how you were set against it. Telegram? No, I got no telegram. S'pose Cyrus forgot to send it. I'm most heartily obliged to you, sir, for looking after my mother so kindly."

"It was a pleasure," said the dark man courteously. He had taken off his hat and they saw a curious scar, shaped like a large, red butterfly, high up on his forehead under his hair. "I am delighted to have been of any assistance to her."

He would not wait for supper—the next train would be in and he must not miss it.

"There are people looking for me," he said with his curious smile. "They will be much disappointed if they do not find me."

He had gone, and the whistle of the Starmont freight had blown before grandma remembered that he had not given her his name and address.

"Dear, oh dear, how are we ever

going to send that money to him?" she exclaimed. "And he so nice and good-hearted!"

Grandma worried over this for a week in the intervals of looking after Delia. One day William George came in with a large city daily in his hands. He looked curiously at grandma and then showed her the front-page picture of a man, clean shaven, with an oddly shaped scar high up on his forehead.

"Did you ever see that man, mother?" he asked.

"Of course, I did," said grandma, excitedly. "Why, it's the man I met on the train. Who is he? What is his name? Now, we'll know where to send—"

"THAT is Mark Hartwell, who shot Amos Gray at Charlotteville three weeks ago," said William George quietly.

Grandma looked at him blankly for a moment.

"It couldn't be," she gasped at last. "That man a murderer! I'll never believe it!"

"It's true enough, mother. The whole story is here. He had shaved his beard and dyed his hair and came near getting clear out of the country. They were on his trail the day he came down in the train with you and lost it because of his getting off to bring you here. His disguise was so perfect that there was little fear of his being recognized so long as he hid that scar. But it was seen in Montreal and he was run to earth there. He has made a full confession.

"I don't care," cried grandma, valiantly. "I'll never believe he was all bad—a man who would do what he did for a poor, old woman like me—when he was flying for his life, too. No, no, there was good in him even if he did kill that man. And I'm sure he must feel terrible over it."

In this view grandma persisted. She never would say or listen to a word against Mark Hartwell, and she had only pity for him whom everyone else condemned. With her own trembling hands she wrote him a letter to accompany the money Samuel sent before Hartwell was taken to the penitentiary for life. She thanked him again for his kindness to her and assured him that she knew he was sorry for what he had done and that she would pray for him every night of her life. Mark Hartwell had been hard and defiant enough, but the prison officials told that he cried like a child over Grandma Sheldon's little letter.

"There's nobody all bad," says grandma when she relates the story. "I used to believe a murderer must be but I know better now. I think of that poor man often and often. He was so kind and gentle to me—he must have been a good boy once. I write him a letter every Christmas and I send him tracts and papers. He's my own little charity. But I've never been on the cars since and I never will be again. You never can tell what will happen to you or what sort of people you'll meet if you trust yourself on a train."

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Our Quarterly Bond List—July, 1914, contains complete particulars of the following Canadian Municipal Debentures which may be purchased to yield from 5% to 6%.

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CITY OF CALGARY, ALTA., 1933		5 1/8 %
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TOWN OF PORT HOPE, ONT., 1914-42		5% to 4.90%
CITY OF FORT WILLIAM, ONT., 1944		5 1/8 %
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A City and a Man

(Concluded from page 6.)

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folk down in the rickety boarding-house section. Some of the young men went to a night school taught by a clever, red-faced young man who seemed to know many languages. Ignace went also. He blinked at a black-board and scrawled huge grotesques with a lead pencil on a scribbler that cost him more than a kopeck.

In a month or so Ignace had improved his brain to the point of knowing how to spell out a paragraph in the newspapers. He was powerful on the headlines in big type. But the place that meant most to him was in the page after page of little type that told all about men wanted for all sorts of work and where to apply for the same. Every day he bought a paper it cost him a cent. He wondered why to-day's paper would not do for to-morrow. But nobody seemed to think so.

Ignace wore his thick boots soles somewhat thinner tramping in various directions to find the places mentioned in the newspapers. Always somebody seemed to have been there ahead of him, or he had found the wrong place. He was scowled at by ladies, snapped at by maids, and barked at by the dogs.

The little colony of his fellow-countrymen with what knowledge they got at night school and the casual jobs they picked up during the day were no better off than himself. Ignace gathered them into a street corner way and bluntly told them:

"This is not the place where we should be. We must go away from the city—somewhere."

"Where, Ignace—where?" they asked him.

He could scarcely say; except to wave his arm towards the sunset, to a land which so far as he could find out was some days' journey in a train to reach. There, he believed, was as much land as they had left in Russia, and many railways building.

But all the cash in all the pockets of the clan would not have been enough to buy more than one ticket to such a place. The newspapers were talking about them. Ignace had heard men say that it was wrong for so many thousands of workless men to be huddled in a city. Somebody was to blame. Who?

That was not now so much the question as how to get things right. Ignace was the only man who could do this. They looked to him. He was a leader. He knew that. These young men might easily make mischief. Already some of them were advising to get food and clothing and, if possible, money—somehow—since to work for it was impossible, and to beg was not permitted by the police.

"No," said the big one, "none of you must do what will make trouble."

They argued that at the worst they could only be put into jail, for the State to provide them food and some nice striped clothing.

"No, no," said he. "You must not do this. It will be a disgrace. Leave it to me. Wait."

BOJORSKI was determined to get money enough to transport his countrymen out West. Spring was coming. He could almost smell it in the wind that was still cold and raw; and he believed that on the great plains of the wheat and the cattle, perhaps thousands of miles from the city, they could find a way to make work earn them a living without being regarded as incumbents on charity.

It was all a matter of money. Miles upon miles of shop windows seemed to contain millions of kopecks in goods. Ignace watched them all. He walked up and down by the windows where there was so much wealth and so much said about what a little money would buy. He had no intention of stealing goods. Ignace was not naturally a thief.

But there was one window that made him dizzy when he saw it. He went back to it again and again, and presently crossed the street, walking slowly by and looking between the street cars, so as not to be observed

by either the proprietor or the police.

That window was swarming with money. The floor of it was covered with bills. Day after day those bills were there. No man was using them. It was idle money. Ignace believed that money was not invented to be idle. It should be circulating. This man whose name was in the window must be immensely rich to keep so much money out of work. Ignace copied down his name and the number of the store to make sure that he would know how to reach this man whenever he should want to by letter.

Then, without saying a word to any of his fellows, he laid the plan. It was three in the morning when he got out to the glare of the main street where only night cars were running and here and there he could see a casual big-coated man with a billy at his belt. In the shadow of a narrow alley opposite he surveyed the glaring window where the money was still on view. He knew there was enough if only he could get it, to pay for all his friends to get them away out West on to the land. Once he got it and divided it up, Ignace said to himself that he would invent some way of returning to this man just as many bills as he should get.

Ignace had under his coat a heavy little hammer. One crack from that would shatter the glass. That of course would be a loss; but he would leave bills enough in the window to pay for its cost.

OVER he went. He lost no time thinking. He had thought it all out before. He walked up to the window, gave it a crack that shattered the big glass and let in his long arm. Swiftly he grabbed and gathered handfuls of the bills and stuffed them into his clothes. Never had he worked so hard and never handled such a pile of money. Some of the bills dropped to the pavement. Ignace could not wait to gather them up. He made for the dark alley across the street.

Police were coming. God knew where from.

And, of course, they got Ignace before morning, and before he had time to see his companions.

Next day Ignace was arraigned in the police court on a charge of stealing—stage money!

At first he could not understand. The magistrate laughed. So did the police. The money he had taken was not real money; but only bogus money, such as is used in plays and for advertising goods.

So after all he had stolen nothing of value. All the real damage he had done was to break the window.

What to do about the case nobody seemed exactly to know. The law could have clapped this able-bodied man into prison for years. Yet it seemed stupid to do so; to make of an honest man a criminal.

The magistrate decided that it would in no way help the man or the argument or the proprietor whose window had been smashed, to put Ignace into jail. The only way was to get the man work enough to enable him to pay the value of the window, and then with what moral scare he had got and the great lessons it had taught him to get him out of the city to the land that he wanted to reach.

Ignace was released on suspended sentence. He was given work by the city. He went to the man whose window he had smashed and bound himself over to pay so many dollars every week for the broken window.

But that would take him till away on in the spring to complete. Before that time came the store owner let Ignace off on his contract—until such time as he should be able to settle up from his earnings on the land—somewhere.

It was in the month of May that Ignace pulled himself together and with what money he had saved, bought a ticket to the far West. All his companions by now were working for farmers not far from the city. He did not know where they had gone. Just now he did not care. He went.

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SYNOPSIS.

Horatio Pridham is a nouveau-riche, with a son Laurie, and two daughters, Agnes, quiet and reserved, and Theodora more or less a tomboy. Mrs. Pridham makes plans to get them all well married. A former school friend of Theo goes to stay with the Pridhams, supposedly as a governess for Theo. She and Laurie are in love. The household is startled by the rumour of the murder of Lisbeth Bainton. Fenella—during the night—has seen her sweetheart in the hall. In his hand was an antique dagger which was a curio. Fenella is suspected, and runs away, rather than give her lover away. Fenella runs away from the house to look for Laurie. She goes to the home of the murdered girl, and from thence through the woods till she meets Laurie. Meanwhile things look black against Laurie. His father engages detectives to look for him, but Laurie and Fenella turn up at the house while the detectives are present. Mr. Pridham speaks to the doctor about Laurie's health. Dr. Fraser tells Mr. Pridham that he saw Laurie on the scene of the murder after it had been committed. Mrs. Pridham has a talk with Fenella and now understands her rightly. Agnes goes to visit a Mrs. Donnithorne.

CHAPTER XI.—(Continued.)

"HE was standing there, by the smithy, and saw Judd's paper with her portrait, so he says, 'Why, that's the young woman I used to see most evenings down by the canal when I was fishin'—he goes there to amuse himself with a line and a hook, though he doesn't often catch anything—so one of the men pricks up his ears and asks Teddie what the girl came down to the canal for and the boy answers, 'to meet her young man, I expect—regular toff he is, one of your swells dressed up to the nines, all in evening dress with a white shirt and waistcoat and the rest of it!' On hearing that Ben Judd joins in, 'P'raps that's the cove as done the deed—as like as not,' but the smith he was ready with a rumour as a sailor was the real murderer and done it with some terrible foreign knife. On that the men begins to argue about it, and Judd, who's a regular radical and always down on the gentry—of which he ought to be thoroughly well ashamed, considering he works for Lord Brismain—Judd says out that folk are ready enough to credit a poor sailor with a shameful crime when all the time it's one of your black-hearted gentlemen as done her in."

Agnes' golden eyes were no longer calm but full of startled enquiry. She murmured, "People speak at random about serious and solemn matters—not counting the cost of their words."

"Just so, Miss. That's what I said to Donnithorne when he came in with the news that all the people along were full of the rumour that a gentleman had killed Liz Bainton—and our boy, Teddie, had started the gossip. I was just giving the boy a good lecture about it, Miss, when there comes a knock on the door and in walks the Inspector of Police—you could have knocked me down with a feather, you could indeed! I turned hot and cold all over me, wondering what next. He passed the time of day, quite civil-like, then says to Teddie, 'I want a few words with you, my lad. What's this I hear about your seeing Elizabeth Bainton down by the canal with a gentleman?' I tried to put Teddie off answering by saying that the boy didn't know nothing about it, but the Inspector says to me—he was very stern—I must request you don't interrupt or try to baffle the law or you'll find yourself in Queer Street, Mrs. Donnithorne!" On that my husband bids me be silent and the In-

spector went on with his questioning. Teddie had to confess he used to go off, after his tea, to fish in the canal and generally stayed about the banks late, looking after eels and other beasties—boylake, you know, Miss, he loves prowling about in the dark."

"I can understand that," Agnes put in gently, noting the tears of vexation shining in Mrs. Donnithorne's eyes.

"But the worst was to come, Miss. After Teddie had told how the girl used to wait on the bridge most evenings, and then later, particular when it was moonlight, this gentleman, whoever he was, would join her and they walked together or perhaps he'd fetch her in a boat. I thought I must be dreaming when the Inspector says to Teddie, 'Do you happen to know Mr. Laurence Pridham, by sight, who lives at the Chase?' Teddie answers 'Yes.' But when the next question was, 'And this gentleman you saw by the canal—was he at all like Mr. Laurence Pridham?' I burst out then, 'How dare you ask the boy such a question? I forbid you to answer, Teddie, and I'm your mother, so you've got to obey me—Inspector or no Inspector.' The tears overbrimmed and rolled down Mrs. Donnithorne's apple-red cheeks. "The impudence of it—to put such ideas into my boy's head! Anyone could see what the fellow was driving at and I told him straight out what it was a disgrace and a shame, trying to cast a slur on the name of Pridham, in the eyes of people who have had such great kindness from you and yours. No, Miss, I wasn't going to allow that. But anyway Teddie was equal to him, for he answers up sharp, 'Don't you put yourself out about it, mother; that swell chap wasn't one bit like young Mr. Pridham. Why he gave us our dog, Chippie. I know Mr. Laurence Pridham as well as I know father—and it wasn't his voice or his build or nothing—quite a different sort of gentleman altogether, I can tell you.'"

"I'm glad to hear Teddie said that, Mrs. Donnithorne," Agnes told her composedly; then she made the excuse that she was wanted at home to escape from Mrs. Donnithorne's many apologies.

AGNES' cheeks flushed and her eyes filled with a shrinking appreciation when she hastened up the avenue towards the "Chase." The vague horror that had invaded the atmosphere round her was knocking at her gentle heart and her first thought had been to go home and try to shelter her father and mother from encountering the fringe of the tragedy which loomed large before them.

John Hassall, coming from the house, met her under the trees and stopped again to speak to her, his perception, quickened by love, reading aright the trouble on her face.

"I can't stop now, Mr. Hassall. I feel I have been away too long," she said to him in agitated tones. "I may be wanted at home."

He took her hand and held it tightly. "If I can ever serve you or be of the slightest use to you or your people in any way, I am sure you know I would be happy and proud to do anything that lay in my power."

"Yes," she answered, "I know you to be a true, kind friend," but her tone and manner were abstracted. He felt she was remote from him.

"A true, kind friend. That was all he could ever hope to be to Agnes!

CHAPTER XII.

"Twelve struck. That sound which all the years Hear in each hour crept off; and then The ruffled silence spread again like water That a pebble stirs."

AGNES never imagined that while she stood with Mr. Hassall under the lime trees, seeking, without apparent rudeness, to curtail his conversation with her, another pair of eyes watched their meeting impatiently and longed for it to end. Fenella, screened by a clump of rhododendrons, counted the seconds until they separated and only when both were well out of sight did she feel free to emerge from her place of concealment and carry out the plan of action she had in her mind.

After Mrs. Pridham left her that afternoon, she sat quite still for some moments considering what would be best for her to do and weighing the results.

She must leave "Spinney Chase" immediately; that was imperative. Moreover, she must go in such a manner that her movements would be impossible—or, at all events, difficult—to follow. The mist had cleared away by this time and the evening air was fresh and fragrant. She gave a great sigh as she took in the beauty of the garden which she loved for all it had brought her—Laurie's companionship, Laurie's love—now she was bidding farewell to this place of fair, sweet memories.

The idyll of her short summer's wooing was over, finished! She must put it aside now and face the inevitable. With the quickness and decision which were characteristic of all her actions, she packed her belongings into the two trunks she had brought to the "Chase," reserving only a small attache case which she could carry easily, without attracting attention. Then she wrote a note to Theo.

"Good-bye, dearest little friend—I am leaving the 'Chase' because I can see plainly that it is the best and kindest thing to do under the present circumstances. I shall tell no one where I am going, except you, Theo, for I know I can trust you implicitly. You remember Janet Speer, who taught freehand drawing and painting at school? You went with me to her little studio, in Chelsea, one day last winter. If you want to write to me, she will forward the letter on. I shall pine for news. You can guess how my heart will ache. Good-bye, dear Theo. Love me always as I shall love you.—Fen. Be so very kind as to have my boxes sent on to Waterloo, where I will get Janet to call for them. Good-bye! Good-bye!"

Then Fenella pinned the sealed envelope to her pin-cushion and, watching her opportunity, when stairs and passages were deserted, walked out through a conservatory and so reached the thick shrubberies without encountering a single person. She was just congratulating herself on nearing the lodge gate without having been seen, when Agnes entered the avenue—and a man's firm footsteps coming from the opposite direction made Fenella draw back hastily into the shelter of the shrubs again.

It was growing dark when she found herself following an unfrequented right of way across the



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fields, the path which led in somewhat roundabout fashion towards Winchfield. This was her goal. She could catch a down-train which would land her in a short time at Basingstoke, and from there she could get an express to Vauxhall, which would not stop en route. She counted on thus eluding any attempt which might be made to prevent her leaving the neighbourhood of the "Chase." If her absence were discovered within the next hour or so, Fleet Station would certainly be considered the most likely spot to find her—and the up train from there to London would be decided upon as her mode of transit. By going down the line first she believed she might put the pursuit off the scent—but she had five or six miles to walk before she could reach Winchfield Station, and she had to step briskly if she wished to carry out her plan successfully. Already that morning she had tramped several miles in her search for Laurie, but the resolution to go right away and disappear upheld her now in the long walk and enabled her to triumph over mere physical weakness.

It was a weary Fenella who left the train at Vauxhall, quite unnoticed among the throng of people, and seated herself in the road-car which carried her to Chelsea and her friend, Janet Speer.

Janet was one of those attractive personalities who impel the confidence of everyone they meet. A Bohemian, pure and simple, refusing to accept responsibilities of any sort whatever, she went through life unencumbered by cares, carrying only a light heart which created laughter out of all things, great and small. It must be conceded that she enjoyed perfect health and had a splendid physique, and with these no particular good looks to bring a troublesome romance into her itinerary. Her whimsical brunette face with the uplifted eyebrows of a born critic, and the full red lips and sharp black eyes denoting the power to appraise and assimilate the beauties of Art, might not gain admiration but would never pass unnoticed, for wit and cleverness were there writ large.

JANET and Fenella had been friends at the fashionable school where the one disdainfully taught the younger girls the rudiments of drawing and painting, and the other assisted in the mathematical and language classes.

Janet was five years older than Fenella and took the lead when they went out together for an afternoon's holiday. Excursions to queer out-of-the-way exhibitions or museums, or a matinee of some French or Bernard Shawish play, selected by the girl artist, enlarged Fenella's views, and she gained an insight into a phase of life which was quite new to her at the quaint foreign restaurants in the City or tea-gardens on the outskirts of London, which Janet chose by preference when the girls were lavish enough to feast together as a wind-up to their amusements.

Janet had not seen Fenella for some months. They had not corresponded, for the former never wrote of her own accord and seldom answered letters—so it had seemed useless. But on a certain occasion in Janet's studio—skied at the top of a block of great mansions—Fenella had remarked how quiet it was there above the river, a sort of sanctuary from the turmoil and worry of life, and Janet had answered, "Treat it as such, dear girl. If you ever want a place to lie down and sleep in, please come here. Janet Speer will always have a hunk of bread and a cup of tea to offer you and no questions to bother you. That's no bunkum, Fen, but honest truth."

"I shall take you at your word some day," Fenella answered, and now she was putting Janet's offer to the test. The stairs seemed interminable as she went up and up towards the roof. At last she reached Janet's door, only to read, with dismay, by the flickering gas jet in the passage, these words written on a large sheet of paper and hung on the knocker—"Gone out. Won't be back till midnight. J. S."

The message was characteristic and

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made Fenella smile, in spite of her overwhelming fatigue and disappointment. She had counted on finding Janet there and receiving a warm welcome. She craved for her friend's sympathy in her homeless condition. There was nothing for it but to wait until Janet returned home. Fenella sat down on the top step and rested her head on her clasped hands. "A hunk of bread and a cup of tea"; she would have been very grateful for them at that moment. Many hours had elapsed since she had tasted food. She had been too wretched to think of eating, but now she felt faint and famished. It was not yet eleven o'clock, so she had an hour at least to wait. The recollection of a coffee-shop which she had noticed still open as she passed in the car made her descend the long flight of stairs again. A cup of strong coffee and a substantial roll and butter put fresh life into her, and afterwards she wandered on to the Embankment and sat down on one of the benches, watching the dark river swirl past, with the heavily-laden barges slowly making their way to and from the wharves, while sirens hooted in the distance, giving shrill warning to the lesser craft to clear out of the water path.

ONLY a few stars glimmered in the purple-black sky and the air was heavy with the mist rising from the river. A sort of numbness crept over Fenella. She found herself back at the "Chase" again. A vision of it rose before her, silent and lonely amidst the trees. What were they all doing there now? She pictured Laurie still lying in that pallid torpor which had enwrapped him for so many hours. Would he ever waken again? or would he pass away in that sleep of utter weakness without dispelling the mystery which surrounded his state?

Fenella reviewed again and again the crowded events of the last two days. It was all inexplicable, but a theory had evolved itself involuntarily in her mind which might account in some degree for what had happened. She went carefully through the phases of every event, testing each in turn to see if it fitted in with her theory.

Laurie must have had an accident; that was certain. Either he fell or was struck down, cutting his arm and injuring his head. After that he was not responsible for his actions. Perhaps some delusion had taken possession of him and, under its influence, he might have committed deeds which were absolutely contrary to his normal frame of mind.

Fenella had reached the point of asking herself the question—could Laurie, while labouring under some strange hallucination, have attacked Liz Bainton? Surely no man could be held responsible for actions committed under such circumstances—actions entirely foreign to his nature, actions of which he knew nothing and would remember nothing afterwards! Laurie with the knife in his hand! What did it mean? He was cool and calm then and bore no sign of injury. Oh, what did it all mean?

Then, with a sudden revulsion, Fenella sprang from her seat crying to herself, "No, no, no! Laurie never did it!"

And at that moment, softly muffled by its journey along the river's bank, yet deep and solemn as it broke the night's silence, she heard Big Ben toll out the hour of midnight. Another day was being born—another year it seemed of Fenella's life—and she turned away from the river's side bracing her courage to meet the future, whatever it might be bringing to her.

As she went up the long flights of stairs again, towards Janet's room, she heard footsteps ahead of her, light and swift. A tall girlish figure was by the door, opening it with a latch-key, and Fenella cried, "Janet! I've come to beg you to take me in and give me shelter."

Janet Speer turned and looked at her then, putting her arm round Fenella's shoulder, drew her over the threshold and gave her an impulsive kiss, saying in a tone of satisfaction,

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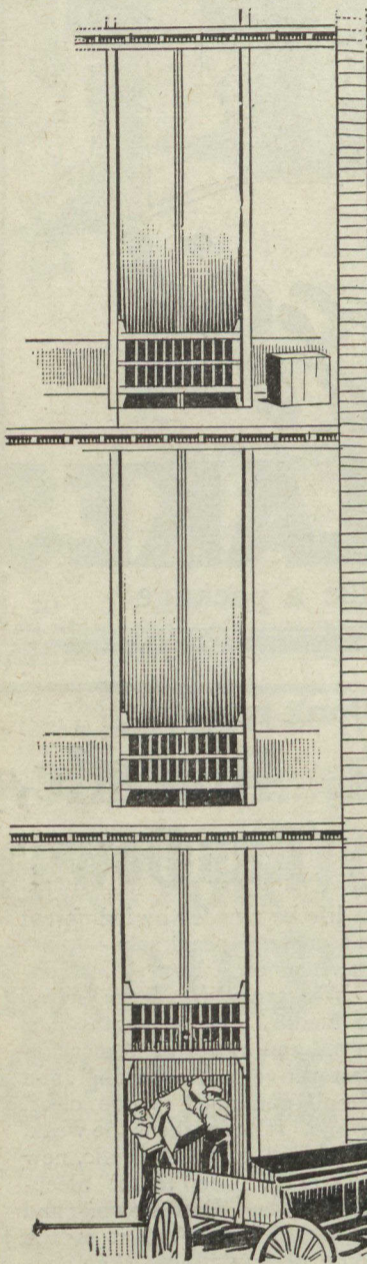
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CHAPTER XIII.

A THREE and a one are odd numbers, and if you put them together you make an even; but luck goes with the odd. The best is to make thirteen a negligible quantity, as a baker does when he throws it in with the dozen and get rid of it that way.

The club, known to a select and safe minority of the smart elect as the "South Western," was a demure and most respectable-looking dwelling-house in a quiet square of Knights-bridge, and passed as the domicile of an intellectual couple with a literary circle who met for mutual discussion and instruction.

As a matter of fact it was the favorite secret haunt of the most reckless and devout gamblers in London who, unable to get away to France and play their roulette and tente-et-quarante, their baccarat and chemin-de-fer legally, enjoyed them under the rose and also under the nose of English law and lawgivers with impunity.

So discreet were the members and so heavily bribed were all the employes as well as the outside officials who might have spotted it, that the South Western had never once been raided and had come to think itself specially favored by the God of Happy Chance.

One o'clock had just chimed from a neighbouring church and the clocks in the club-rooms were echoing it softly, in silvery tones, when Tubby Mauleverer strolled into an ante-room called the bar, and ordered a large whiskey and a small soda.

The man on the next divan was one of those over well-dressed middle-aged loungers whom you meet at places of amusement, and who, in spite of good clothes and a show of ready money, are living on their own wits, at the expense of other people's witlessness.

He made some remark as Mauleverer sat down and Tubby, murmuring a civil answer, recognized him as the successful backer of the Number Seven, which had been enjoying continuous short runs for some time.

"Odd how often my number has come up," the man said, after a moment or two of desultory conversation. "Yes," said Tubby, "but it's still odder that whenever I have backed it, it has stopped coming up."

"Is that so?" the other queried. "That's rather singular. Another chap said the same thing to me just now. It looks as if—" He broke off, then, with lowered voice, added confidentially, "the fact is, there's a history attached to this seven business to-night. I'm not playing for myself—you won't mention this, of course—and I shall only get a percentage on my winnings. But the old chap for whom I'm doing it will have a tidy little sum if the luck holds out a bit longer. He lives in the country and he's a real pukka gambler—thinks everything is a tip or the reverse. He wrote up to me and asked me to come here and play to-night for him—we used to meet and chat last season—and he told me that if there was anything in sequences, seven would win. It appears"—his voice became lower still—"that a murder has just been committed in his neighbourhood, on the seventh—and this is the seventh month, you see—and the person's names had seven letters in each of them, and—"

The abrupt setting-down of Mauleverer's glass, with an unsteady hand that sent it rolling over the table till it fell with a crash and splintered on the floor, interrupted the flashy-looking man's narrative and brought it to an untimely end. Tubby, his phlegmatic manner restored, rose, however, and strolled away back to the roulette room where two tables, exactly like those of Monte Carlo, were surrounded by players three deep.

As he approached one of them, he heard the croupier call out, "Sept! noir impair et manque," and the flashy man, who was following him, nudged his arm. "There you are again! seven!"

Tubby made no answer. The man's familiarity would have been annoying in any case, but, coupled with the

revelation he had just unconsciously made of the commission he was acting on, it revolted Tubby beyond endurance.

He hated himself for being there and for having yielded to the temptation of backing this horrible fatal number, which he would fain have resisted. He hated to think that his father should have stooped to employ this "bounder," as he labelled him, in order to gratify vicariously his ruling passion.

Yet there was so much of the inherited tendency to gamble in Mauleverer's disposition that, ashamed as he was of the sacrilege that it seemed, he found himself carried away by the gruesome fascination of following the luck of this strange sequence.

He went on to the next table and backed the seven. Instead the thirteen came up, yet he heard, at the table he had quitted, the same announcement from the croupier again—"Sept—noir impair et manque"—and through the intervening people, under the glare of the electric lights, he could see the flashy man's face redden under the excitement of another winning coup.

Mauleverer was coming to an end of his ready money, and several I O U's of his had already found their way into the cashier's hands; yet he could not stop himself from trying to get back what he had lost—the gambler's lure!—and he went from table to table, trying to catch the instant when the elusive seven came up.

The flashy man—whom he heard addressed as "Carbine" or "Captain" alternately—seemed to know exactly when to back it, and when to hold his hand, and had he been playing high stakes would have won largely. But part of his "commission"—as he insisted on explaining confidentially to Mauleverer later—was to strictly limit his venture, and he dared not exceed, for fear luck should turn.

It was a curious coincidence, this competition between the father (through his representative, Captain Carbine) and the son, and punters round the tables noticed at last with what strange regularity Carbine won on seven and Mauleverer lost; it seemed as if a lurking devil was impelling the one to stake when the other refrained, and more than once when Mauleverer threw a sovereign on the seven (where Carbine's stake already rested) at the last moment, in defiance of the croupiers "Plus rien!" the ball which had hopped briskly into seven, flashed out again and fell into another number, or poised itself between two and was returned at "Nul."

At last, vexed by the general attention and remarks, Mauleverer stopped backing seven and returned to thirteen, which had been rivalling the other in its frequency.

Yet directly he backed it, thirteen also failed him. Persistently, coup after coup, he followed it, getting dogged as it refused to come up. It seemed as though, if he hung on long enough, it must again appear, and recoup him for his losses.

Women—many of the gamblers were of the fair sex—stopped playing and watched the comely, bored-looking young man, who showed so much persistence, with murmurs of admiration at his pluck.

CARBINE himself desisted, for the run of the seven seemed to have ended and the ball was capriciously flying to all the numbers in turn—with the marked exception of both seven and thirteen.

Mauleverer's expression remained unchanged and to the strangers round him he seemed merely a bored though reckless young plunger, but anyone who knew him really well would have noticed the signs of excitement and desperation betrayed by the fixed stare of his eyes under their drooping lids, the twitch of his hand, the dryness of his lips.

As a matter of fact he had completely lost control of himself, and, though he knew that already he had pledged himself to sums that he could not possibly pay, he cashed one I O U

after another until three hundred pounds had melted away.

"You're out of luck," said a purposely smothered voice behind him; "better stop!"

He had an idea it was Carbine who spoke, but in any case he resented the advice, as a losing gambler always does, and went on more doggedly than before, throwing on a five-pound note instead of a sovereign.

He looked away from the wheel purposely, waiting to hear his fate, and suddenly his young, tired face grew livid, and he put his hand up to his forehead with a quick gesture, as though to dispel some oppression.

For it seemed to his overwrought mind that over the heads of the players opposite, he saw a wistful face whose white lips were parted in an appeal and whose dark eyes, wide with pain, gazed with supreme anguish into his, while the dark hair veiling brow and cheek was stirred by the night wind, in the moonlight.

It was only an instantaneous vision, gone as soon as imagined, dispelled by the stir of sensation at the croupier's voice.

"Zero!"

His last five pounds was lost!

With a dizzy feeling, Mauleverer rose, pressed through the double row of people behind him and walked to the bar.

Captain Carbine, following him closely, began to speak; but Tubby ignored him and, having demanded a whiskey and soda, drank it off, turned out of "the Bar," through a wide door, and, making his way down a back staircase, was outside in another moment.

Taxis were always on hand round this secluded corner, for many of them knew that a good fare might be picked up between midnight and cock-crow, as one by one the South Western company emerged and went homeward.

Tubby stepped into the first that came, gave the direction and, sinking back, closed his eyes.

Now that the fever had gone by, he saw his folly and despised himself for it.

"You fool!" he was saying to himself over and over again, mentally. "You've ruined yourself, and you deserve it!"

And the thought of how easy it was to end such folly with a knife or a revolver, ran like a dark thread through his brain as he drove home.

CHAPTER XIV.

THERE are certain persons in Paris who hold themselves ready at any moment to join a convivial party bereft of one of its members. The obliging individual who fills the gap is the "fourteenth."

Tubby Mauleverer came down the steps of a very large and shabby-looking house in St. George's Square, which bore on its blotched face the evidences of long-continued neglect, and might well have served as an advertisement for some enterprising decorator, inscribed something in this fashion—"In 1860—I was washed and painted by Messrs. Daubers. Since then no other firm has removed the effect of London dirt and smoke from my poor face."

It was a huge, rambling mansion, the town residence of the Brismain family, bought in the days of prosperity and since then left to take its chance. The Brismains had always been a reckless, spendthrift lot, acquiring and refurbishing new habitations in extravagant style, and finding themselves burdened with numerous domiciles which they had not the means to keep in proper order.

The house in St. George's Square had been very splendid in its early days, and former Lords and Ladies Brismain had entertained on a magnificent scale all the great world of London society.

The present Lord Brismain came seldom to his town house. The rooms were dismantled, pictures and furniture wrapped in hideous holland coverings, and an aged pair of servitors lived in the basement as caretakers. Sallie Mauleverer had not been inside its portals for years. When she came to London she stayed

with cousins more prosperous than herself. As to Tubby, he generally put up at his club, or when funds permitted, took a luxurious suite of rooms and did himself well in a more convenient part of town.

At the present hour he found himself in such low water that he had been glad to seek a refuge in the Pimlico mansion. It promised safety from the assiduous attentions of duns. No one who had any personal knowledge of the Honourable Theodor Mauleverer would have dreamed of seeking for him there!

It was the evening after his bouleversement at the South Western Club. He still felt dazed by the magnitude of his losses, and could only repeat to himself the question: "What crass idiocy induced me to plunge in such a headlong fashion?" He had as little hope of paying the couple of thousand pounds for which he had signed his I O U's as of raiding the Bank of England so as to obtain the necessary cash, and he knew also that his father would repudiate the debt entirely. Lord Brismain found it difficult enough to defray his own losses at cards and races without undertaking those of his son, Theodor.

Tubby walked slowly towards the river, with grim despair clutching at his heart. He had incurred debts of honour which he could not pay. Disgrace was before him. He would be a social outcast—a pariah amongst his own class as soon as the intelligence became public that he was a defaulter. He leant over the stone coping of the Embankment, racking his head to think of any means of escape. He had known many cases similar to his own. Sometimes men ended their difficulties by putting a bullet through their brains; sometimes they cast themselves in front of a train, on the railway line; sometimes men drowned themselves.

HIS face hardened, and lines appeared deeply graven, like those of an old man, as he stared down into the depths of the water.

He conjured up all the gossip and scandal that would follow the discovery of his death and folly, and a cold shudder made his flesh creep with the anticipation of this climax to his troubles.

"Suicide of the Hon. Theodor Mauleverer, heir of Lord Brismain—found drowned in the Thames—Rumours of heavy losses at a gambling club," etc. Poor Tubby groaned in spirit and, raising himself from his stooping posture, began to drag himself towards the bridge where he might take his final leap into Eternity.

Two girls came at a brisk pace, arm in arm, along the Embankment. They were talking earnestly—so earnestly that they nearly collided with Tubby, who drew to the side, muttering an apology. His eyes met those of the taller girl. She glanced quickly at him, and then gave involuntarily an exclamation of recognition. Tubby raised his hat.

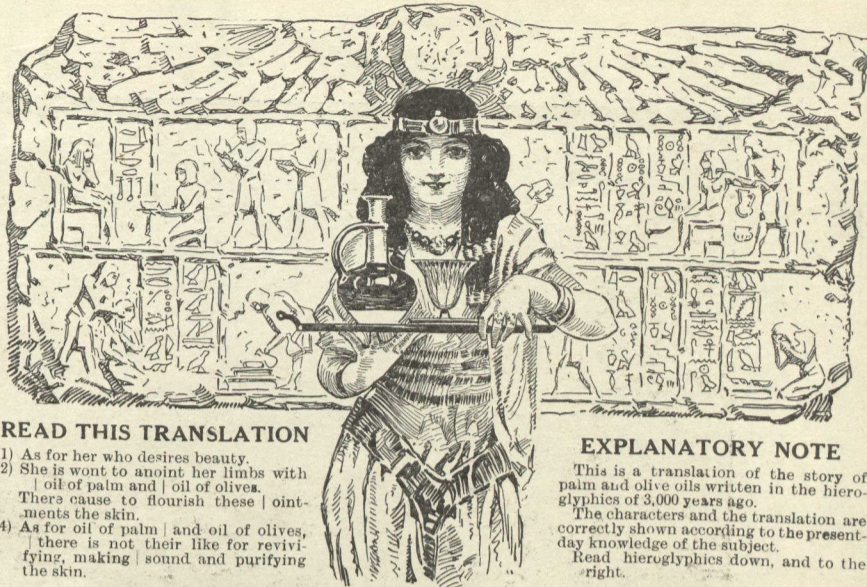
"Miss Leach! I—er—I'm surprised to see you—I had no idea you were in London. I hope there is no worse news from The Chase. The last I heard of Laurence Pridham he seemed pretty bad."

Fenelia stammered out rather confusedly that she herself had left The Chase some days before. Probably he—Mr. Mauleverer—had later news of its inmates than she possessed.

"My sister went over there to inquire," Tubby continued in a stolid tone of non-committal. "She said Pridham was still unconscious. Very strange affair, eh?"

His eyes seemed to search Fenella's face for some revelation of her thoughts. She had flushed painfully, and her embarrassment was so great that she could not speak. Janet, standing silent beside them, looked from one to the other and drew her own conclusions. During these days that she and Fenella had spent together she had learnt much of Spinney Chase environment, and the name of Mauleverer had become familiar to her.

(To be continued.)



READ THIS TRANSLATION

- 1) As for her who desires beauty.
- 2) She is wont to anoint her limbs with oil of palm and oil of olives. There cause to flourish these ointments the skin.
- 3) As for oil of palm and oil of olives, there is not their like for revivifying, making sound and purifying the skin.

EXPLANATORY NOTE

This is a translation of the story of palm and olive oils written in the hieroglyphics of 3,000 years ago. The characters and the translation are correctly shown according to the present-day knowledge of the subject. Read hieroglyphics down, and to the right.

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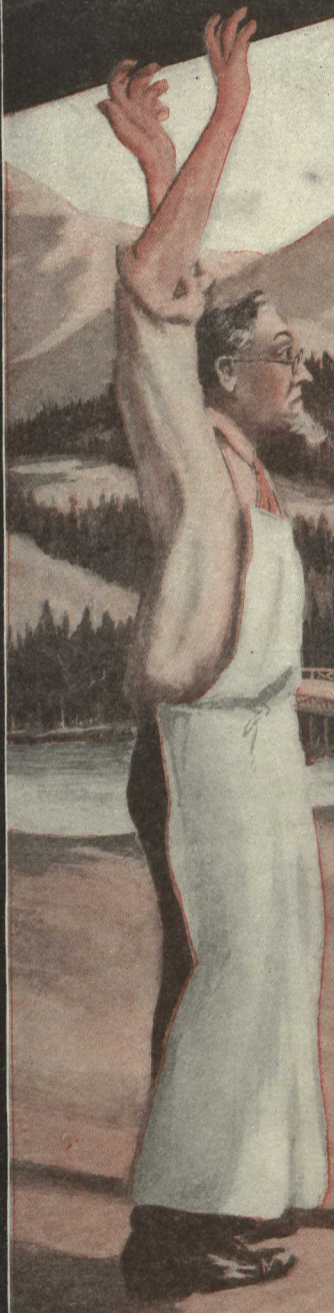


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