

The Canadian Courier

THE NATIONAL WEEKLY

THIS WEEK

Covenant of Salt and Bread

STORY by S. A. WHITE

Drawing by Arthur Heming

A Page of Out-Doors

ILLUSTRATED

In Defence of Mining Stocks

By ONE WHO KNOWS THEM

Municipal Bond Market

Three Months of Stock Prices

By THE FINANCIAL EDITOR

Fire Rates and the Public

By JAMES ANDERSON

Quarterly
Financial Review

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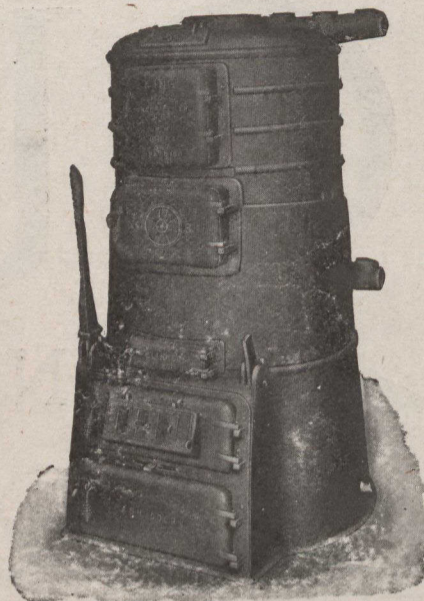
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The Canadian Courier

A National Weekly

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VOL. XIV.

TORONTO

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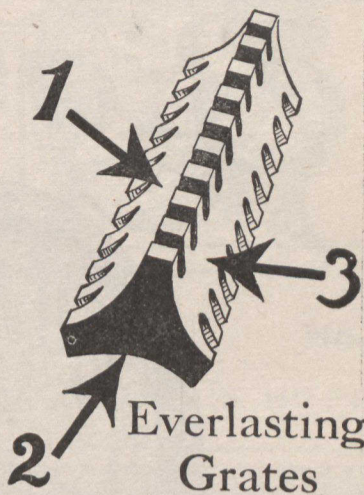
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The CANADIAN COURIER

The National Weekly

HERBERT P. DEER

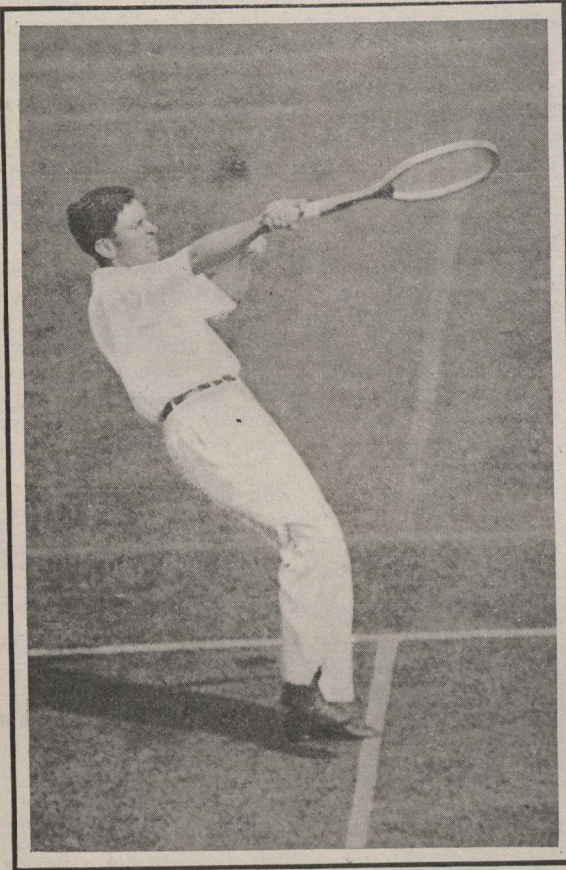


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July 12, 1913

No. 6

McLOUGHLIN BEATEN BY WILDING



McLoughlin, whose brilliant play in the All-England Championship has earned him the title of "The Great American."

Summer Sports

A SERIES of tennis tournaments in London, England, is attracting attention all over the world. There are representatives present from Canada, Australia, South Africa, the United States and European countries.

The Davis Cup is the chief event, and is played for partly in singles, and partly in doubles. The majority of wins gives the cup to one of the countries competing. Canada sent over a team which consists of R. B. Powell (Captain), Capt. Foulkes, G. H. Mayes, and B. P. Schwengers. The Canadians have been doing very well. Both R. B. Powell and Schwengers beat Le Sueur, of South Africa, in the singles. Schwengers was beaten by Gauntlett, of South Africa, in a preliminary round of the singles. In the doubles, Powell and Schwengers won their preliminary round rather easily. While the Canadian team did well, they will not bring the Davis Cup to Canada.

Maurice E. McLoughlin, the American champion, has greatly pleased his supporters in the United States by his continuous success in the All-England Championship, but his greatest match was in the semi-final round with J. C. Clarke, Irish and Scottish champion. The score was 6-4, 7-5, and 6-4. It is said that five thousand people witnessed this struggle.

The other semi-final was between Stanley L. Doust, captain of the Australian team, and Oscar Krutzer, the German. Doust won. In the finals, McLoughlin won out, beating Doust three straight sets. His win gave him the right to challenge A. F. Wilding, the New Zealander, who is the present holder of the cup. Wilding won in three straight sets, the score being 8-6, 6-3, 11-9.

The Argonaut eight, from Toronto, gave a good account of themselves on the Henley course, but were not good enough to beat the Leanders, who won by a length and a quarter. The Leanders' time was 6 mins. 51 secs., which equals the record. It was a glorious defeat. This is the sixth time the Argonauts have gone to England, and come back without the Grand Challenge Cup. Perhaps seven will be the lucky number.

Butler, of the Argonaut Rowing Club, was also beaten in his first heat in the Diamond Sculls.

The Canadian bowlers, in England, have been making a much better showing since they got accustomed to the fast English greens. It looks now as if they might return with an equal number of victories and defeats to their credit. If this is the result, everybody will be satisfied. They, doubtless, find conditions somewhat different in the old country, but so far, they have not done at all badly.

CANADA'S TENNIS HOPE



R. B. Powell, of British Columbia, is Captain of the Canadian Tennis Team now fighting for the Davis Cup. He knows how to volley.



A War Canoe Scene in the Dominion Day Regatta at Toronto.



An Effective Line-up of Dinghies.



These Boys Took an Adventurous Way of Keeping Cool by Swimming in the Niagara River.

The Covenant of Salt and Bread

At times in the outland, charity, honour, and brotherhood die sudden, deplorable deaths. On occasions the ten commandments are shattered and the fragments ground to dust. Yet though the decalogue does not always hold for those of the high north, there exists one covenant infallible. It is the covenant of salt and bread.

Who eats salt and breaks bread with a man shall not harm that man!

From St. Michaels to the Ramparts of the Porcupine, from Lake Liard to Dyea Beach, men of the northland know that law. He who transgresses it takes the consequences. Sometimes the consequences arrive in the form of a rifle bullet fired in mad pursuit, sometimes in the shape of a noosed rope over the branch of a handy spruce, sometimes in other ways. But invariably they are sure and sufficient.

All other laws Gene Tagus had broken with impunity—also with immunity. Honourable men of the trail, men who swore by the code of things, wondered at his seemingly perfect immunity. In the sink-hole of Skagway, with its mired streets, sordid waterfront, riotous saloons, and flambuoyant dance halls, whence frantic gold seekers departed over the White and Chilcoot Passes for the glamorous hinterland, Gene Tagus lived his eventful days, unjailed. United States marshals had not as yet cleaned out the Alaskan coast camps, and Mounted Police were scarce in the Yukon. Soapy Smith's gang reigned at the zenith of its power, and Soapy's right-hand man was the redoubtable Gene Tagus. There arose no need for such men to hit the Dawson Trail. Their golden harvest was gathered there in Skagway. They lay in wait for the lucky ones from the Inside who returned over the Passes with fat pokes. Dance hall or saloon, gaming table or sand bag, it was all the same. All formed part of the Soapy Smith combine. The stakes of the Eldorado and Bonanza kings passed over to the treasury of this strange under-world trust, and along with Soapy and the other evil magnates Gene Tagus divided the spoils.

But one night there occurred an error in division, Gene's arithmetic being as bad as his morals when it came to dividends, and in the morning Soapy immediately rectified it.

"You're done here," he declared. One hand flourished wrathfully in Gene's face, the other shifted back under his own coat near his hip pocket. "There's honour among thieves. But you ain't got it. Not a red cent do you draw this month. And you hike on the minute. Wade into the sea, or climb the Passes. I don't care so long as you leave this coast."

Now, the month was December, and the gale-driven winter waves were icing all the iron shore. Gene Tagus did not fancy wading into the sea. The Passes seemed the lesser evil. Given somewhat to not altogether unsuccessful argument with his fellow men, he knew better than argue with Smith. He saw where Soapy had his gun hand and remembered well that his former partner was seconds quicker on the draw.

Though generally taken to be a quiet and harmless man, Soapy had a mighty reputation as a killer. Moreover, he never broke his word. Not a cent of that month's spoils did Tagus get when he departed. Most of the income of other months he had already squandered like a true gambler. Barely enough was left to buy dogs and outfit for the trail he was forced to take.

THE White Pass route held forth no sweet inducements. It was too long, he thought, and his feet were none too hard. A couple of years of easy Skagway living had well-nigh unfitted him for any privation whatever. The Chilcoot Pass suited better. It was steeper, but the miles from Dyea Beach to Lake Linderman he reckoned only twenty-eight. It was far too precipitous for dogs, yet he could buy them on the other side. Assuredly if he had to go to Dawson, his way lay over Chilcoot Mountain. So for the consideration of a dollar a mile he took passage in a rowboat with a longshoreman rowing to Dyea, six miles across the corner of Taiya Inlet. There he landed at the beginning of the trail. At the end, six hundred miles away, was Dawson City, where only he might ply his trade. Cursing Soapy Smith for his banishment and enforced march, Tagus took up the journey through the snow-smothered, boulder-cobbled Dyea Flats.

Hordes of men before him in that year had strained to the north, hopeful, eager, frenzied for

This story is one of the best ever turned out by the man who wrote "Empery." It's a tale of the far north; gold, avarice, hospitality, honour and knavery jostling together. The two characters are bold, realistic types. The story is full of strong sentiment, without gush.

By SAMUEL ALEXANDER WHITE

Author of "Empery," "The Wildcatter," etc.

Drawing by Arthur Heming

this selfsame trail. Thousands had turned their backs on all they loved in the sunland and on mortgaged homes in order to set triumphant feet upon it. An army of Argonauts they had poured inland, drawn by the magic yellow lure.

But not so Gene Tagus! Without ambition, without fascination, without glamour, without feeling of any kind except sullen resentment, he shuffled forward on his snowshoes, his bullet head down, his packsack and blanket roll strapped to his huge, slouching shoulders. The trail ran like a trench between twin ramparts of snow across the two miles of Dyea Flats and wound upward through Canyon City and Sheep Camp to the steepest pitch of Chilcoot called the Scales. All the way along it, camped here, in motion there, delayed at various points, the rear of the great autumn stampede trickled in to the magnetic Yukon. Like sand bags on the snow entrenchments provision caches walled the path, and piles of hand sledges, discarded where the incline grew too sharp for dragging, stood up like strong redoubts. Sheep Camp had become a shelter for the cripples and the beaten, Canyon City a baggage depot and a sorting place of men. On the Scales, too, were huge freight deposits thrown down while the owners back-tripped for more. Hundreds toiled there like galley slaves, and Tagus marvelled at their frenzy and their desperate haste. Would he work like that for gold? Not for all the gold in all the gold countries from Nome to Cape Town! He was lightly laden, and although he clawed his way as well as climbed up the cliff-like walls of Chilcoot's crest, he came safely over the pass and down the divide to Crater Lake. Here was a larger and more congested camp, where trafficking and outfitting went on night and day. Sleds were coming into use again on this side of the pass, and great loads were being freighted across Crater Lake, Mountain Lake, and Canyon Lake to Lake Linderman, the end of the twenty-eight mile traverse. At Linderman Gene Tagus bought a dog team and sledge from the famous old musher, Silas Manning. Also he purchased additional provisions for himself and dried salmon for the dogs. The packsack and blankets came off his shoulders. The whole outfit was securely lashed to the sledge, and more cheerful than at any time since leaving Skagway, Tagus mushed out on the trail up the frozen lakes.

Linderman was like a floor, and Bennett, too. He made as much as forty miles that day and camped far up Bennett, near West Arm. In the morning it was thirty below, but clear weather, and the trail held good, as it did for many days. In the taintless, bracing cold, Tagus left Bennett behind and forged on, making night camps where he found the shelter and the timber good. He went up Tagish Lake, past Windy Arm and Taku Arm to Tagish Post, on through Lake Marsh to the mouth of the McClintock, where the Lewes River trail began. Still more cheerful Tagus was. Everything broke right for him. He had a packed trail, splendid camps, sound sledge, and lusty dogs. The dangerous river stretch to the Whitehorse camp brought no accident, nor even the treacherous Thirty Mile. He crossed Lake LaBarge, a widening of the Lewes River, and mushed past the Hootalinqua towards the Big Salmon. No man had ever had a better journey so far. Tagus chuckled at his luck. Or was it luck? Maybe the perils and the herculean endeavours of the trail, of which he had heard so much, were only myths and lies. Here he was of a late afternoon at Cassier Bar, and there on the right lay the Semenof Hills, down past which the Big Salmon flowed. He swung carelessly along, not bothering to steer at the gee pole of the sledge, and idly figured on a

camping place somewhere below. He did not notice the loping huskies raise their heads, sniff hungrily at the air, and swerve from the middle river ice at the confluence of the streams. He was not alert till an ominous crash jerked him up short in his stride.

AND what happened occurred so quickly that he had neither time to raise a hand nor take a step to prevent. The river ice, apparently a yard thick, collapsed under the feet of the two foremost dogs. They dropped through like stones, dragging the other three and the sledge into the hole they had broken. The current of the Big Salmon combined at that point with the current of the Lewes, and the force of the double flow swept the dogs under the ice. The seven-foot sledge jammed a moment, shaken furiously by the huskies' struggles, and Gene Tagus sprang for it. With an oath he threw himself face down on the rim of the hole. He grabbed the gee pole and felt for the sheath knife at his belt to cut the traces and save his outfit. But wolf dogs' drowning paroxysms are powerful, and even as Gene laid hold on his knife, the sledge sank through under a tremendous jerk, and he was plunged in icy water to his neck. The words of fire and brimstone died on his lips as he seized on the strong ice at the edge of the hole and clambered out. Cold fear struck him like a knife in the heart when he stood up and felt his garments instantly stiffen like mail in the sixty-some degrees of frost. There was a confused shouting in his ears which he took to be water sounds as he stumbled dazedly about. He shook his head to stop it, and the shouting came clear—a human voice.

"Run," it shouted. "Run like blazes!"

And almost as swift as the voice its owner appeared before him, speeding from the east bank, a parka-clad, shoe-packed, bare-headed man.

He seized Tagus by the arm. "I got a cabin up the bank. Come on."

Slowly at first and then with ever-increasing rapidity he shoved and pulled Tagus along. Running wild, they hit the cabin door together and fell in the middle of the floor. Gene's limbs were numb. He could do little with his frozen garments, but his rescuer stripped them off and rolled him up beside the red hot stove.

"Rub," he commanded. "Chase the numbness. That's all it is. You ain't bitten at all. I'll rustle some dry clothes."

Gene rubbed stubbornly, though the heat of the fire was like acid in his cold flesh, rubbed till the clothes came.

Here," proffered the man, dumping down a bundle consisting of thick Arctic underwear, flannel shirt, woollen vest, parka, trousers, socks, German socks, and shoe-packs. "It's my spare outfit. They'll fit all right. You're about my build. Where you heading, stranger, when you soused?"

"Dawson City. My name's Tagus."

"Mine's Camrose. It's too bad. Whole outfit and dogs! It's too derved bad."

"It's hell," exploded Tagus, his usual brutish anger at misfortune reviving with his vital forces. "What's wrong with that ice? A spring?"

CAMROSE'S face became apologetic, almost guilty. "My water-hole," he enlightened. "She's froze a skin since noon, I guess."

"Water-hole! Great Scott, man, how big's your pail?"

"It ain't that," Camrose hastened to explain. "I happened to cut right on an eddy, where the Big Salmon strikes the Lewes. The swirl had a hollow underneath where it never froze."

"What'd you cut it away out there for?"

From anger Tagus was going on to accusation.

"Had to," returned Camrose, with some warmth. "She's froze to gravel next the shore. Why in thunder didn't you keep the middle trail?"

Tagus averted his eyes. Dogs, I guess. Must have smelled your cabin. Maybe I was careless. Got any whiskey, Camrose?"

"No. I dassen't fool with it. That's why I'm wintering here. Dawson City gets me. I can't last on any creek there. Got to keep outside. Sorry about the whiskey, Tagus. But hot coffee's just as good. The pot's on. It's eating-time, anyway, ain't it?"

"Feels like it." Tagus rubbed a hand around his stomach. He was warm. All he wanted now was food and money. Presently Camrose would give him food. He wondered if the man had any money. Continually he wondered that, watching Camrose

set tin plates and mugs and heap the table with food. "You been up the Big Salmon all summer?" he asked, as his host pulled the coffee pot and fried moose meat off the stove and motioned him to sit in.

"Yes," was the answer, vouchsafed between bites. "Found some pretty fair bars. Washed out not a half-bad stake."

Gene's eyes flashed at the information, but he discretely lowered his head over his plate.

"Going back in the spring?" he asked, casually.

Camrose nodded while he helped them both to beans. "Care to try it?" he inquired. "There's gravel enough for two."

"Afraid I can't. Haven't any grub-stake, thanks to that bloody hole of yours."

"That's all right," declared Camrose, the generosity of the true old-timer springing forth. "Don't you worry about that. I got grub-stake enough for us both. The bars were pretty fair. Pretty fair, you know, Tagus—"

HE paused impressively, and looked significant things across the table.

Tagus stopped the great slab of pilot bread on the way to his mouth. "You don't mean—that is, you ain't struck a big thing?"

Camrose chuckled knowingly and cocked a triumphant eye. "I got some poke," he admitted.

"You don't say? And on the bars!" Gene pondered heavily, silent except for the sound of his munching. The meal was good, the best he had since quitting Skagway. Camrose had little luxuries to help him through the lonely winter—sugar, salt, pepper, pickles, condensed milk, stewed prunes, and suchlike. He had spread everything available for the visitor, whose coming, though accidental, was a boon to his isolated soul and a break in the wintry monotony to be keenly relished.

Tagus had never spent a winter alone under the north's long night. He could not understand Camrose's attitude, his beaming delight in this hour of companionship, his expansiveness of manner, his generosity, his careless trust in mentioning riches guarded only by cabin walls. He could not understand, because he was not such a man as Camrose. Camrose belonged to the outland breed, open-hearted, open-handed, fearless, fine, true as the North star to any worthy man, bitter as Arctic frost toward the pilager and crook. And Camrose was far from supposing that at his table, eating salt and breaking bread with him, sat a man who was a ruthless pilager, a confirmed crook, a dangerous thug, and a vile conglomeration of various darker evils. Camrose had given him of his services. He had given him of his food. He was ready to give him of his money.

Supper over, they smoked and gossiped of the camps and trails, and Camrose again urged Tagus to try the river bars in spring.

But Gene demurred. "I ain't got no grub-stake," he objected, craftily "And I ain't sure it'd be worth my while."

"Worth your while!" echoed Camrose, with a whistle of surprise. "Wait a minute!" He jumped upon his chair, groped on a four-foot shelf up near the ceiling, and threw on the table a long poke like an over-grown sausage.

The poke thumped heavily. Gene's eyes glittered brighter than they had done at supper, and a scarlet stain flushed his cheeks. It was the biggest poke he had ever seen, probably because they were always more or less depleted when they came his way before in those Skagway days. He hefted the poke, staring at it between his hands in a sort of speechless fascination.

"What'll she weigh?" asked Camrose, speculatively.

"Maybe ten pounds!" blurted Gene.

"Mighty near it," corroborated Camrose. He smiled benignantly through the haze of tobacco smoke that filled the cabin. "Three thousand dollars there if there's a cent. Washed her all in three months. Thousand a month. Think it's worth while?"

Tagus suddenly shoved the poke away, as if he

dared not trust himself in contact with it. "My Lord, it certainly is. No mistake about that. I got to go to Dawson, though."

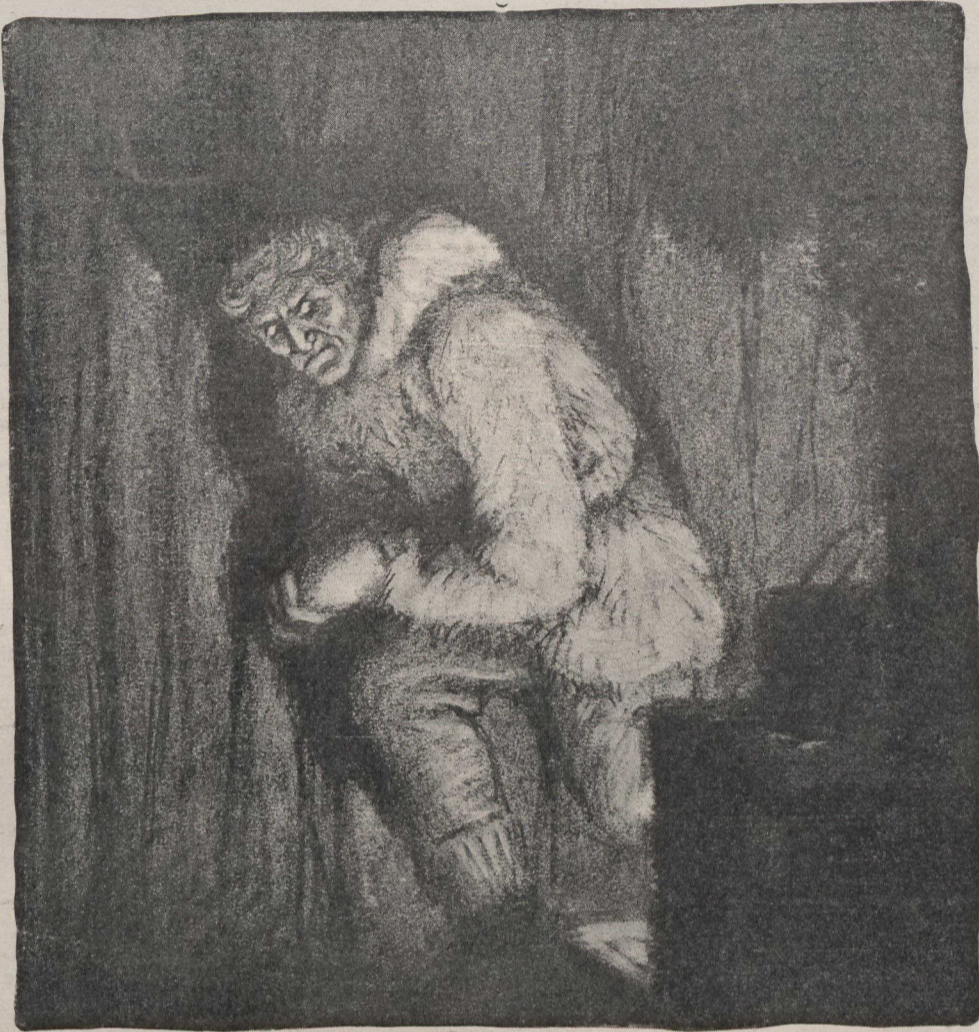
"It's coarse gold," Camrose observed, untying the poke strings and letting some of the dust sift through his fingers. "Coarse and flat. That kind assays high. There's no chance of you changing your mind?"

An unholy light flamed in Gene's face at sight of the yellow grains. Camrose was sifting away and did not see. Only he heard a powerful set of teeth click sharply. He looked up, but Gene's expression had changed into a mask of stolid indifference.

"No chance of your changing your mind, eh?"

"No chance. I got to make Dawson."

"Ain't you lost everything?"



"In the centre of the glow crouched Tagus with the poke of gold in his hand."

Tagus nodded, sullenly.

"Well, here!" Some ounces of dust poured out on the table.

Gene grabbed Camrose's arm.

"Hold on," he commanded, some spark of his long-dead better nature flaming into life. "I—I can't take that."

"Leggo," laughed Camrose, pulling his arm away. "I'm doing this. Take me for a miser?"

He heaped a little golden pyramid on the table corner, retied the strings of the poke, and threw it up on the shelf.

"Take that," he ordered, kindly. "Take it or I'll sweep it off onto the floor."

Camrose's palm threatened imminently, so Tagus sullenly took the dust. He offered no word of thanks. An awkward restraint had settled on him, a selfish bitterness, and his tongue was tied.

CAMROSE, whistling cheerfully, crammed the stove full of big knots which would last till after midnight, and moved Gene's steaming clothes a fraction closer.

"They'll be dry by morning," he announced. "But that ain't saying you got to hit the trail that soon."

"I got to," Tagus declared, arranging a bed on the floor with some of Camrose's extra blankets. "Got to make Dawson City."

"Just as you say," assented Camrose.

They pulled off their shoe-packs, which was all the undressing any one did on trail or in cabin with the mercury thirty below. Camrose blew out the tallow light and felt for the bunk on the wall of which Tagus had refused to deprive him. A seasoned north-man, he was asleep in five minutes. As for Tagus, he never closed a lash. Before his eyes flashed the sheen of sifting yellow gold and in his veins burned the lust of a lifetime of pillaging.

On toward midnight Gene sat up. He drew on his shoe-packs carefully, noiselessly laced them, and as noiselessly crept to the chair beneath the shelf. He stood upon it as Camrose had done, groped for the poke, and seized it with quivering fingers. So far he had not made a sound, but as he turned to step off the chair, his shoe-pack, greasy with its oil-tan finish, slipped on the edge of the seat and threw him off his balance. His palm, shoved suddenly out against the wall, righted him even while in mid-air, and he avoided a fall, but the thud of his weight as he landed on his soft foot-gear shook the slab floor. He heard Camrose turn in the bunk.

"Who's that?" his host demanded, sharply. "Oh, it's you, Tagus! Forgot I had a partner. Stoking up?"

Tagus caught desperately at the chance, and kicked his feet noisily in the corner. "Yes," he answered, making a great effort to steady his voice, "but where in thunder is this wood?"

"Over in that other corner." Camrose slipped off the edge of his bunk. "Wait a jiffy, and you can see."

There was a swift clang of metal as Camrose swung open the stove door for his guest to see. The red glow lit up the square of the opposite wall like a limelight view. In the centre of the glow crouched Tagus with the poke of gold in his hand.

Camrose stared a second and jumped for him. Tagus swung up the ten-pound poke like the sand-bag he could use so cunningly and landed squarely on Camrose's head. Camrose fell stunned, and as if his inert self still made struggle to prevent the thug's escape, his senseless body rolled between Gene's legs and almost tripped him as he dashed out the door.

GENE'S snowshoes were stuck in a bank outside. He inserted his toes in the harness, twisted the heel loops in place, and was off, running with a long, lurching stride upon the river trail.

What matter if Camrose had saved his life there by the water-hole? What matter if he had taken Camrose's shelter, sat by his fire, eaten his food, smoked his tobacco, bedded in his blankets? He had the gold. That answered all. Here in his breast was the yellow stuff, and yonder at the end of the trail was Dawson. But he had to hurry. Camrose would have his senses before morning and maybe strength enough to follow. Let him follow then! Tagus felt for him a great contempt. He had the start, and he would see to it that he was never caught up with. And once at Dawson, he was safe. Into that great maelstrom of converging stampedes with its forty thousand men he could plunge and Camrose or any one else be none the wiser. There was an under-world there, deeper than that of Skagway, where he might dwell secure.

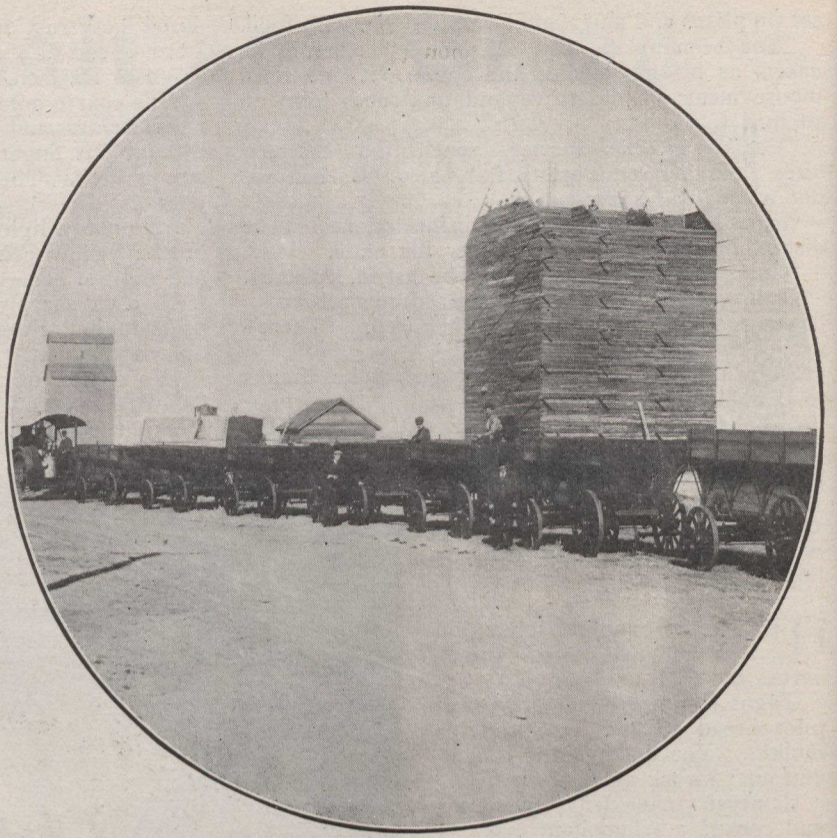
Tagus rushed on. It was necessary to travel all night. He must make the Little Salmon, thirty miles away, by morning. A trader had a post there, and he could buy the food he lacked. It was dangerous travelling thus after dark. There were rapids, air-holes, and the Yukon springs that never freeze. Yet he had no choice. He had to take his chance. If he went through, he could stop and build a fire, but he would not halt until compelled.

The air was very cold, much colder than at evening. Tagus reckoned it forty below. That was hard on the lungs, but he couldn't help it. He drew the hood of the parka tight and covered his mouth. As he ran on with increased speed, only his hard glittering eyes showed under the fur fringe. The night was like some gigantic vault with the chill of death in it. It pierced his marrow in spite of his exertion. His body steamed and yet was cold, and the vapour from his skin froze in hoar frost form outside the many ply of garments. About him as he ran, the ice boomed and cracked with thunderous sounds under the intense frost. A dancing gleam shot here and there over the congealed river surface. It had the suggestion of flashes of lightning following the thundering, but it was really the billions of snow particles on the Lewes' banks giving back the light of the diamond stars. There

(Concluded on page 21.)



First Stage in Motor-farming: the Caravan of Gasoline Ploughs, Breaking the Prairie at the Rate of 80 Acres a Day.



Six Months Later the Grain is Motor-hauled to the Elevator in Trains of Waggons, a Thousand Bushels in a Train.

Motor-Farming in the West

By M. B. MACLAREN

WHEN our forefathers were hewing out their farms in the east years ago they may have had dreams of a country where they could have put their plows into the ground and gone the extent of their land without interruption, and all the time they were rooting up stumps and casting their seed broadcast there was in the same country far to the west extensive stretches of the most fertile soil that was only awaiting the arrival of the settler to produce untold wealth.

As the western country, with its millions of arable acres, became known as the finest wheat-producing section in the world, the inventor was called in to make machines that would be capable of planting, reaping and threshing many sections of grain within a very short time. The result has been the introduction of the gasoline motors capable of doing the work of many horses and men in a limited time set by the short seasons of the west.

How well the inventor has perfected his machine is indicated by the fact that a section of land, 640 acres, can be broken by three engines in a period of eight days. This fact has been accomplished in the Kindersley district. It would take one man with the old-fashioned walking plow seven months to accomplish this work.

The gasoline engine performs practically all the work on the farm that can be done with horses—breaking, seeding, discing, harvesting, threshing and hauling the product to market—as may be seen from the accompanying views taken in the Kindersley country.

Kindersley is the centre of the largest uninterrupted of grain-growing land in Canada, and therefore the gasoline engine is used to a large extent. One firm alone has seven engines and many more have two and three each. Four years ago there was hardly a settler in the entire district and there was practically no grain grown, but last fall Kindersley was among the leaders as a grain-shipping point. Only the capacity of the tractors for work made this record possible.



Motor-harvesting Flax That Won Against 19 Nations at the International Dry Farming Congress, 1912.



Gasoline is Again in the Field When it Comes to Threshing the Wheat.



The Same Motor Leviathans Are Used for Disc-harrowing After the Plough.



And Again the Tractors Come Into Play for Hauling the Seed-drills.



A Critical Moment in the Amateur Championship Golf Finals, When Gerald Lees, of Ottawa, Was Defeated by G. H. Turpin, of Montreal. Lees, on the Green, Putting.

On the Golf Greens

Amateur Championship Games at the Toronto Golf Club

By "BUNKER"

MONTREAL and Ottawa were in a rivalry for amateur golf championship at the tournament held on the grounds of the Toronto Golf Club last week. The weather for the tournament was unusually good until Friday, when a torrent of rain in the afternoon drove the players from the field for two hours. Thirty-six holes were played with the result that Norman Scott, the brilliant Ottawa player, went down before G. H. Turpin, by a score of 5 to 4. S. T. Blackwood, of Toronto, was beaten by Gerald Lees by a score of 6 to 5.

Turpin, of Montreal, played a remarkable game, which was his without a doubt after five holes had been played. Young Scott, though uniformly brilliant, was gradually and persistently worn down by his more experienced competitor. On Saturday, Turpin went on the heath again after Ottawa. Having beaten one Ottawa man on Friday, he tried his luck with Gerald Lees, another Ottawa man. The weather was fine, though the green from the heavy rain of Friday was a bit heavy. Both the players have a strong individual style and each is as steady as a grandfather's clock. Up to the beginning of the game the man from Montreal was a slight favourite. But the man from Ottawa was heavily backed by many for the winning place.

Up to the 23rd hole the game might have gone to either man—with Turpin, the younger of the two, always a trifle behind. Turpin commenced the afternoon's play two down. Now he won three out of five and forged ahead. From that on the game was the keenest kind of struggle between the long-driving, youthful Turpin, and the cautious, chess-playing man from Ottawa. At the thirty-sixth hole Turpin won by one up.

Golf virtuosity is pretty well divided now among the three leading golf cities, Montreal, Ottawa and Toronto. Ottawa has the advantage of gubernatorial patronage for the game. Toronto has George Lyon, Montreal has—bold Turpin.

Summary Amateur Championship.

SEMI-FINALS.

Gerald Lees (Ottawa) beat S. T. Blackwood (Toronto), 6 and 5.

G. H. Turpin (Montreal) beat Norman Scott (Ottawa), 5 and 4.

FINALS.

G. H. Turpin, Royal (Montreal), beat Gerald Lees (Ottawa), one up.

An Icelander's Criticism

He Objects to Being Called a Man Without a Country

A READER at Gull Lake, Sask., who by his own statement is one of the many Icelanders that have done so much to develop and to civilize parts of the West, sends a letter taking exception to an article in a recent issue, entitled, "The Man Without a Country." The letter contains an admirable point of view well expressed. It is the honest opinion of an enlightened and educated man who came to America from a famous island of ice and has done his part with his compatriots in making the West more valuable to Canada.

He has read the article on the "Man Without a Country" with an open mind. From the meaning he has seen in the article his criticism is entirely just and it is printed here just as he sent it:

"Dear Sir,—After reading your article in the June 28th number of your paper, headed 'The Man Without a Country,' I cannot resist from giving my opinion on the subject as well, as you evidently are not familiar with the subject you took, when you desire to compare the 'Icelanders' with 'Galicians,' 'Doukhobors,' 'Japs' and 'Chinamen.' Just here I would like to refer you to any of the faculty of the University of the State of North Dakota, and they will be able to enlighten you on the subject, and they will not class them among the 'Galicians' or 'Doukhobors,' as there they are considered the best of scholars and come ahead of the English or 'Canadians,' presumably

the best people in the world according to your estimate.

"I am an Icelander myself and certainly do not class myself among the 'Galicians' or 'Doukhobors,' 'Japs' or anything of the kind. You ought to become more familiar with a subject you commence to write about in a public paper, than you seem to be on this particular one, judging from the way you handle it."

The trouble seems to begin right here—on the understanding that the article classes Icelanders among other new-comers as men without a country. But as a matter of fact the article states that these are not the men without a country. On the contrary, it states explicitly that these are the men who have found a country, whereas—

BUT the paragraphs themselves will explain. Here is the first, that seems to have caused trouble:

Who are these people?" the teacher might ask. And the answers would be various. There would be fairly good guesses at, "Galicians," "Doukhobors," "Roumanians," "Icelanders," "Greeks," "Macedonians," "Russians," "Jews," "Italians," "Mennonites," "Japs," "Chinamen."

In fact the majority of the answers might be "cribbed" from the literature of the Immigration Department at Ottawa. And still the teacher shakes her head, looking vainly about the room for the one quiet boy or girl who could give the answer she wanted.



G. H. Turpin (left), of Montreal, New Amateur Golf Champion of Canada, and Gerald Lees, of Ottawa, Whom He Defeated in the Finals at the Tournament at Toronto Last Saturday.

And here is the other, the whole point of which seems to have been overlooked by the correspondent:

After a few days perhaps the truth might begin to dawn upon that school. The men without a country are not the foreigners; in traveling thousands of miles to reach Canada they have got a new country as clearly as the Jews got Caanan.

The man without a country in Canada is the man who was born in Canada and who, when a boy at school, had to be kept in because he didn't know his Canadian history or geography. He is the man who didn't want to learn the story of his country's people or the description of his country. He is the man who, when he grew up, confined his knowledge of the country to perhaps a small part of one province where he had his business, or else went west and did his best to forget the province he was born in.

That should be clear enough.

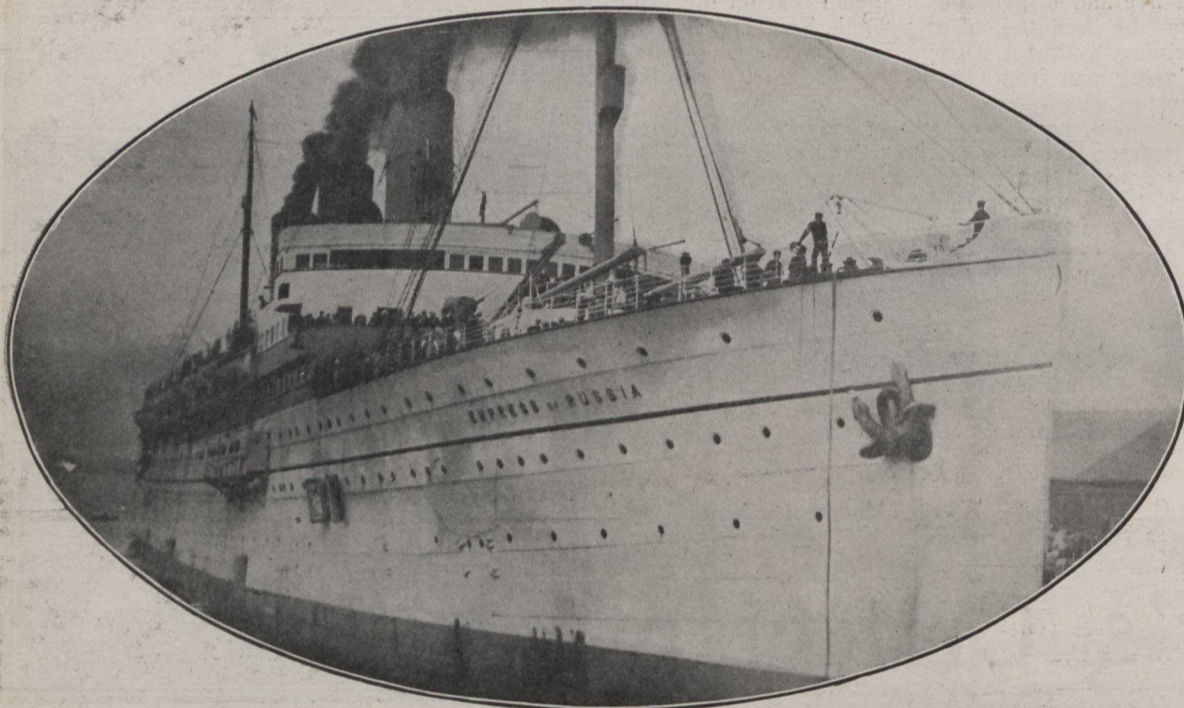
The rest of the criticism is included hereafter—with the hope that the correspondent will be able to see that the article which he criticizes really expresses his own opinion and directly contrary to the sentiments which he thought it contained:

"I fail to see why you would class the Icelanders as 'The men without a country' any more than you would the 'Danes,' 'Norwegians' or 'Germans' or

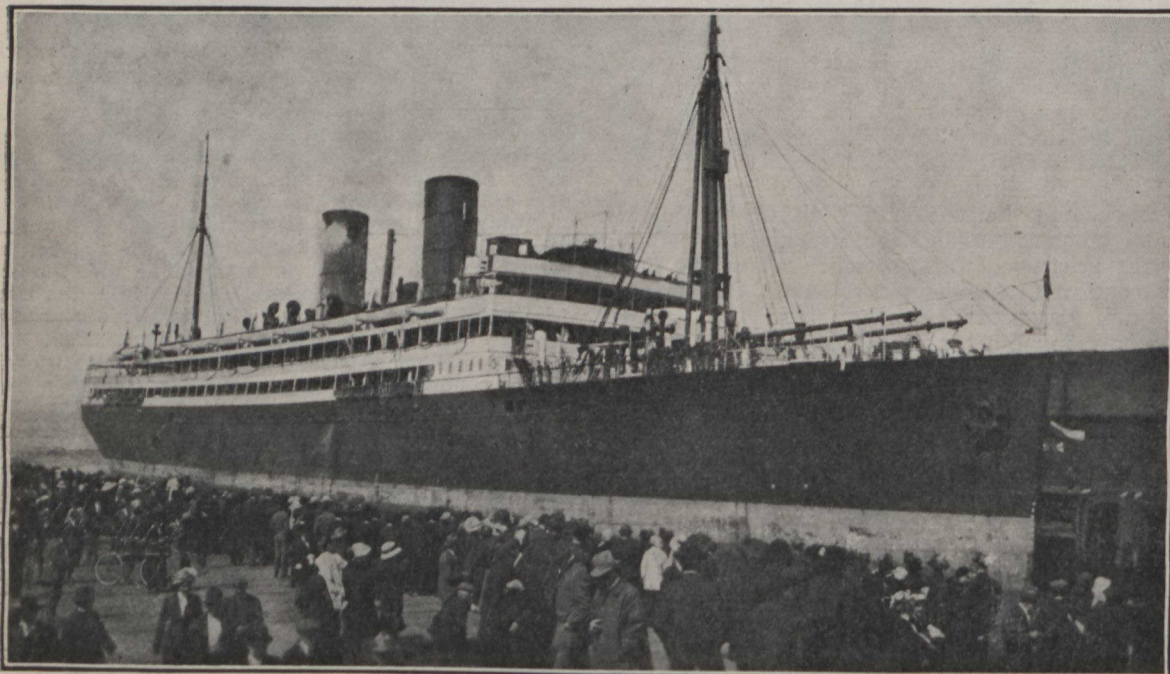
Cullings From the Weekly Camera



President Poincare, Behind Him the Future King of England, Inspecting the Guard of Honour Drawn Up to Give Him a Royal Welcome at Portsmouth.



The New C. P. R. Liner "Empress of Russia" is Expected to Make Yokohama to Victoria in Nine Days, Breaking All Cross-Pacific Records.



The New Union Steamship Co.'s Liner "Niagara" Plying Between Australia and West Canadian Ports.

in fact any of the European nations. The Icelanders are the old Norse, and who broke away from the hard rulers to form a kingdom of their own on this island. I trust before you mention the Icelanders in comparison with 'Japs' or 'Chinamen' in a public paper you will have grounds for your story, but not write off-hand as you did in this article. I wish you would take time to read what some of the best educated men have to say about our nationality, and you would soon be convinced that you were rather in the dark when you made that remark.

"We have many good poets who are certainly loyal, but not like you mention your poets are, 'none of them with a vision of a great, united Canada.' Really I do not believe Canada will ever be united with all 'those men without a country.'

"No doubt you have noticed by the newspapers how one of our Icelanders, Vilhjalmur Stefansson, has become world known for his daring dashing to the North Pole. Would you class him among the 'Galicians' or 'Doukhobors'? I doubt if he would.

"I hope you will take this to heart and give you a lesson on this particular point.

"I am presumably one of those men without a country, being I am an *Icelander*, and if I went back to the United States, I would certainly not be classed a man without a country, but to the contrary, a part of the nation.

"FOREIGNER."

"P.S.—Just one more word, and it is this. Just watch and see which one, the Icelander or the Doukhobor or Galician, will take up the habits and customs in this country. In fact, you could not tell an Icelander from a Canadian, as they are dressed the same, but how long do the Doukhobors have to stay here in order to discard their shawl and their custom, and the Chinaman to forego his braid, etc?"

New Ships on the Pacific

WHETHER Canada gets a navy or not, whether when it comes, it is a fleet unit on the Atlantic, and another on the Pacific, the ships of the Pacific are increasing—the mercantile marine created in Canada and needing protection upon the high seas.

On this page are pictures of two vessels recently put into commission between Western Canada ports and the Orient. The *Empress of Russia*, another C. P. R. liner, is expected to break all trans-Pacific records. She will make the passage from Yokohama to Victoria in nine days. Touring experts anxious to kill time between meals on board ship may figure whether that will mean ten days going from Victoria to Yokohama, or only eight. Anyway, it's a day difference in that latitude—or just about; because the earth rotates from west to east, so that Yokohama is trying to get nearer Victoria by the earth's motion.

But that's exactly where the problem begins, and it's too hot to follow it out. The *Empress of Russia* will be immensely popular. She will be one more link in the chain of our growing trade with Japan. She is one more commentary on the extension of wheat-growing areas on the prairies, trans-continental railways getting through the Rockies and grain elevators at Vancouver and New Westminster.

Japan is learning to substitute wheat for some of the rice that has brought her people to their present pitch of civilization. The consumption of gluten by the Orient is a serious business for the far western Canadian wheat grower. The nearest wheat fields to the 40,000,000 Japan just now are in Canada. Some day there may be closer wheat fields and grain elevators in Siberia, for they say that Siberia is another Western Canada for possible wheat production. At present, however, the wheat and flour trade between Canada and Japan is carried by just such vessels as the *Empress of Russia*.

THEN the route between Canadian ports on the Pacific and Australia is being strengthened by more vessels. The *Niagara*, belonging to the Union Steamship Company, is the latest addition. She recently made her maiden voyage into Victoria from the Antipodes.

Says a Victoria paper:

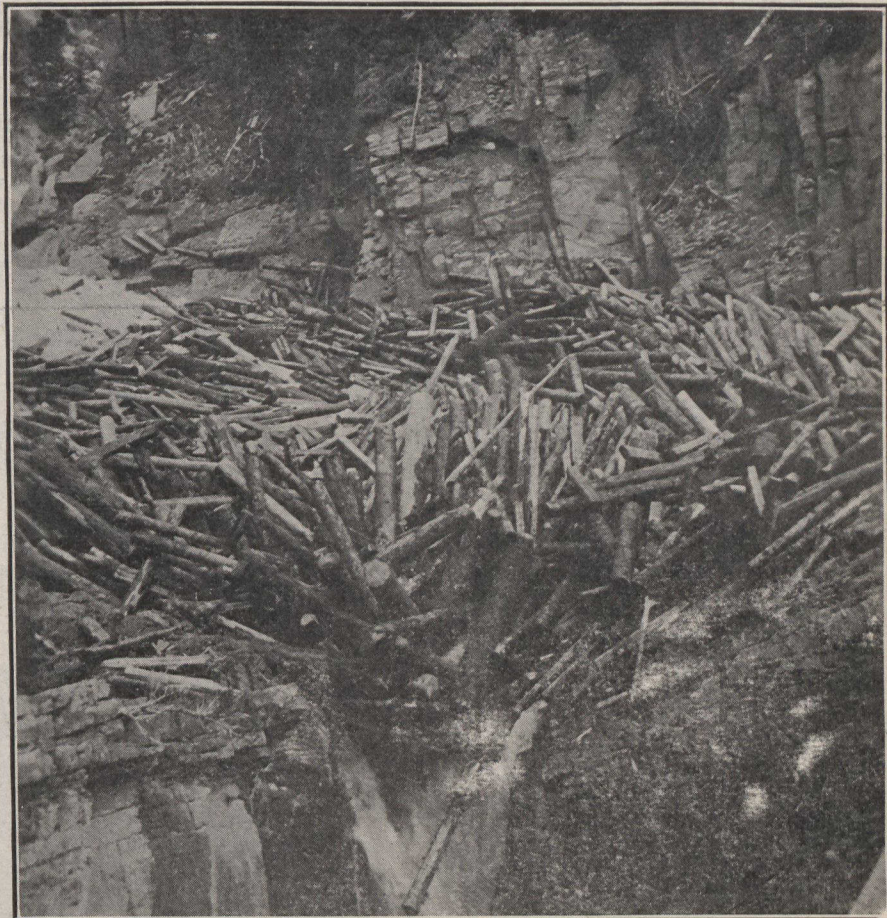
"The advent of the *Niagara* on the Canadian-Australian run marks an era in the shipping business of this port, and the enthusiasm of Victorians at this added mark of the growing importance of the port is well justified."

The Capital of British Columbia was *en fete* when the *Niagara* arrived. There was practically a general holiday; an address of welcome in the saloon by Mayor Morley to Captain Gibb; officers and passengers were made the guests of the city

Interesting Features From the West



Lieut.-Governor Brown Lays the Corner-stone of the \$300,000 Normal School at the Saskatchewan Capital.



A Jam of 140,000 Ties and 180,000 Logs on the Bull River in British Columbia.

on an extended motor drive through the city and its environs, and there was a grand reception at the Empress Hotel.

Evidently the discovery by Hon. Mr. Foster that Australia is a free-trade country makes no difference to the expectations of extending the number of ships plying between British Columbia ports and the Antipodes.

The Morbid Englishman

WRITING in a London journal, an Englishman takes his fellow-Englishmen to task for imputing motives with regard to popular amusements, such as the modern dances which have created so much discussion. He says:

"In England we are proud to consider that every man is innocent until he is proved guilty. It is a pity we do not apply that humane formula to our amusements. In this country every new form of amusement and entertainment is forced to undergo a fierce scrutiny by that section of the community which keeps its gloomy and watchful eye ever open for anything that may possibly come under that elastic definition of 'not quite nice.'

"I happened to be in Paris at the time this controversy was at its height, and I could not help realizing how much better they manage such things there. I am not one of those whose delight it is to draw invidious comparisons between England and other countries, nor do I wish that London should get that reputation for nasty glitter that attracts the most unpleasant people from all over the world to Paris to indulge in horrid revels. But that side of life is very small and gets far more than its share of publicity. The attraction of Paris to most people is certainly not vice. I do not pretend to know that city well, but I have been there long enough to feel how different its atmosphere is from that of London.

"The Englishman's and Englishwoman's appetite for scandal is insatiable. We cannot mind our own business. The Englishman's home may be his castle, but his morals are the multitude's. One ever feels in this country, feels it like a heavy weight, that cold, relentless stare of conscious and militant rectitude fixed upon one, almost driving one to crimes. In Paris one feels that one is among a sunny people with a splendid, sensible disregard for other people's ethical systems. Paris seems to lack that type of individual, specimens of which can be seen in any London omnibus, whose inclination, if not practice, it is to write little letters to their neighbours—letters that lack those two most important parts of a letter, the signature and the stamp.



The Only Eoy Scouts' Brass Band in Canada—at Regina.



The Apostolic Delegate to Canada Dedicates the Part of the Crowd at the Dedication by Monseigneur Stagni at Regina.



The Apostolic Delegate to Canada Dedicates the Part of the Crowd at the Dedication by Monseigneur Stagni at Regina.

REFLECTIONS

By THE EDITOR

Frown Down the Pessimist

HERE are a number of pessimists loose in Canada just now, and they should be hunted down. Some of them are men who have made money out of real estate sold at high prices. They are anxious to get in again and hence their pessimism. Others are men who have over-traded, or invested unwisely, or have spent anticipated profits. They feel the pinch of their own foolishness, and improperly denounce business conditions.

During the past five years Canada has made as much progress as in any previous ten years. Perhaps we went ahead too fast. Undoubtedly we got extravagant. Now, comes a period of low grain prices and a shortage of surplus capital seeking investment. It caught us with all our sails up and naturally some of them got torn before the sailors got them reefed. But we must learn to watch out for financial flurries and sudden gusts of trouble.

You cannot go on forever turning farm land at \$100 an acre into town lots at \$1 a square foot. Neither can you long continue issuing stock-certificates at par which represent nothing but the nerve of some young Napoleon of finance. These are the only sorts of enterprise that have been throttled by the financial stringency. The "unbounded natural resources" are still here awaiting the converting power of labour and capital. The earning ability of Canada is as great, if not greater, than it was a year ago, while the intention to save is improved.

Harvest Prospects

WHILE the prices of "town lots" have fallen tremendously, and the bottom dropped out of the nation-wide real-estate boom, the harvest promises to be up to the average. The sun and the rain and the fertile soil are combining as usual to produce a crop of hay, grain and fruit which means wealth to the country and general prosperity. All the conditions are favourable for a big crop.

There may be districts here and there in which the crops will be somewhat disappointing, but in other districts of greater area the yields will be large. The railways will be in a better condition than ever before to transport what the land yields. There will be more elevators to contain the surplus, and hence there will be less waste.

Prices of farm produce continue high—not absolutely high, but comparatively high. The Winnipeg prices for the better grades of wheat have ruled from 2 to 8 cents a bushel higher than those of Minneapolis for a year, with the exception of one month. Our transportation facilities have expanded so much that free entry of wheat into the United States would benefit us nothing, except, perhaps, on very low grades.

Starvation vs. Competence

THE other day, the Battleford Board of Trade was asked by the Winnipeg Board of Trade to help along the agitation for lower freight rates. There are some wise people in Battleford. They admitted that lower freight rates were advisable, but suggested that if Winnipeg really desired to do something to help the outlying districts they would agitate for more branch lines rather than lower freight rates. This is the view taken by a writer who contributed two articles on this subject to the CANADIAN COURIER last year—branch lines are more important than lower freight rates and interior storage elevators are as important as branch lines.

Winnipeggers are amusing. They see only their own point of view—a fault which they share with Toronto and Montreal. But the Western farmer living thirty or forty miles from a railway station is much less concerned with a reduction of a few dollars in freight than with the possibility of getting freight in and getting his crop out. Lower freight rates will come in time, but for the present good roads, branch railways and interior elevators are most important. The farmer who cannot get his grain to market at all may starve or be forced to abandon his farm; the farmer who pays a high freight rate but gets the service makes a living and a little profit at least.

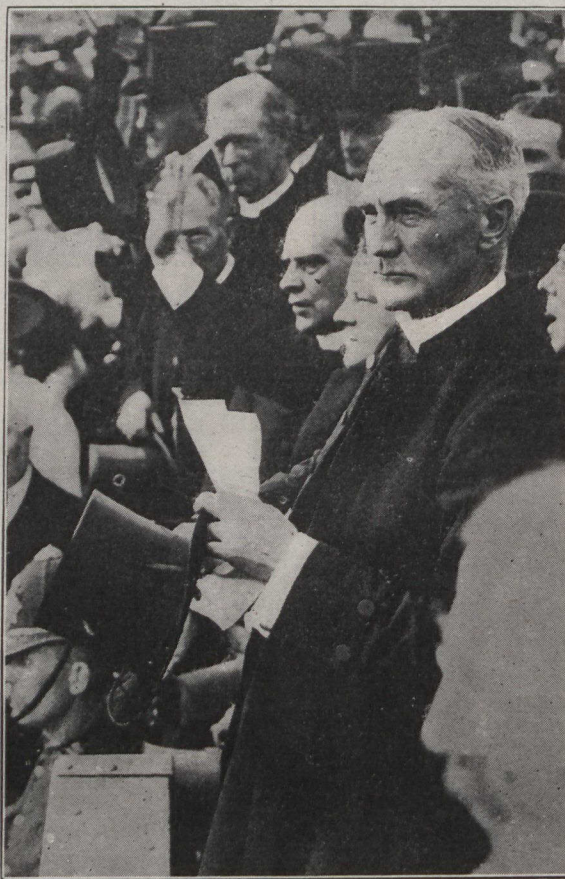
The Western Boards of Trade should get the essentials before they discuss the non-essentials. If

they can get both so much the better, but let the essential be the first consideration.

Practising Economy

CANADA needs capital and capital comes from savings, therefore Canada should be practising economy. Germany is doing this just now and their form of economy is to discourage imports and encourage exports. No one in Germany advocates the limiting of manufacturing or any slackening in business activity. But every manufacturer is urged to push his foreign sales and every consumer is asked to patriotically confine his purchases to German goods.

On the first of June, 1913, Canadians had less money on deposit in the chartered banks than they had on the first of June, 1912. In other words, Canadians are over-trading and especially buying too much abroad. Our imports have been going



The Bishop of London, Addressing a Huge Crowd Gathered on June 21st, in Hyde Park, to Protest Against the Disestablishment of the Church in Wales.

up and our bank deposits going down.

It is time for a change. And a patriotic view would lead people to make their first savings in the lessening of purchases of foreign goods. If they lessen their buying of Canadian goods, Canadian workmen will be thrown out of employment. If they lessen their buying of foreign goods, the heavy adverse annual balance against this country will be diminished.

The banks are doing well. While deposits have decreased during the twelve months, the loans to Canadian business men have increased. But if deposits continue to go down, the loans cannot continue to expand. Therefore, let Canadians do as Germany is doing: increase exports and decrease imports. This is the only rational solution—the free trader to the contrary notwithstanding.

Responsibility

NOW that the Dominion Government have decided to reimburse the depositors of the Farmers Bank for money lost in the failure of that government-certified institution, what about the Union Life shareholders? Here are a large number of residents of Great Britain who invested money in the Union Life because they were told and felt that the Department of Insurance at Ottawa would see that they got a fair deal. Yet the Insurance Department let matters drift until the company was in such bad condition that the share-

holders will get nothing. For three years or more warnings were sent to Ottawa that Mr. Pollman Evans' companies were being mishandled, but the Department did nothing. Is the Dominion Government not bound by the rule laid down in the Farmers Bank case to come to their aid? Is the Insurance Department merely a statistical department and is its superintendent one who does not superintend?

As far back as 1907, the Superintendent of Insurance knew that the Union Life of Toronto had issued policies for industrial insurance to the extent of eleven millions of dollars, had collected half a million dollars from shareholders, and yet had a surplus of assets over liabilities of only \$30,000. Yet it is six years afterwards before the Minister of Finance does anything to protect the public. By that time the stockholders have lost one and a half millions of dollars, and there are over twenty millions of insurance outstanding.

If the failure to contribute thirty-five million dollars for Dreadnoughts injures Canada's credit in London, how will a direct plundering of English shareholders of a million dollars affect the country's credit? Why does the Insurance Department exist?

A Royal Governor

WHY should Canada have a royal governor? This question to a Canadian at the moment will bring forth the answer, "Because the Duke and Duchess of Connaught are popular with all classes." And the answer, though not direct, is fairly accurate.

Yet when the same question was asked three years ago there was no unanimous answer. The CANADIAN COURIER always favoured it, but semi-socialist organs like the Toronto Star, Ottawa Free Press and Toronto Weekly Sun were quite convinced that the experiment was inadvisable. Indeed, for a time it looked as if it might be unwise for the Duke to accept the appointment. However, the word was passed out from London to the Knights of the Realm resident here, and they began to influence public opinion in favour of a royal personage at Rideau Hall. The ultra-democrats were beaten back and the appointment was made.

Now all is changed. The innovation proved to be satisfactory—none of the evil results which the democratic editors predicted came to pass. And these low-browed moulders of public opinion like Joseph E. Atkinson, John Lewis, Stewart Lyon, and Norman Smith are now quite prepared to accept the extension of the Duke's term "with pride and satisfaction." Joe Walsh and Cap. Smith are almost the only persons unconverted.

The situation reminds one of the statement placed in his last will and testament by a prominent Bostonian who died a few years ago. He stated for the benefit of posterity that the greatest troubles in his life never happened. And so with the Royal Governor who came and saw and conquered; the toadyism and the exclusive atmosphere which were feared have not been seen. Canadians have gone on their social way pretty much as usual. A few "climbers" may have made themselves ridiculous, but these we have with us always. Of course much credit must be given to the Duke and Duchess, who have shown such admirable adaptiveness, such commendable simplicity and such compelling earnestness in the discharge of their important duties.

Uneasy Lies the Head

HON. FRANK COCHRANE, Minister of Railways and Canals, received a terrific blow last week. The United Brotherhood of Carpenters and Joiners of America met at Brantford and resolved to call on Premier Borden to ask him to remove the said Minister from office because the wages of the government employees in the gate yards of the Welland Canal have not been raised "to the standard of the district."

This is awfully sudden. It has looked as if Hon. Mr. Cochrane had only begun his climb towards political greatness. His record as an administrator in the Ontario Government made him leader of the Conservative party in Ontario for Dominion affairs. His fight against reciprocity, ably conducted, won him a prominent place in the Borden Cabinet. And now because he has not raised the wages of a few carpenters on the Welland Canal the Premier is to be asked to dismiss him. How sad!

Seriously speaking, Mr. Cochrane would be well advised if he dismissed every member of this particular union in the employ of the government. Such impudence, whether it comes from capitalist or wage-earner, should not be tolerated. These men are entitled to seek justice, but their seeking should not include insults to cabinet ministers.

At the Sign of the Maple

A DEPARTMENT MAINLY FOR WOMEN

Rudeness or Simply a "Right"

AT the famous Ascot, a suffragette and member of the Windsor Castle household transgressed deliberately the wishes of Queen Mary by wearing the mauve-green-white of the militancy. Consequently, Miss Lloyd, the offender, will henceforth engage no more in royal household functions; participation therein being now denied her.

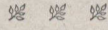
The Queen's disfavour in this regard is distinctly to be supported; for, however it may be woman's right to wear what hues she pleases, it was rudeness to purposely give offence to the nerves of another who happened to be royal. Not that there should be a royal road in manners more than elsewhere. But valour implies nobility always, and nobility, one feels, implies politeness.

Says *Vogue* for July on this subject of politeness: "Manners are more important than laws." So said

small god looked contentedly forth on the work of his hard-worked little bow and arrow. Society likewise.

The service was the marriage of Miss Caroline Cecilia Chaplin to Mr. John Murray Clark, M.A., LL.B., K.C., at Knox Church, in St. Catharines. The officiating minister was Rev. G. H. Smith, D.D. The bridesmaids, nieces of the bride, were the Misses Viola and Alma Chaplin. The male attendants were: Hon. Mackenzie King, Berlin, Ont.; Mr. Garnet Chaplin, brother of the bride; Mr. Wm. MacKenzie, Toronto; Mr. Dalton Davies, Sudbury; and Mr. Jesse King, St. Catharines. A reception was held at "Orchard House" for a hundred and fifty guests.

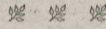
After a honeymoon by motor among the American mountains, Mr. and Mrs. Clark will reside in Toronto.



For Girls in Montreal

MRS. SABIN, the new immigration secretary of the Y. W. C. A., recently declared, in Montreal, at a meeting for the purpose of organizing a Travellers' Aid Association, that conditions awaiting immigrant girls are as shameful in that city as in Chicago. In Montreal, Mrs. Sabin suggested, there ought to be a building to accommodate at least two hundred girls, the cost of which would require not less than \$4,500.

The pressing need is at once seen in the statement of Mrs. Sabin that of the five hundred and fifty-six to whom she had given cards of recommendation since her arrival in Quebec, one-third of the number had no friends of whom they could give the addresses when desired.



Laurels and Alice Meynell

THE poet laureateship now at issue is said to have been declined by Robert Bridges, the physician. Which proves him, although a doctor, an honest man. So literary circles in London are reverting to their suggestion that a woman, Alice Meynell, be given the honour.

Says the *Saturday Westminster Gazette* of this celebrated penwoman: "Certainly, no living writer during the last twenty years has been welcomed so warmly by critics of such unimpeachable judgment and distinction as those—Ruskin, Francis Thompson, Rossetti, Meredith, Coventry Patmore—who greeted Mrs. Meynell's first volumes of verse and prose." Among modern critics who favour the appointment are Sir Robertson Nicoll and Mr. J. L. Garvin.

Poetry to Mrs. Meynell was "the complementary of life," and her work as expressed in her volume, "The Flower of the Mind," is pure, delicate, always controlled, albeit profound and, with reticence, impassioned. This woman poet, one critic has said, will never appeal to those who refuse to make the effort of sympathy and insight. It is such as "steals



MISS ALICE M. ELLIOT

A Successful Young Newspaper Woman and Prairie Devotee, Whose Enthusiasm for Calgary, Her Adopted City, is Ardent.

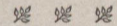
its way into the mind, but never loses the place it has once won." Space permits us but one little tender example in the verses:

"The child is not yet lulled to rest,
Too young a nurse, the slender night
So laxly holds him to her breast
That throbs with flight.

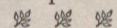
"He plays with her, and will not sleep,
For other playfellows she sighs;
An unmaternal fondness keep
Her alien eyes."

Happenings in Brief

A BOWERY place recently was St. George's Hall, Toronto, where the Ontario Rose Society gave the first of its annual rose shows. Specimens suggested a lavishness in gardens to prove this country a worthy daughter of England of the rose. Among the successful exhibitors were: Mrs. T. A. Chisholm, Mrs. Adams, Mrs. Temple, Mrs. A. Baines, Mrs. H. Dewart, Mr. J. T. Moore and Sir Edmund Osler.



At the beginning of the month Mrs. E. Phillips, who has had in charge for several years the "On Dit" column of the *Mail and Empire*, Toronto, resigned the post to take up other work.



Upwards of three thousand women of Calgary have organized a Consumers' League, its object being lower prices through the agency of a big public market. Farmers and housekeepers have been negotiating, with the result that the hooted "middleman," with his endless sapping profits, is now as good as extinct in the prairie city.

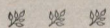


A TRIO TO BE PROUD OF.

Mrs. Blewett, of Toronto; Mrs. Cautley, of Edmonton, and Mount Robson, Perpetually of the Summits. "The Spirit of the Mountains Fall Upon Them"—Which is to Say, That Writers and Rockies Were Recently Quite Chummy.

a great lawyer. This, as an unqualified assertion, may smack of exaggeration, and yet a law is nothing more or less than a monument to lack of manners. If every man's neighbour practised good manners, not only outwardly, but in the ethical sense, there would be small need for laws, and smaller expenditure for red tape with which to entangle them. Poets have sung the praises of good manners always, moralists have preached good manners, and jurists have counseled good manners, yet it is not an uncommon thing to find this small coin of human intercourse greatly undervalued.

One rather suspects that *Vogue* is right and that the recent garnishing of rudeness in all the colours of "rights" was only one of a thousand unlovely examples.



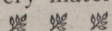
For Halifax Babies

THE milk depot idea, for the benefit of babies, is popular increasingly in communities where it obtains, among which have been Hamilton and Toronto.

Halifax has also recently undertaken the project, the venture being the united enterprise of the ladies of the Local Council of Women and the Victorian Order of Nurses.

Miss Murison, lately of Ottawa, will be in charge of the station, a nurse abundantly fit for the new position. Miss Murison's home was in Aberdeenshire, and she had, before coming to this country, four and a half years of experience in district nursing. For over a year she was health visitor for Lanarkshire, under the celebrated medical health officer, Dr. J. T. Wilson. Her professional training was got in Glasgow, at the Govan Hospital, and at "Castle Terrace," Edinburgh.

The various milk depots in the country are educating mothers with the result that the rate of infant mortality has been very materially lowered.



Garden City Wedding

RECENTLY ambushed amid a wealth of ceremonial flowers—pæonies, daisies, heliotrope, and a fulsome glory of Garden City roses—the



"PEACE, THE CHARM'S WOUND UP"

As the Witch Said, Realizing That Nine is a Perfect Number. The Nine Sisters of This Group—the Charm May be Taken for Granted, For One Has Already Forsaken the Name of Her Father—Are the Daughters of Mr. and Mrs. Currie, of Vancouver, Late of New Brunswick. Our Astute Correspondent Rightly Guessed That the Picture Would Fit "A Department Mainly for Women."

QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 1913

Three Months on 'Change

WHERE are the ardent bulls of three months ago? Where? They are now possibly ruminating upon the sad fact that the beginning of the last quarter—the first day of April—All Fools' day, in fact—prices were run up with astonishing vigour. Twenty preferred stocks showed on the last day of March an average price of 100.38. On April 1 this was raised to 102.30, but this outburst was short lived. In two or three days the average price of these twenty preferred stocks was down to 99.88, and instead of encouraging a bull market, that week registered an actual decline in these index stocks amounting to 60.

The experiences of that week practically cover the history of the whole period since April 1. The market for Canadian securities has been backing and filling, with those in charge of it keeping one eye on the money market and the other on the crops and never being sure enough of either to decide upon any definite market policy. Left to themselves, stocks have pretty well followed the trend of the world's markets, except in cases where special circumstances within our own country have determined their course. These favourable developments in certain industrial enterprises have caused the securities representing them to withstand the current which early in the year set in towards lower levels. As will be seen, a comparison of prices now and as they were three months ago is not altogether a record of declines.

The prices at the beginning of each quarter for this year are as follows:

	Jan. 2.	April 1.	July 1.
C. P. R.	264 $\frac{7}{8}$	238	215 $\frac{1}{2}$
Winnipeg Electric	218	209 $\frac{3}{4}$	190
Toronto Rails	138 $\frac{1}{2}$	138 $\frac{1}{2}$	136
Can. Gen. Elect. Com. ...	115 $\frac{1}{2}$	115	106 $\frac{7}{8}$
Twin City	105	106	103
F. N. Burt, pfd.	104 $\frac{3}{8}$	102	91
Brazilian	94 $\frac{1}{2}$	98 $\frac{1}{8}$	85 $\frac{1}{4}$
Maple Leaf Milling, pfd. ..	97 $\frac{3}{4}$	98	93
Mackay	84	83 $\frac{7}{8}$	77
Dominion Cannery	84 $\frac{1}{2}$	79	67
Can. Loco. Com.	60	60	45
Dominion Steel	58 $\frac{1}{4}$	53	46 $\frac{1}{4}$

Certainly the most spectacular episode that the historian of the stock market for the past three months has to record concerns the vagaries of Canadian Pacific Railway shares. It is not exaggeration to say that the entire financial world watched with interest the dramatic halting of this stock's triumphant advance to the three hundred mark predicted for it. The real right-about-face performed by C. P. R. occurred, of course, a year ago, when it touched the high point of its history at 282 $\frac{7}{8}$. At the beginning of April last it registered a new low point for the then recognized bear market by selling at 232. Many Canadian investors regarded this as the bottom, but the German situation, which is now admittedly the root of the collapse in C. P. R. market values, did not mend, and the stock continued to reflect the Balkan war disappointment. The present range of C. P. R., between 210 and 220, appears to indicate the market position of the stock for some little time to come. While C. P. R. stock, from the very fact that it is seventy dollars below its top figure, is attractive to investors, the traffic earnings of the company, which were formerly its best advertisement, although very good in themselves, no longer provide sensational increases.

There is reason for referring at length to the market course of Canadian Pacific Railway, for in its way it epitomizes the entire Canadian market. It is the index Canadian security and it is seldom, especially recently, that C. P. R. has a bad day without the remainder of the Canadian list exhibiting its sympathy. Other Canadian stocks do not follow in orderly procession the course of C. P. R., but the influences which affect the premier security are common to them all, and the chief of these influences during the past quarter has been the tightness of money. The commercial business

of the country has first call on its capital, and bankers have had to squeeze borrowers on call loans unmercifully to obtain funds for their commercial clients. Added to this, the tremendous volume of new securities which have been distributed throughout Ontario particularly during the past five years

been impaired, and they have been able to take their stocks off the market. There has been some forced liquidation and there will probably be more as the tension in the money market becomes more acute. It can hardly be expected that there will be any sustained improvement until not only have the crops been harvested, but a large proportion of them has been marketed.



R. M. HORNE-PAYNE,

Who has Spent Much of his Life Securing Funds for Canadian Enterprises. He is Prominent in B. C. Electric and Canadian Northern. Resides at The Hermitage, Brentwood, Near London.

has made serious inroads on the savings of the people.

The distribution of new industrial stocks has, however, had one effect beneficial to securities in general in that it has created a great army of new investors, and these, scattered through the smaller towns of the country, have proved the bulwark of the market during the past six months. There is no record of the amount of stock taken in small lots from the Toronto and Montreal stock exchanges by this class of buying, but brokers say that it has been very large and that in spite of the



A UNIQUE PAIR.

On the left J. R. Booth, Ottawa's Grand Old Man, Lumberman and Papermaker; and on the right James J. Hill, the Greatest Railway Man on the Continent. This snapshot was taken during Mr. Hill's recent visit to Ottawa on his way to the Labrador Coast for his annual Outing.

conditions existing there are at the present time no great masses of stock other than the newer industrials which were undigested before the slump came, overhanging the market.

With two or three notable exceptions the condition of the Canadian stock market is sounder technically than would appear. The earnings and savings of the smaller investor have not as yet

Aspects of the Bond Market

THERE is this essential change in sentiment as it affects the bond market, between three months ago and now. At the beginning of April, after almost a full half year of money stringency, opinions as to the outlook clashed. The bond seller and the bond buyer—but more particularly the bond seller—were ready to be convinced that the bottom had been reached and that henceforth the trend would be upward—although among financial authorities there was no unanimity of view.

A quarter of the financial year, in passing, has wrought a revolution in feeling and has unified it, and we find in place of widely-varying views a common attitude of country-wide caution. There has been no upsetting catastrophe, no demoralization of confidence, and no accession of optimism to drive prices either way. Because nothing has happened to either materially impair or improve the situation, forebodings as to the future are more general and more pessimistic than ever. Canada's position in the bond market has been pretty well advertised recently as the result of the rather acid reference to our municipal securities by Mr. Horne-Payne. Leaving the discussion of that serio-comic controversy aside, a scrutiny of what we have already done this year in the way of borrowing abroad will help to place the London position at the present moment in the right perspective. Although our foreign bankers have grown cold and distant lately, and our money supplies have been rudely shut off, it is to be remarked that in addition to the enormous financing that we have done in the past five years in Great Britain, this year has provided no mean record of borrowings. Our issues in London amounted to \$100,000,000 up to the first of July. This does not mean that we received \$100,000,000, although most of the current statistics which pour out from the technical press at this season have apparently intended to give that impression. When a loan is underwritten the money is sure, but a number of the issues mentioned as representing our borrowings were not underwritten and were meagrely subscribed. While the estimate of \$100,000,000 may exaggerate the amount actually raised by security flotations in London this year, it is probably actually less than we obtained by this means and from private investments. Throgmorton Street may be choked with our government, corporation and municipal securities, which the British public won't buy, but it must be remembered that in the past the British public has given us better treatment than any young country in history ever received, and in spite of all the critics, when it has the money to spare again, it will continue to pay a higher price for Canadian bonds than the corresponding securities of any country. The national, municipal, and individual tendency to extravagance cannot be disguised, and we are notoriously careless borrowers, but it cannot be argued that there is not ample and unquestionable security behind all our liabilities.

While London is bound to remain the source of our main financing supplies, the last three months has produced an interesting change in our other foreign banking relations. This concerns corporate borrowing in New York. For years we obtained no money whatever from the United States except that which came in the form of private investments, usually by American companies establishing plants or new industries here. The attractive level to which the urgent necessities of our municipal and corporate borrowers have depressed our securities has now, however, caught the attention of the American money markets, and the past three months

have seen a rapid development of this class of business. Up to July more money has been borrowed on Canadian securities in New York than in any full year before, and the indications are that before the end of 1913 still more records will be broken. Incidentally, in addition to the direct benefits which have accrued, it will occur to the business man that it is not a bad thing for us to have additional customers for our securities. The effect on London of another market bidding against it will be good.

The net result of the scarcity of capital has been to effect a reduction in the price of securities which has brought them to the attention of a new class of investors. The purchaser of bonds and debentures to-day was the share buyer of yesterday, because good bonds are now selling on the basis at which some speculative shares in the height of the last boom were quoted. The prices of securities are now governed not by intrinsic value, but by the amount of capital available. It is a harvest season for the man with available financial resources. It is not to be expected that this bargain time will pass away very quickly, because the conditions which produced it must continue until the autumn at least. Normally, there should be more ready cash in the spring, and bond securities of every class would naturally advance.



SIR EDMUND'S CONFIDENCE.

Sir Edmund Walker, in a recent speech in London, declared his confidence in Canada in the following words: "Nothing has happened to change the confidence of the investor in Canada, except that money being scarce instead of plentiful, he has turned the currents of his mind into pessimistic channels instead of optimistic. When money is a little easier, and the investor looks about for his investment instead of having it thrust upon him, he will again see that the brightest and most wholesome spot in the Empire is British North America."

ture to-day was the share buyer of yesterday, because good bonds are now selling on the basis at which some speculative shares in the height of the last boom were quoted. The prices of securities are now governed not by intrinsic value, but by the amount of capital available. It is a harvest season for the man with available financial resources. It is not to be expected that this bargain time will pass away very quickly, because the conditions which produced it must continue until the autumn at least. Normally, there should be more ready cash in the spring, and bond securities of every class would naturally advance.

Municipal Debenture Market

THE past three months in the municipal debenture market reveal nothing of more than ordinary importance. Omission rather than commission seems to have been the order of the day. Summer weakness and general dullness appeared rather earlier than usual. This may be attributed to various causes. The threatened revival of hostilities in the Balkans, the extreme congestion of the English market, and the continued demand from the investor for a higher interest return on his investments are chiefly responsible for this premature lethargy.

Within the past few months, municipal securities in Canada have been on trial. They have been through the fiery furnace of a searching investigation, and have emerged unblemished, so that today they are a better "buy" than ever before. But it is just as well that there should have been an enquiry into their merit. Our municipalities have been to a certain extent extravagant. Mr. Horne-Payne, a British financier, recently struck a warning note, in this regard. It is unfortunate that he was a little inopportune in so doing, but the shower of criticism which his remarks brought down would indicate that several of our western cities are finding that the cap fits. After much discussion, the general decision arrived at is that Canadian municipal debentures are inherently sound. Their intrinsic value remains the same, whether money is tight or money is easy. The cities are there, and the people are growingly there. To a very large extent what has been described as over-financing is not extravagance. Examine the causes, and you get the effect. The unprecedented influx of population into the western cities makes ordinary sanitary precautions necessary; hence unusual expendi-

ture for water and sewers. To the same source may be traced the necessity for a high standard of civic comfort, visible in paved streets, good lighting and so on. If the western cities are going to get the people to live in them, they have got to make their cities worth living in. To put it in a word, unprecedented expansion necessitates unprecedented measures of financing. The majority of Canadian cities have honestly endeavoured to live up to the extraordinary obligations entailed by them, and the London market has generously opened its coffers.

The thing to remember is that these coffers have a bottom. They are not like the cruse of oil and the barrel of wheat, which never grew less, despite the inroads made upon them. Canadian municipalities have exhausted the supply of money in London, for the present. That is, broadly speaking. Even essential improvements must be postponed for a little, until such time as Throgmorton Street gets right again. Now, this does not mean that there is a panic. The COURIER has consistently disparaged the pessimism which of late has been so rampant among some financiers in Canada. There is not going to be a panic, but there is going to be a prolonged stringency. Canada is going through the mill—that is the only way she can get the wheat.

Despite much unfavourable criticism, the tale of the last three months is hopeful reading. Canadian bonds, it is generally recognized, have maintained as high a standard during the last quarter as any other similar securities in the London market. This fact speaks well for the ample security behind the borrowers. The London market has a keen appreciation of investments that are fundamentally sound, and in spite of the unfavourable reception tendered to recent issues, it will continue to have, as long as it has the money to offer more attractive prices for Canadian municipal debentures than for similar securities from other sources.

Following are the more important municipal issues in London during April, May and June, showing the amount left with the underwriters:

\$5,340,000—Edmonton, Alta.	80%	to Underwriters.
\$ 938,000—Maisonneuve, Que.	90%	" "
\$6,962,646—Montreal, Que.	66%	" "
\$2,350,000—Victoria, B.C.	82%	" "
\$2,000,000—Province of Manitoba ...	Subscribed fully.	
\$ 500,000—Prince Albert	" "	
\$2,000,000—Port Arthur, Ont.	" "	
\$5,000,000—Province of Saskatchewan ..	85%	to Underwriters.
\$2,765,000—Regina, Sask.	Subscribed fully.	

In the Canadian field, features worthy of note are the increased rate of interest yielded by high-class securities and the consistent sale of Canadian municipals over the border. Ontario towns which were formerly able to issue at 4½ or 5 per cent., now find difficulty in disposing of their flotations at 5 and 5½ per cent., some of them even extending to 6 per cent. in the hope of obtaining tenders at the par value of their debentures. This six per cent. basis has become the rule rather than the exception amongst the western municipalities. The continued demand for high grade municipals, yielding 5, 5½ and 6 per cent. is gratifying and encouraging. It affords, at any rate, a striking contrast to the apathy which characterizes the industrial bond market.

The marketing of Canadian municipals in the States has been given considerable prominence during the present depression, but only the attractive prices at which the offerings have been made can account for the wholesale absorption by Uncle Sam of this class of Canadian bargains.

Interest Disbursements in July

DURING this month, there will be paid out in interest and dividend disbursements in the neighbourhood of \$56,000,000. This figure does not include the very large number of unlisted securities, nor the large sums which will doubtless be paid out all over the country by joint stock companies, which are quietly making substantial profits for their owners.

The chief items included in the aggregate of \$56,000,000 are:

1. Dividend and Interest payment upon Listed Securities.
2. London Interest Payments.
3. Interest on Municipal and Government Debentures.

Of these, the first is the most important, since it includes all classes of companies, among which are railways, banks, loan and trust companies, telephones and telegraphs, assurance companies, public utilities, industrials and bonds. Possibly the railways would be responsible for the largest individual disbursement, in the way of dividend payments, with disbursements of various companies as interest upon their bonded debt a good second. These bond disbursements amount to approximately five million dollars, and in detail, are as follows:

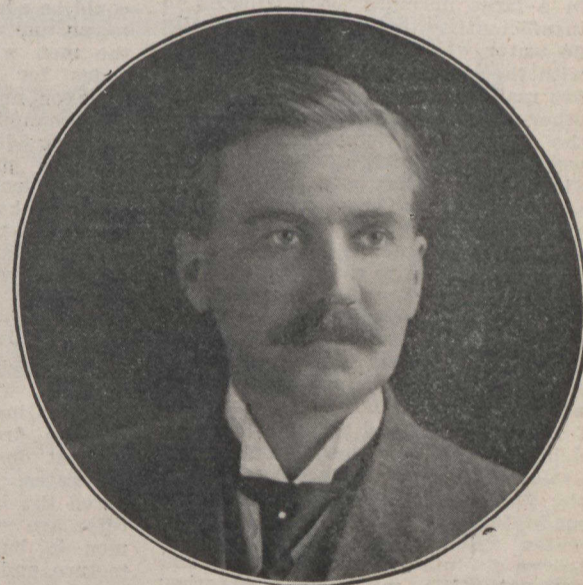
Company.	Rate.	Total amount Outstanding.	Interest Due.
Asbestos Corp'n. of Canada	5's	\$3,000,000	\$ 75,000
J. H. Ashdown Hardware Co.	5's	1,000,000	25,000
Alberta & Great Waterways Ry. ...	5's	7,400,000	185,000
P. Burns & Co., Ltd.	6's	1,469,900	44,097
British Columbia Breweries, Ltd. ...	6's	2,750,000	82,500
Canadian Cottons, Ltd.	5's	4,500,000	112,500
Canadian Light & Power Co.	5's	6,000,000	150,000
Canadian Locomotive Co.	6's	1,500,000	45,000
Calgary Power Co.	5's	1,849,800	46,225
Canada Atlantic Railway	4's	16,000,000	320,000
Canada Interlake Line, Ltd.	6's	200,000	6,000
Canadian Northern Railway	4's	4,513,347	90,267
" " "	4's	3,000,000	60,000
" " "	4's	5,558,382	111,167
Canadian Pacific Railway	5's	3,650,000	91,250
Cape Breton Electric Company ...	5's	988,000	24,700
Central Railway Co. of Can.	5's	4,866,666	121,666
Chicoutimi Pulp Co.	5's	265,000	6,625
Crossen Car Co.	6's	544,806	16,344
Canadian Coal & Coke Co.	6's	1,781,100	53,433
City Central Real Estate Co.	5's	1,000,000	25,000
Dominion Park Co.	6's	150,000	4,500
Wm. Davies Co., Ltd.	6's	1,250,000	37,500
Dominion Iron & Steel Co.	5's	7,100,000	177,500
Dominion Cotton Co.	6's	2,400,000	72,000
Eastern Car Co.	6's	1,000,000	30,000
Grand Trunk Pacific Railway	3's	43,740,000	656,100
Gordon, Ironsides & Fares Co. ...	6's	1,250,000	37,500
Grand Trunk Western Railway ..	4's	10,967,200	228,344
Halifax Electric Tramway Co. ...	5's	600,000	15,000
Kaministiquia Power Co.	5's	1,742,000	43,350
Laurentide Co.	6's	878,199	26,346
Montreal Water & Power Co.	4½'s	4,538,167	102,109
Maritime Telegraph & Telephone Co.	6's	1,180,600	35,424
Montreal Light, Heat & Power Co. ...	4½'s	6,107,000	137,407
Montreal Tramways Co.	5's	13,335,000	333,375
National Breweries Co.	6's	2,000,000	60,000
New Brunswick Telephone Co.	5's	100,000	2,500
Nova Scotia Steel & Coal Co.	5's	5,946,900	148,672
Ontario Pulp & Paper Co.	5's	1,500,000	45,000
Ontario Power Co. of Niagara Falls ..	6's	2,985,000	89,550
Ottawa Gas Co.	5's	247,333	6,183
Prince Rupert Hydro-Electric Co. ...	5's	2,500,000	62,500
Rolland Paper Co.	6's	500,000	15,000
Riordan Pulp & Paper Co.	6's	1,500,000	45,000
Shawinigan Water & Power Co. ...	5's	4,731,500	118,287
Sherbrooke Railway & Power Co. ...	5's	948,500	24,712
Spanish River Pulp & Paper Co. ...	6's	2,066,000	61,980
Stanfields, Ltd.	6's	486,500	14,595
Steel Co. of Canada	6's	7,000,000	210,000
Sherwin Williams Co. of Canada ..	6's	1,983,700	59,511
Standard Ideal Co. of Canada	6's	646,900	19,407
Toronto Electric Light Co.	4½'s	1,000,000	22,500
Toronto Power Co.	4½'s	13,335,333	54,750
Toronto Railway Co.	6's	600,000	18,000
Western Canada Power Co.	5's	4,909,613	122,740
Winnipeg Electric Railway Co.	5's	4,000,000	100,000
Western Dry Dock & Shipbuilding Co.	6's	750,000	22,500
(Port Arthur, Ont.).			
J. C. Wilson, Ltd.	6's	600,000	18,000
Aggregate		\$217,510,446	\$4,969,816

Fire Rates and the Public

By JAMES ANDERSON

EVERY now and then we hear of what is called the heavy fire rates or premiums charged by fire companies, doing business in Canada, and we see these rates contrasted with the fire rates charged in European companies while the general public come to the conclusion that Canada is being charged unduly to what the rates really should be.

While it is true that in Canada the fire loss ratio per annum is a little over \$3 per capita, and in



HON. W. T. WHITE,

Minister of Finance, Who has Gone to London to Renew Touch with the World's Financial Centre. He has been a Prominent Figure in the Past Quarter Because of the Successful Bank Act Revision which he Piloted Through Parliament.

European countries in the neighbourhood of 33 to 35 cents per capita, one cannot help speculating upon the reasons for this enormous difference. There are many things which enter into the causes and, possibly, the greatest difficulty which fire underwriters have to encounter in Canada and the United States are climatic conditions. The European countries which are principally quoted are France, Spain, Germany, Italy and the United Kingdom, and it is hardly fair that a comparison should be made with these older countries with a much more equable climate than Canada, to say nothing of the building restrictions of the principal cities and

the solidity with which not only the houses but factories are constructed.

This, however, is not alone accountable for the vast difference in the loss ratio per capita between these countries and Canada. In European countries we are safe in saying that more care is taken to prevent fires than in either Canada or the United States. Another matter of the deepest importance to continental countries is the fact that practically every fire is investigated in the most minute manner, and some explanation has to be given before the amount of the policy is paid. In Canada and the United States, heretofore, the public has been prone to build for a few years; they think nothing of erecting a building and, in ten or fifteen years, of pulling it down to make place for a more substantial one, or one more in keeping with the growth of the country. So long as these conditions continue, so long will we have a large loss ratio per capita, and so long must the rates which insurance companies charge be kept at about the figure they are to-day.

During the last twenty years we have had many a large fire. We have only to instance Baltimore and San Francisco, two of the largest conflagrations in the United States in recent years. In Canada we have had the Hull fire, and the St. John and Toronto fires. To-day, these are practically forgotten, and the lesson which should have been taught by these catastrophes is no more remembered.

IN the year 1912 Canadian fire losses were approximately \$23,000,000, and to this should be added the enormous upkeep of the fire departments of the various cities, towns and villages throughout the Dominion. When one takes into consideration the fact that during the past year fully one-quarter of the fire losses throughout the Dominion could have been averted had there been an adequate water supply available for fire-fighting purposes, one cannot charge the companies with excessive rates to meet these circumstances.

We need only mention a few of these cases to illustrate this point, one of which occurred towards the end of the year, when \$300,000 went up in smoke in Montreal when the plants of the Consumers Cordage Company and the Canadian Bag Company were burned in November. The total destruction of these plants can, in a large measure, be attributed to insufficient water force. Practically no water was in sight, as, coincident with the breaking out of the fire, the fire main intake pipe had burst. Another instance was in October, when the Galt Bros. Company's premises were burned, with a total loss of \$150,000, and it has been said that had sufficient water been available the loss would have been slight. In this case the failure of the supply of water was attributable to the fact that some repairs had been made to one of the water mains, a section of which was buried and no force was available. Early in the year Toronto suffered some serious losses, reaching a total of about \$350,000. In both cases, frozen hydrants and an unaccountable delay in bringing the high pressure system into force, were the causes of the great loss. Winnipeg, also, was made to suffer from the inadequate water supply. The losses on the Brown & Rutherford building totalled \$250,000. We might instance other cases which came to our notice during the year, and while fires were checked in time to save serious conflagrations, it was only through the heroic efforts of the firemen, the water supply in every instance proving inadequate to meet the exigencies of the cases.

FROM the instances quoted it is evident that the water question is the cause of a large number of our fires, and as this reflects directly on the different cities, towns, and villages, the public should not blame fire insurance companies if they have to keep up rates to meet the cost of the carelessness of the public throughout the length and breadth of the Dominion. Fire insurance companies are nothing more or less than distributors of money col-

lected in Canada, and the percentage of underwriting profits of any company, if the trouble is taken to analyze them, will be found to be very small indeed, and the record of most Canadian companies has been that in place of a profit from underwriting, there has been, year after year, a deficit.

One need only look over the list of companies which have been operating in Canada to find out the unprofitableness of this field from an underwriting standpoint. We know of no instance where a city, town, or village in Canada, which has lived up to the requirements called for by the Canadian Fire Underwriters' Association, has not had a rate of insurance which was distinctly low. Tens of thousands of dollars are expended yearly by the Fire Underwriters' Association, making plans, surveys, etc., of the different cities and towns, and any defects which are found in the system of fire-fighting appliances, or in the water-works, are brought to the attention of the municipality, notification being given them that if certain suggested reforms are carried out, rates will be decreased, but should they not comply with the requirements, as laid down by men who had had lifelong experience in this question, there is only one thing that can happen to them, and that is that their fire premium rate must remain stationary, if it is not advanced. Montreal, Ottawa, Toronto, London, Winnipeg and Vancouver have all had the question put up to them, and in almost every instance they have endeavoured to comply with the requirements of the Fire Underwriters. In every instance there has been a decrease in the rates charged, but notwithstanding the attempts made to better the conditions, year after year, we find possible, not through any fault of the cities themselves, but on account of climatic conditions, frozen hydrants and low water pressure. Once a fire attains a good headway it is often left to burn itself out.

NO doubt Fire Preventive Associations which have been established in Canada will do much towards lessening the fire cost, but reforms are not going to be brought about in a month or a year. They can only be accomplished by constant hammering at the subject and by all parts of the Dominion working in unison. More stringent building restrictions will have to be complied with, and it would be well if a universal building law could be adopted by the various cities, towns, and villages. As a general rule, the men who draw up the building codes for the municipalities know little or nothing about the subject. The councils are often composed of lawyers, doctors, druggists, a few business men, seldom, or never, a builder, because if he has much work to do he has not the time to give to municipal matters, and the building codes, as a result, are anything but what you would expect sensible men to adopt.

The United States Fire Preventive Association has drawn up a building code which, if adopted throughout Canada, would do much towards ameliorating the sufferings of people through fire losses, and would have a most desired effect of decreasing fire rates. The gentlemen who prepared the building code to which we refer are some of the most eminent men in building, engineering, architecture, and the various other branches which have a direct bearing on this question. As copies of this code can be obtained for nothing, we cannot see why men, who admittedly know nothing about it, should not avail themselves of the assembled wisdom of men who have spent a lifetime in the business.

It may be thought that these are strong words, but we feel strongly on the subject, and as it is one of the most burdensome taxes which Canadian people have to bear, it behooves them to pay a little more attention to practical matters and not to be everlastingly finding fault with fire underwriters and fire insurance companies for the rates which they are forced to charge to protect themselves on account of the carelessness which is practically the root of the evil.

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In Defence of Mining Stocks

By ONE WHO KNOWS THEM

IN a recent issue of The Courier in connection with the financial situation, these words appeared: "The only people who will suffer are those who bought outside subdivisions and mining stocks. And they ought to suffer."

In response to this, a prominent mining broker wrote to the Editor, disagreeing with those remarks. He was asked to send in a statement defending mining stocks. The following is what he contends:

"As in all forms of speculation—and I contend that a man speculates just as much when he buys a railroad or industrial stock on a margin as when he buys a mining stock outright—the purchaser should in every case exercise common sense and discretion. The risks, I admit, in the mining business are even greater than are to be met with in other securities, but the gains, on the other hand, are proportionately greater.

"The intending speculator in mining stocks should understand that the more ore there is extracted from a mine the less valuable it becomes, and therefore the condition of its ore reserves and finances should be carefully looked into, as it is by conservative management that the life of the company can be indefinitely prolonged and the judicious purchase of other properties made to continue dividends, a course which is being adopted by several of the mining companies, a policy which has its parallel in the case of an industrial corporation when they create a reserve to replace worn-out machinery and make additions to plant and equipment.

"Now, as to the position of the man who speculates in mining stocks and the one who buys, say Brazilian, C.P.R., or any other stock on a margin. I hold that the advantage is with the speculator in the mining stock inasmuch as what he buys he

has to pay for outright, and therefore knows before hand just what he is prepared to put into the venture. On the other hand, the man who buys on a margin is often tempted to carry more shares than he is prepared to pay for in full, and when a reverse comes and more money has to be put up it is liable to go the way of the rest, and the whole is lost, and he has nothing left but his experience.

"The prosperity of this country depends on the amount of her exports, not what we import, and while I have not the figures before me, I am safe in saying that we use only a fraction of our valuable mineral resources, which amount annually to several millions of dollars.

"The boom of recent years in our mining camps has added at least a dozen millionaires to this province, some of whom, at least, are making good use of their wealth, earned by tireless energies and perseverance in building up this country. As an instance, one of our finest buildings in the city is proving an investment and a credit to any city from judicious purchases of stocks made in a Cobalt mine.

"There are at least five mining companies I can name to-day that have turned over their entire capital to their shareholders in dividends, a record surely to be proud of, and others are on the way to be added to this number.

"There have been undoubtedly several companies exploited in the mining business, the shares of which were not worth the paper written on. Comparisons may be odious, but there has been a fruitful crop of lemons in the industrial list of stocks quoted on our local market, and which by reason of their sponsors and the advertising given, cause more harm when they collapse than does the failure of a mining stock to make good."

The Year in Life Insurance

THE Government has issued its customary annual, "Abstract of Statements of Insurance Companies in Canada," for the year 1912. It forms a striking testimony to the average prosperity of the Canadian household. For the first time in the history of Canadian insurance, the net amount of life insurance is above the billion dollar mark, the figure for 1912 being \$1,070,265,556, against \$950,220,771 for the year preceding. The percentage increase of last year over 1911 was 12.6. New business was \$219,205,103, against \$176,866,979 in 1911. It is significant that the average new policy last year was \$485, whereas the year before it was \$430.

Premium income was \$35,711,624, against \$31,619,626 in 1911. So far as liabilities are concerned, they are higher than last year, the figures being: 1911, \$166,372,368; 1912, \$184,348,952. But assets are correspondingly higher, and exceeded liabilities by a surplus of \$28,136,986. In 1911, the amount of this surplus was \$24,349,990.

A noteworthy feature of the report is that there is a slight gain in the amount of business which, during the year, has accrued to Canadian companies, chiefly at the expense of British insurance offices. The premium income of Canadian companies is represented in 1911 by 65.62. Last year it was 65.95. The income of British companies shows a decrease, the figure for this year being 4.92, as against 5.90 in 1911. American business remains much the same. The figures in this connection are:

	1912.	1911.
Canadian	65.95	65.60
American	29.13	29.10
British	4.92	5.30

The report reflects the fact of the growth of the habit of borrowing on policies. Policy loans made by Canadian companies for 1912 were \$3,649,810, against \$3,102,894 in 1911. The balance of such loans outstanding at the end of 1912 was \$24,554,991 in Canadian companies all over the

world, which is more than eleven per cent. of the total assets.

So that, if insurance is any index to prosperity—and it is—Canadians are still a long way from "the dogs" to which pessimistic brokers would have us believe we are rushing. But insurance men don't believe we are rushing!

Fifty Per Cent. Profit

THE romance of the Hudson's Bay Company is not yet at an end. When this body of Gentlemen Adventurers sold their holdings in Northern Canada to the British Government in 1870 they made a fairly good bargain. The price seemed ridiculously small, but the bargain was so arranged that the Hudson Bay Co. was put in a position to share Canada's future prosperity. They reserved selected sections of land all through the West and these lands have since become very valuable. During the past year they have declared a dividend of 30% on account of land sales. As their stores and trading posts are also making large profits an additional 20% dividend was paid on this account. The total dividend for the year is thus 50%, or a total cash payment of \$2,500,000.

The total sales of town lots by the Hudson's Bay Company in the West totalled \$6,000,000 for the year—the chief feature being the sale of a large block of land within the city limits of Edmonton. It is not likely that this success can be duplicated in the next twelve months, nevertheless, the prospects for holders of this stock are exceedingly satisfactory.

One of the features of Lord Strathcona's address at the annual meeting held in London on June 30th was the announcement of a proposal to establish a loan and mortgage business to assist farmers. This is another movement intended to stimulate the introduction of mixed farming in Western Canada. Any farmer who wants to erect buildings or purchase cattle will be carried by the Company.

A. E. Dymont

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The 6 per cent. First Mortgage Sinking Fund Bonds of DOMINION CANNERS, Limited.

The total of Bonds outstanding amounts to \$1,982,500, while the depreciated appraised value (by the Canadian Appraisal Company, Limited), of the fixed assets, and the surplus liquid assets is \$5,415,000. Listed in Toronto, Montreal, and London, Eng., there is a wide market for DOMINION CANNERS Bonds, making them easily convertible into cash.

Details may be obtained from any Office of this Company.

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PINNERS' HALL, AUSTIN FRIARS
LONDON, ENG.

Rounding Out of Big Steamship Consolidation

New Company to be known as Canada Transportation Lines, Limited. Consolidation will bring large amount of British Capital into Canada. Many benefits will Accrue to Canadian Shipper.

The special meeting of the shareholders of the Richelieu & Ontario Navigation Company, Limited, marked one of the most important steps to be made in the rounding out of one of the large consolidations of Canadian steamship companies. The shareholders at the meeting unanimously ratified the proposal submitted by the directors to sell out the entire undertakings of the Richelieu & Ontario Navigation Company, Limited, to the proposed new Canada Transportation Lines, Limited. With a view of affording the fullest information regarding the proposed deal, Mr. James Carruthers, the president, has submitted a memorandum dealing with the important parts of the proposed offer to the shareholders of Richelieu & Ontario. Reviewing same Mr. Carruthers said:—

Montreal, 18th June, 1913.

To the Shareholders of the Richelieu & Ontario Navigation Company, Limited.

Gentlemen,—Referring to the notice of shareholders' meeting, which has just been read by the secretary, whereby you have been called together for the purpose of considering, and if found advisable, ratifying, confirming, and sanctioning an agreement of sale of the assets and undertaking of this company as a going concern, I may say to you that this matter has received the most earnest and careful consideration by your board of directors, and before sending out this notice, they were unanimously of the opinion that it was in the interests of this company that a sale of the character set forth in the agreement should be made.

A new company has been formed called the "Canada Transportation Lines, Limited," the authorized capital of which is \$25,000,000, divided into 125,000 7 per cent. cumulative preference shares of \$100 each and 125,000 ordinary shares of \$100 each, and with authority to issue thirty-year first mortgage debenture stock of \$8,000,000 bearing interest at 5 per cent., with power to increase the amount of such mortgage debenture stock from time to time, providing the proceeds thereof are used for the purchase of new boats or other property necessary for the company to acquire, and on the terms more fully set forth in the mortgage trust deed. The trustees for such debenture stock will be the Law Debenture Corporation, London, England, and the Prudential Trust Company, Limited, Montreal. The registrars for such debenture stock will be the Royal Trust Company, Montreal, and Brown-Shipley & Company, London, England; the registrars for shares will be the Royal Trust Company, Montreal and London; transfer agents, Prudential Trust Company, Montreal and London; bankers, the Bank of Montreal; brokers, Messrs. J. & A. Scrimgeour and Messrs. Linton, Clarke & Company; auditors, Messrs. Marwick, Mitchell, Peat & Company.

Companies to be Included.

Further particulars of the new company and other matters connected therewith will, in due course, be given to shareholders. It is expected the new company will eventually acquire as going concerns, including all their assets, goodwill and profits for the

current year, the following companies:—

Richelieu & Ontario Navigation Company.
Inland Lines, Limited.
Northern Navigation Company, Limited.
Niagara Navigation Company, Limited.
St. Lawrence River Steamboat Company, Limited.
Richelieu & Ontario Navigation Company of U.S.A.
Quebec Steamship Company, Limited.
Canada Interlake Line, Limited.
Ontario & Quebec Navigation Company, Limited.
Merchants Montreal Line.
S.S. Haddington.
Thousand Island Steamboat Company, Limited.

Assets of Company.

The assets of the above companies have all been appraised by the Canadian Appraisal Company, and the accounts have been audited by Marwick, Mitchell, Peat & Company. The Appraisal Company's reports and the auditors' statements are open to the inspection of the shareholders, and have been carefully examined by your board. Assuming the purchase to be carried out on the lines proposed, the new company will have assets, as shown by the statement of the Appraisal Company, of \$33,055,538, in which vessels have been valued at \$16,866,834; real estate, buildings and dock properties at \$5,450,267.99, and \$661,531.04 would be cash on hand, and the sum of \$8,694,969.89 would represent the value of leases, contracts and goodwill acquired by the company and covered by ordinary shares. The new company would be free from debt over and above the debenture stock issued and current accounts. The net earnings of the consolidated companies for the year ending December 31st, 1912, was \$1,494,554.48, which shows an ample amount for the payment of interest on debenture stock and interest on the preference stock with a fair amount applicable to reserve and ordinary stock.

Allowing for the new tonnage not in operation in 1912, on the same basis as earnings on similar tonnage in 1912, the increase in net earnings from this source alone over last year would amount to \$263,000. In the item of insurance premiums I am advised by competent authority that a reduction of a considerable amount per annum can be effected.

I may say that the impression that prevails in some quarters that it will be necessary for the new company to advance rates in order to improve its financial position is entirely unfounded. After giving the matter careful consideration I am of the opinion that the saving that can be effected by the new company, over the individual companies, in handling their boats, in preventing overlapping, and by giving a prompter and more efficient service, would be very great.

Terms of Exchange.

The important points that the directors had to consider was whether, in their opinion, it was in the interests of the Richelieu shareholders to sell out the assets and undertakings of that company, and, if so, whether the Richelieu shareholders were, in their opinion, obtaining a fair share of the stock of the new company for the stock which they now hold. It is proposed, as you will see by the agreement, that the shareholders of this

company receive \$12,000,000 7 per cent. cumulative preference shares and \$4,000,000 ordinary shares of the new company for the \$10,000,000 of Richelieu stock. For example, each holder of ten shares of Richelieu will receive twelve fully paid 7 per cent. cumulative preference shares of the new company, and, in addition, four fully paid ordinary shares which, I think, you will agree with your directors is an excellent arrangement.

The most important reason for your board being willing to advise the sale of the Richelieu assets and undertaking at the present time, is the fact that in their opinion it is essential to put the affairs of the company on the soundest possible financial basis both for present and future requirements.

Growth of Water Transportation.

The growth of the water transportation on the Great Lakes is assuming enormous proportions, and if Canada in the future is to continue to go ahead as she has in the past, the growth of this trade from year to year is going to be very great. This means that if we are to give satisfactory service to the farmers and shippers of this country we must be in a position to provide new boats from time to time and see that the grain grown in the country gets out of it in the promptest, cheapest and most efficient manner. In view of the world-wide financial stringency and the fact that requirements for money would be practically a matter from year to year, it commended itself to the judgment of your directors to become part of a larger organization, which, in our opinion, will be able to finance the new company on a much better and more satisfactory basis than any smaller individual company can possibly do.

Furthermore, we believe it to be in the interests of the water transportation companies of Canada that they should get English capital on a large scale interested in this business just as it is to-day interested in the great railroads of the country. The only way this could be accomplished successfully, in the opinion of your board, was to be connected with a new company large enough to command the interest of some of the most important financial houses in London. The names which are connected with the proposed financing of the new company are, in my opinion, the best available, and the result will be, in my judgment, the placing of the new company, which means your company, on a permanently sound financial basis, where it can from time to time reach the money markets of the world on the most favorable terms.

Moreover, the fact that the \$25,000,000 authorized capital of the new company will be listed on the London Stock Exchange, and a substantial portion of the preference stock will be taken at par by strong financial interests in London is, in my opinion, a strong factor in advising the shareholders of this company to confirm the sale which your directors advise.

Yours truly,

JAMES CARRUTHERS.

The Canadian Courier learns that it is intended that the names of all the various companies included in the proposed consolidation shall be maintained, and that the name Canada Transportation Lines, Limited, shall be inserted under the names of the different companies.

IN ANSWERING ADVERTISEMENTS PLEASE MENTION "THE CANADIAN COURIER."

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We offer the most desirable issues to yield from

5% to 6%

Wood, Gundy & Co.
Toronto London Eng. Saskatoon

TIME FLIES

And you are flying with it, but the main difference between you and Time is that Time is Eternal and you are not. Time will not need money twenty or thirty years from now. You will lay aside a little every year in the shape of an Insurance premium and you will be surprised at your Endowment when it matures; also have the feeling of security while it is maturing.

An Endowment Policy with the

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will give you as good a break with Time as anything.

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H. H. Beck, Managing Director.
Security for Policyholders, \$460,070.
Applications for agencies from reliable parties solicited.

Position of Loan Companies

CANADIAN loan companies are besieged by applications for loans just now. The last three months has been much quieter than the year of 1912 for loan companies, inasmuch as it was felt by the majority of them last year that they were about as well loaned up as they ought to be, and too many of them were leaning on the banks. Business is therefore more or less marking time, for though the applications for loans are many, the companies refuse to loan at all extensively.

The Financial Post recently made some enquiries as to the capitalization of loan companies in Canada. It was found that the 64 premier companies had a paid-up capital at the end of 1911 of \$63,156,485. At the end of 1912 the amount was \$67,671,768. In view of the great demand for money, and the remunerative rates that have obtained for the last few years, even so slight an increase is remarkable.

During 1912 the earnings amounted to 13.3 per cent. upon the paid-up capital. In 1911 they were but 12.5.

Railways' Increased Earnings

THE figures in connection with the earnings of Canada's three great railways are to hand, and are distinctly encouraging. They certainly provide no ground for the bear, for between them they total an increase over the gross earnings for the year ending June, 1912, of no less than twenty-six million dollars.

The gross earnings of C. P. R. for the twelve months are just under \$139,000,000. This is \$16,000,000 larger than last year. The net earnings are about \$47,000,000, of which, after providing for a seven per cent. dividend and paying fixed charges, there will be a surplus of \$18,000,000. Last year the surplus was \$17,500,000. Figures like those don't look as if the stockbrokers are right when they predict for the stock a new low before the stock reaches higher than 214, its present price.

The C. N. R. also reports a gratifying increase. The gross earnings for last year were \$22,979,500, as against \$19,538,600 for the year ending June, 1912, the increase being \$3,440,900.

For the G. T. R. it remains to be said that the gross earnings are the largest in the history of the road. On June 30th, 1912, they were \$49,933,757. On June 30th, 1913, they were larger by six and a half million dollars, totalling \$56,382,185.

Evidently people are still travelling, and freight is still being handled. The man in the street—quite oblivious of "that awful panic" which our brokers prognosticate—still buys an occasional railway ticket.

Pulp Company's Year

THE report of Albert E. Reed & Co., a concern manufacturing paper, whose pulp mills are at Bishop's Falls, Nfld., for the year ended May 31st last, submitted to the shareholders at the annual meeting, held in London, shows net profit, after meeting debenture interest, of £35,365, as against £48,540 for 1911-12, while including £71,668 brought forward, an increase of £16,600, the credit balance at the date of these accounts was £96,538, an advance of £3,300. The directors recommended a dividend of 7 per cent. on the ordinary shares, making 10 per cent. for the eighth year in succession, while £5,000 is again transferred to reserve, giving a total of £50,000 at credit of that fund, leaving £74,706 to be carried forward. The board state that their operations were adversely affected during the period under review by the coal and dock strike.

A NENT the world's money situation the New York Sun says: A review of the half-year completed furnishes a basis for maintaining an optimistic attitude. A world-wide check has been administered to extravagant waste of capital and abuse of credit. A rather painful process of reaction has been set up in general business both at home and abroad. There has been a vast shrinkage of security values in all countries.

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ESTABLISHED 1901

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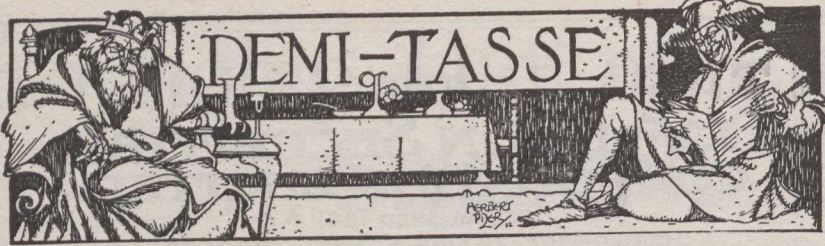
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Courierettes.

ANDREW CARNEGIE asserts that in the event of war he would shoulder a musket. Now watch Japan shiver.

First thing we know England will be losing the soccer and cricket championships.

The United States claims to be a musical nation because it spends \$600,000,000 annually on music. This is a typically Yankee argument.

Two classes of poets find that poetry pays. They are the chaps who write the lyrics for big musical shows and the fellows who dash off the advertising verses.

King George has just performed the feat of gilding refined gold. He has knighted J. M. Barrie.

The Democratic reversion of the Republican decision to paint U. S. letter boxes red is likely to be good material for the big issue at the next election.

In spite of the militants the cause of woman suffrage seems to be making some headway.

Richmond Pearson Hobson, who sprang to fame as the much-kissed hero of the Spanish-American war, is now trying to get in the U. S. Senate, where he is likely to get more kicks than kisses.

Most any kind of an ordinary chap can make rules, but it takes a strong man to observe them.

Teddy Roosevelt testified that he never drank more than one mint julep at a time. One at a time is the limit for any man.

A Small Hat.—The joke about the swelled head that makes the hat too small has been pretty well overworked. But every little while it evolves a new turn with a moral. One of the most recent and amusing episodes of this kind befell Dr. J. A. Macdonald, chief editor of the Toronto Globe. It was during the Presbyterian Congress that preceded the General Assembly in Toronto. Meetings were held simultaneously in Massey Hall and Cooke's Church. Macdonald was one of the orators most in demand. He usually is. At the assemblies of the kirk he is still valued for his peculiar Keltic eloquence that always causes the blood to rush to the orator's head and his head to swell—sometimes too large for his hat. The Doctor had just finished a powerful address in Cooke's Church. From there he was to go direct to Massey Hall and spiel off another—or perhaps the same one over again.

It was a cool, almost a frosty evening. The orator went to the vestry of the pastor, John McNeill, to get his overcoat and hat. When he got there he found the door locked. The sexton was not to be found. The orator looked about him for a hat. He found one—a size too small. When he

put it on it felt so ridiculous—"Well," he confessed, telling about it, "I just carried the hat in my hand all the way up to Massey Hall, pretending that it was a very warm night."

The Latest Ukase.—King George and Queen Mary have decreed that horsewomen must not ride astride.

Soon we may expect a royal ruling as to the number of lumps of sugar we may take in our coffee.

Something Coming to Him.—Hon. S. H. Blake, K.C., declares that he has never been to a theatre, or to the races, or had cards in his house.

He is rather an old man now, but there seems to be considerable of his life yet to be lived.

Defined.—A picture is not a Cubist work of art if it can be understood.

What He Had in Him.—A Belleville school teacher relates that the most amusing composition she ever read was turned in by one of her pupils after she had exhorted her class to originate something—not to imitate.

"Don't try any flights of fancy—just be plain and practical," she advised. "Don't draw your inspiration from outside sources nor imitate others. Be yourselves—write just what is in you."

This advice was taken too literally by one lad, who turned in this gem of literary art:

"We should not attempt any flights of fancy, but write what is in us. In me is my stummick, lungs, heart, liver, two apples, a piece of pie, one stick of candy, a bag of peanuts and my dinner."

The Cynic Says:—That everybody listens intently when money talks.

That nowadays the successful man must have much backbone and more cheek.

That June is one of the shortest months of the year because it has some of the longest days.

That the Toronto woman who willed her estate to her lawyer was merely bowing to the inevitable.

That the doctors seem disposed to

AT THE NIAGARA CAMP



New Recruit (after receiving long list of instructions from the Corporal)—"And what time do I wake the 'orses in the morning?"

put Dr. Friedmann in the turtle soup. That when looking for watering places one should not overlook the Stock Exchange.

That if English peers keep on marrying pretty actresses there may yet be some hope for the uplifting of the aristocracy.

That a lot of chaps who write verses should be mighty glad that they are not likely to be chosen as Poet Laureate.

Two Barrels of Lemonade.—The Winnipeg Telegram is responsible for the story about George Ham and the lemonade. As the train carrying the C.W.P.C. excursionists neared Winnipeg George wired the hotel department as follows:

"Have two barrels of lemonade ready for No. 1."

The stock-keeper re-read the message very dubiously—for he knew George Ham.

"Huh!" he said reflectively, "I wonder if George really means lemonade?"

It Might Be Both.—Wife—"John, were you out last night?"

Meek Husband—"What do you mean—where or how much?"

Real Gratitude.—Pessimists declare that the days of gay romance are dead—that there is no spirit of chivalry left in the breasts of the men of modern times.

They are all wrong. Here we have the story in the daily papers that a man in Ohio left all his money to the girl who refused to marry him years ago. That's gratitude for you!

Quite Correct.—She began the recital by singing the classic "I Cannot Sing the Old Songs."

The audience agreed.

A Matter of Doubt.—In another year or two the people of the United States may learn just what a lobbyist is. At present the definition is very much in dispute.

The Feminine Preference.—"Are you in favor of votes for women?"

"No."

"Why not, pray?"

"I rather think that the average woman would prefer a voter to a vote."

A Great Trio.—Now listen to the loud boastings of the Americans. They can claim to have the greatest trio of celebrities in history.

George Washington always told the truth.

Teddy Roosevelt has been proved to be sober.

Governor O'Hara morals have been declared good.

Can the whole world show us a hand to beat three of a kind like that?

Such is Life.—George S. Miller, who ran a C.P.R. engine for 41 years and never killed a human being, in fact never had an accident, is about to retire and spend the remainder of his days in Medicine Hat.

He has had a charmed life, but the chances are that some of these days he will be walking down one of Medicine Hat's side streets when a bicycle will come round the corner and send him skyward. That's the irony of life.

Monkeys and Monkeys.—Spectators at the Riverdale Zoo in Toronto have been feeding matches, broken glass and butts of cigars to the monkeys. It would seem that the more dangerous monkeys are at large.

He Did Not Mean It.—A cub reporter in a Canadian newspaper office the other day was taking the particulars of the death of an aged and respected citizen, using the telephone for the purpose.

When he had finished he thanked the relative of the deceased and remarked, "You know, we are always glad to get items like this."

The whole office heard him and turned the laugh on him. He will never repeat that offence.

THE ROYAL BANK OF CANADA

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 Capital Paid Up \$11,560,000
 Reserve Funds \$13,000,000
 Total Assets \$180,000,000

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NOTICE is hereby given that Alicia Hill, of the City of Toronto, in the County of York, in the Province of Ontario, married woman, will apply to the Parliament of Canada at the next session thereof, for a Bill of Divorce from her husband, George Edward Hill, formerly of the City of Toronto, in the County of York, Dentist, but now of the City of Los Angeles, in the State of California, United States of America, on the ground of adultery and desertion.

Dated at Toronto the second day of July, 1913.

CORLEY, WILKIE AND DUFF,
Solicitors for the Applicant.

PHOTOGRAPHY REVOLUTIONIZED

BY NEW INVENTION.

Films, Plates and Dark Room Made Unnecessary.

New Camera Takes Finished Pictures in Two Minutes.

Mr. Edmond F. Stratton, of New York City, has invented a camera that takes and completes pictures ready to see in two minutes. It does away with the expense of buying films or plates, and the trouble, expense and delay of having them developed and pictures printed by a photographer.

This camera, which is called the Gordon Camera, is being manufactured by the Gordon Camera Corporation, New York. As they are desirous of making it known in every locality, they are making a special offer to our readers. For a limited time they will sell Model H at \$5.00 and Model B at \$7.00. The regular price of Model H, which takes pictures 3x4 1/2 inches, is \$8.00, and the regular price of Model B, which takes pictures 3 1/4 x 5 1/2 inches, is \$10.00. Whichever one you order, enclose 90 cents additional to cover express charges, sensitized cards and developing powders.

The sensitized cards are wrapped for daylight loading, and the powders make the developing solution to be put into the developing tank, which is inside the camera. Model H is 5 1/2 x 9 1/2 x 10 inches in size and weighs 3 lbs. 7 oz. Model B is 6 1/2 x 9 x 10 3/4 inches and weighs 4 lbs.

The cost of taking pictures with the Gordon camera is almost nothing in comparison to all other cameras. Extra sensitized cards for Model H can be bought for 2 1/2 cents each (cards for Model B, 3 cents each), and 10 cents worth of developer will develop over 40 pictures. The Gordon Corporation sells flash-light lamps for \$1.00, which will enable you to take pictures at night in your own parlor, or out-of-doors.

The operation of this new camera is so simple that any person of ordinary intelligence can easily take pictures with it after reading the directions sent with each one. There is no customs duty to be paid as the Gordon Corporation will ship to you from their Canadian branch, which is near Toronto. All orders and letters, however, must be sent to their office, which is at 634A Stuyvesant Building, New York, N.Y. When ordering a camera under this special offer be sure to mention that you are a reader of THE TORONTO CANADIAN WEEKLY COURIER.

The Covenant of Salt and Bread

(Concluded from page 7.)

was no moon, but the aurora stained the immensity of spectral drifts like a flood of ruddy wine.

On and on under that weird light Tagus ran, on past Spruce Bend and Ransom Rapids. At the Salmon Shallows he should have kept close to the bank, but the aurora darkened before he came to it and dimmed the turn of the trail. He lurched straight down the middle where old-timers never go. Half-way down and just as he landed in his long stride, he sank through the blanket of snow as if it had been cream. The water rose, cold as ice, to his knees. He knew he had struck a spring masked by the deceptive crust.

Cursing his luck at delay, Tagus floundered out, breaking the snow and shell ice for yards around, and dashed for the bank. A dead birch leaned where he landed. Kicking off his snowshoes, he pushed the tree over, heaped its dry powder and inflammable bark, and piled broken spruce boughs on top. He was not at all uncertain about what he had to do, and he knew he must be quick as lightning. Already his feet were numb in their ice-sheathed shoe-packs and German socks. He did not doubt but they were slightly bitten even now. He worked with both hands. His left went to his belt for the knife to cut away the sheathing, while the fingers of his right darted into his vest pocket for the waterproof box of matches always kept there.

But he gripped no knife and no box of matches! He had a shock of blank bewilderment, succeeded by a dazed sensation of helplessness. There was no belt on his body. There were only empty pockets in his vest. He began to curse afresh and aloud.

Who in the devil had stolen those matches? Who in the— and his feet were freezing! Now who—

But with an inarticulate cry that sounded more like prayer than curse, he remembered. These were Camrose's clothes. And there was not a shred of a match in the whole outfit!

Childishly willing that it should not be so, Tagus searched and tore at each and every pocket. Half-stooping on the legs that were stiff as posts, his face drawn and ghastly under the aurora that now flashed brazenly forth again, he continued to explore the recesses of Camrose's garments.

"Good God!" he whined weakly. "Good God!"

All he found was the poke in his breast. He cast it down on the pile of spruce branches. His hands were numb also, and he could get them into the pockets no more. He was sure they were not frozen. They must be only a bit numb, because there was no pain. He reached for his mittens to warm them, but fell over his stiffened legs in the effort. He was unable to rise. He could not draw on the mittens now that he had them. There was no feeling below his elbows, nor from the hips down. For seventy-odd degrees of frost are mercifully quick.

Thus Tagus lay by his loot on top of his unlit fire, turning his head from side to side in the short moments during which his vision remained with him. At hand he could mark nothing but the snow-bound, ice-fettered Lewes with one dark blot of open water in the Salmon Shallows. Afar stretched only the stark, pitiless wastes of the Yukon. Overhead gleamed the cold stars and the streamers of the palpitating borealis.

The Arctic landscape faded swiftly. Tagus grew strangely warm, and there came sweet visions of California orange groves and Arizona deserts under blazing suns. But these passed like transient summer winds, and his last flicker of consciousness retained only the flare and play of the unearthly aurora. In its crimson light, as clearly as in the red glow of the cabin stove, he beheld the face of Camrose with whom he had eaten salt and broken bread.

THE CANADIAN BANK OF COMMERCE

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ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

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The River of Stars

A New Serial

By EDGAR WALLACE

SINCE the best works of Rider Haggard, there has appeared no story of the African Outposts of British Dominion at once so colourful, adventurous and subtle in treatment as "The River of Stars." In this story Edgar Wallace adds the colour of Haggard to the finesse of Conan Doyle and Gaboriau, with a fine breadth of imagination and remarkable restraint in handling.

SUMMARY OF PREVIOUS CHAPTERS.

The preface and chapters one and two introduce several characters: Sutton, an explorer; Commissioner Sanders, of Central West Africa, the witch-doctor of the Alebi country, and Amber, the mysterious and educated gaol-bird.

CHAPTER II.—(Continued.)

"WELL put him right in a minute, won't we, Major?"

Whitey had a high little voice and spoke rapidly.

"Take his arm, Whitey," said Lambaire, "a couple of old brandies will make a new man of you. . ."

They disappeared through the swing doors of the club, and the hum of the departing taxi sounded fainter and fainter.

The street was almost deserted for a few minutes, then round the corner from St. James's Square came a motor-car. This driver also knew little of the locality, for he slowed down and came crawling along the street, peering at such numbers as were visible. He stopped before No. 46 with a jerk, jumped down from his seat and opened the door.

"This is the place, miss," he said respectfully, and a girl stepped out. She was very young and very pretty. She had evidently been spending the evening at a theatre, for she was dressed in evening finery, and over her bare shoulders an opera wrap was thrown.

She hesitated a moment, then ascended the two steps that led to the club, and hesitated again.

Then she came back to the car.

"Shall I ask, miss?"

"If you please, John."

She stood on the pavement watching the driver as he knocked on the glass-pannelled door.

A servant came and held the door open, regarding the chauffeur with an unfriendly eye.

"Mr. Sutton—no, we've no such member."

"Tell him he's here as a guest," said the girl, and the waiter, looking over the head of the chauffeur, saw her and frowned.

"He's not here, madame," he said.

She came forward.

"He is here—I know he is here." Her voice was calm, yet she evidently laboured under some excitement. "You must tell him I want him—at once."

"He is not here, madame," said the man doggedly.

THERE was a spectator to the scene.

He had strolled leisurely along, and had come to a standstill in the shadow of the electric brougham.

"He is here!" She stamped her foot. "In this wretched, wicked club—he is being robbed—it is wicked—wicked!"

The waiter colsed the door in her face. "Pardon me."

A young man, clean shaven, glass in eye, dressed in the neatest of tweed suits, stood by her, hat in hand.

He had the happiest of smiles and a half-smoked cigarette lay on the pavement.

"Can I be of any assistance?"

His manner was perfect, respect, deference, apology, all were suggested by his attitude, and the girl in her distress forgot to be afraid of this providential stranger.

"My brother—he is there." She pointed a shaky finger at the bland door of the club. "He is in bad hands—I have tried. . ."

Her voice failed her and her eyes were full of tears.

Amber nodded courteously. Without a word he led the way to the car, and she followed without question. She stepped in as he indicated.

"What is your address?—I will bring your brother."

With a hand that trembled, she opened a little bag of golden tissue that hung at her wrist, opened a tiny case and extracted a card.

He took it, read it, and bowed slightly. "Home," he said to the driver, and stood watching the tail lights of the brougham disappear.

He waited, thinking deeply.

This little adventure was after his own heart. He had been the happiest man in London that day, and was on his way back to the modest Bloomsbury bed-sitting-room he had hired, when fortune directed his footsteps in the direction of Curefax Street.

He saw the car vanish from sight round a corner, and went slowly up the steps of the club.

He pushed open the door, walked into the little hall-way, nodding carelessly to a stout porter who sat in a little box near the foot of the stairs.

The man looked at him doubtfully.

"Member, sir?" he asked, and was rewarded by an indignant stare.

"Beg pardon, sir," said the abashed porter. "We've got so many members that it is difficult to remember them."

"I suppose so," said Amber coldly. He mounted the stairs with slow steps; half-way up he turned.

"Is Captain Lawn in the club?"

"No, sir," said the man.

"Or Mr. Augustus Breet?"

"No, sir, neither of those gentlemen are in."

AMBER continued on his way. That he had never heard of either, but that he knew both were out, is a tribute to his powers of observation.

There was a rack in the hall where letters were displayed for members, and he had taken a brief survey of the board as he passed. Had there been any necessity, he could have mentioned half a dozen other members, but the porter's suspicions were lulled.

The first floor was taken up with dining and writing rooms.

Amber smiled internally.

"This," he thought, "is where the gulls sign their little cheques—most thoughtful arrangement."

He mounted another flight of stairs, walked into a smoking-room where a number of flashily-dressed men were sitting, met their inquiring gaze with a nod and a smile directed at an occupied corner of the room, closed the door, and went up yet another and a steeper flight.

Before the polished portals of the room, which he gathered was the front room of the upper floor, a man sat on guard.

He was short and broad, his face was unmistakably that of a prizefighter's, and he rose and confronted Amber.

"Well, sir?"

The tone was uncompromisingly hostile.

"All right," said Amber, and made to open the door.

"One moment, sir, you're not a member."

Amber stared at the man.

"My fellow," he said stiffly, "you have a bad memory for faces."

"I don't remember yours, anyway."

The man's tone was insolent, and Amber saw the end of his enterprise before ever it had begun.

He thrust his hands into his pockets and laughed quietly.

"I am going into that room," he said.

"You're not."

Amber reached out his hand and grasped the knob of the door, and the

man gripped him by the shoulder.

Only for a second, for the intruder whipped round like a flash.

The doorkeeper saw the blow coming and released his hold to throw up a quick and scientific guard—but too late.

A hard fist, driven as by an arm of steel, caught him under the point of the jaw and he fell back, missed his balance, and went crashing down the steep stairs—for this was the top flight and conveniently ladder-like.

Amber turned the door handle and went in.

THE players were on their feet with eyes fixed on the door; the crash of the janitor's body as it struck the stairs had brought them up. There had been no time to hide the evidence of play, and cards were scattered about the floor and on the tables, money and counters lay in confusion. . . .

For a moment they looked at one another, the calm man in the doorway and the scowling players at the tables. Then he closed the door softly behind him and came in. He looked round deliberately for a place to hang his hat.

Before they could question him the door-keeper was back, his coat off, the light of battle in his eye.

"Where is he?" he roared. "I'll learn him. . ."

His language was violent, but justified in the circumstances.

"Gentlemen," said Amber, standing with his back to the wall, "you can have a rough house, and the police in, or you can allow me to stay."

"Put him out!"

Lambaire was in authority there. His face was puckered and creased with anger, and he pointed to the trespasser.

"Put him out. George—"

Amber's hands were in his pockets.

"I shall shoot," he said quietly, and there was a silence and a move backward.

Even the pugilistic janitor hesitated.

"I have come for a quiet evening's amusement," Amber went on. "I'm an old member of the club, and I'm treated like a split*; most unfriendly."

He shook his head reprovingly.

His eyes were wandering from face to face; he knew many who were there, though they might not know him. He saw the boy, white of face, limp, and half asleep, sprawling in a chair at Lambaire's table.

"Sutton," he said loudly, "Sutton, my buck, wake up and identify your old friend."

Gradually the excitement was wearing down. Lambaire jerked his head to the door-keeper and reluctantly he retired.

"We don't want any fuss," said the big man; he scowled at the imperturbable stranger. "We don't know you; you've forced your way in here, and if you're a gentleman you'll retire."

"I'm not a gentleman," said Amber calmly, "I'm one of yourselves."

He made his way to where the youth half sat, half lay, and shook him.

"I came to see my friend," he said, and a jolly nice mess some of you people have made of him."

He turned a stern face to the crowd.

"I'm going to take him away," he said suddenly.

His strength was surprising, for with one arm he lifted the boy to his feet.

"Stop!"

Lambaire was between him and the door.

"You leave that young fellow here—and clear."

* Thieves' argot for "detective."



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Amber's answer was characteristic. With his disengaged hand, he lifted a chair, swung it once in a circle round his head, and sent it smashing through the window.

They heard the faint cackle of it as it struck the street below, the tinkle of falling glass, and then a police whistle.

Lambaire stood back from the door and flung it open.

"You can go," he said between his teeth. "I shall remember you."

"If you don't," said Amber, with his arm round the boy, "you've got a jolly bad memory."

CHAPTER III.

Introduces Peter, the Romancist.

AMBER had £86 10s.—a respectable sum.

He had an invitation to take tea with Cynthia Sutton at five o'clock in the afternoon. He had a pleasant room in Bloomsbury, a comfortable arm-chair, a long, thin, mild cigar and an amusing book, and he was happy. His feet rested on a chair, a clock ticked—not un-musically—it was a situation that makes for reverie, day-dreams, and sleep. His condition of mind might be envied by many a more useful member of society, for it was one of complete and absolute complaisance.

There came a knock at the door, and he bade the knocker come in.

A neat maid entered with a tray, on which lay a card, and Amber took it up carelessly.

"Mr. George Whitey," he read. "Show him up."

Whitey was beautifully dressed. From his glossy silk hat to his shiny patent shoes, he was everything that a gentleman should be in appearance.

He smiled at Amber, placed his top-hat carefully upon the table, and skinned his yellow gloves.

Amber, holding up the card by the corner, regarded him benevolently.

When the door had shut—"And what can I do for you, my Whitey?" he demanded.

Whitey sat down, carefully loosened the buttons of his frock-coat, and shot his cuffs.

"Name of Amber?" His voice was a very high one; it was of a whistling shrillness.

Amber nodded. "The fact of it is, old fellow," said the other, with easy familiarity, "Lambaire wants an understanding, an undertaking, and—er—um—"

"And who is Lambaire?" asked the innocent Amber.

"Now, look here, dear boy," Whitey bent forward and patted Amber's knee, "let us be perfectly frank and above board. We've found out all about you—you're an old lag—you haven't been out of prison three days—am I right?"

He leant back with the triumphant air of a man who is revealing a well-kept secret.

"Bull's-eye," said Amber calmly. "Will you have a cigar or a butter dish?"

"Now we know you—d'ye see? We've got you taped down to the last hole. We bear no resentment, no malice, no nothing."

"No anything," corrected Amber. "Yes—?"

"This is our point," Whitey leant forward and traced the palm of his left hand with his right finger. "You came into the Whistlers—bluffed your way in—very clever, very clever—even Lambaire admits that—we overlook that; we'll go further and overlook the money."

He paused significantly, and smiled with some meaning.

"Even the money," he repeated, and Amber raised his eyebrows.

"Money?" he said. "My visitor, I fail to rise to this subtle reference."

"The money," said Whitey slowly and emphatically, "there was close on a hundred pounds on Lambaire's table alone, to say nothing of the other tables. It was there when you came in—it was gone when you left."

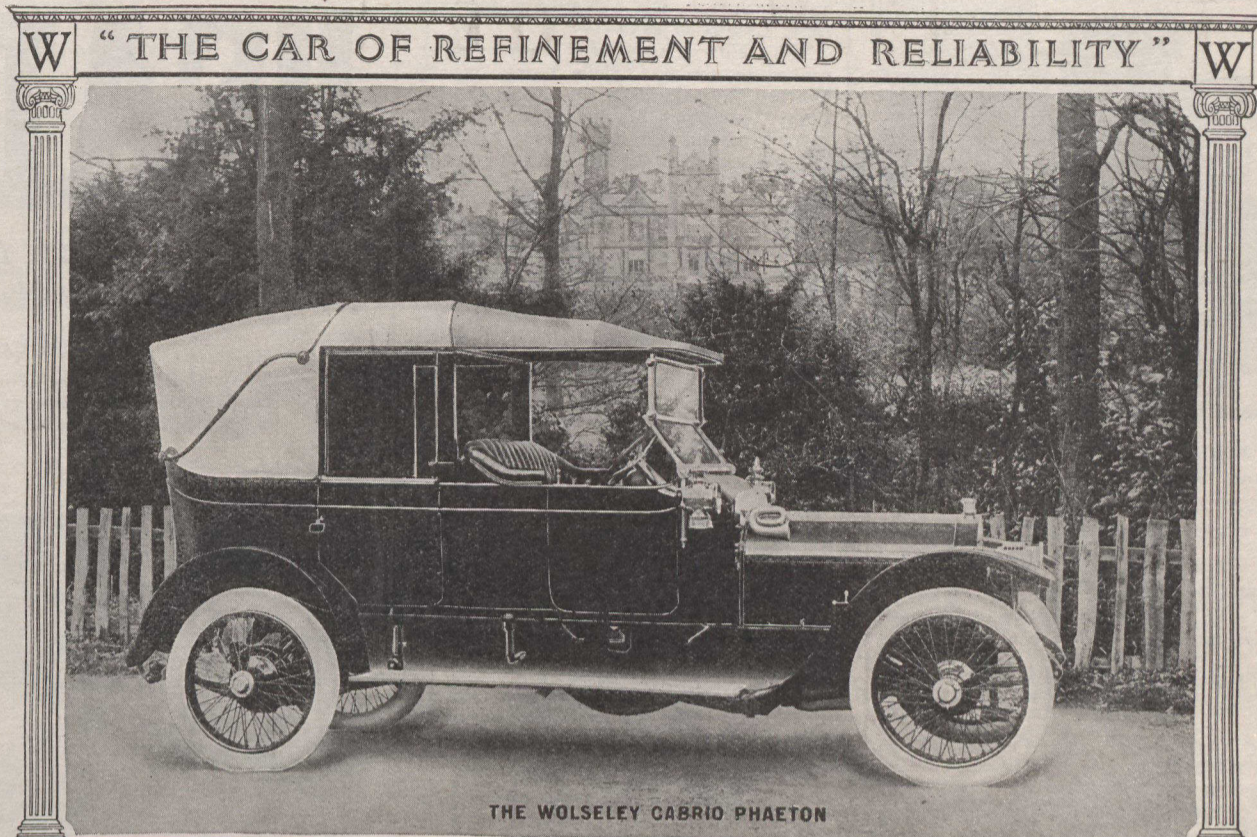
Amber's smile was angelic in its forgiveness.

"May I suggest," he said, "that I was not the only bad character present?"

"Any way; it doesn't matter, the money part of it," Whitey went on. "Lambaire doesn't want to prosecute."

"Ha! ha!" said Amber, laughing politely.

"He doesn't want to prosecute; all he wants you to do is to leave young Sut-



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AGENTS
Toronto

ton alone; Lambaire says that there isn't any question of making money out of Sutton, it's a bigger thing than that, Lambaire says—

"Oh, blow Lambaire!" said Amber, roused to wrath. "Stifle Lambaire, my Whitey! he talks like the captain of the Forty Thieves. Go back to your master, my slave, and tell him young Ali Baba Amber is not in a condition of mind to discuss a workin' arrangement—"

Whitey had sprung to his feet, his face was unusually pale, his eyes narrowed till they were scarcely visible, his hands twitched nervously.

"Oh, you—you know, do you?" he stuttered. "I told Lambaire that you knew—that's your game, is it? Well, you look out!"

He wagged a warning finger at the astonished young man in the chair.

"You look out, Amber! Forty Thieves and Ali Baba, eh? So you know all about it—who told you. I told Lambaire that you were the sort of nut that would get hold of a job like this!"

He was agitated, and Amber, silent and watchful, twisted himself in his seat to view him the better, watching his every move. Whitey picked up his hat, smoothed it mechanically on the sleeve of his coat, his lips were moving as though he were talking to himself. He walked round the table that stood in the centre of the room, and made for the door.

Here he stood for a few seconds, framing some final message.

"I've only one thing to say to you," he said at last, "and that is this: if you want to come out of this business alive, go in with Lambaire—he'll share all right; if you get hold of the chart, take it to Lambaire. It'll be no use to you without the compass—see, an' Lambaire's got the compass, and Lambaire says—"

"Get out," said Amber shortly, and Whitey went, slamming the door behind him.

Amber stepped to the window and from the shadow of the curtain watched his visitor depart.

A cab was waiting for him, and he stepped in.

"No instructions for driver," noted Amber. "He goes home as per arrangement."

He rang a bell and a maid appeared. "My servant," he said, regarding her with immense approval, "we will have our bill—nay, do not look round, for there is but one of us. When we said 'we,' we spoke in an editorial or kingly sense."

"Also," he went on gaily, "instruct our boots to pack our belongings—for we are going away."

The girl smiled. "You haven't been with us long, sir," she said.

"A king's messenger," said Amber gravely, "never stays any length of time in one place; ever at the call of exigent majesty, burdened with the responsibilities of statescraft; the Mercury of Diplomacy, he is the nomad of civilization."

He dearly loved a pose, and now he strode up and down the room with his head on his breast, his hands clasped behind him, for the benefit of a Bloomsbury parlour-maid.

"One night in London, the next in Paris, the next grappling with the brigands of Albania, resolved to sell his life dearly, the next swimming the swollen waters of the Danube, his despatches between his teeth, and bullets striking the dark water on either side—"

"Lor!" said the startled girl, "you does have a time!"

"I does," admitted Amber; "bring the score, my wench."

She returned with the bill, and Amber paid, tipping her magnificently, and kissing her for luck, for she was on the pretty side of twenty-five.

His little trunk was packed, and a taxi-cab whistled for.

He stood with one foot upon the rubber-covered step, deep in thought, then he turned to the waiting girl.

"If there should come a man of unprepossessing appearance, whitish of hair and pallid of countenance, with a complexion suggestive of a whitewashed vault rather than of the sad lily—in fact if the Johnny calls who came in an hour ago, you will tell him I am gone."

He spoke over his shoulder to the waiting house-maid.

"Yes, sir," she said, a little dazed.

"Tell him I have been called away to—to Teheran."

"Yes, sir."

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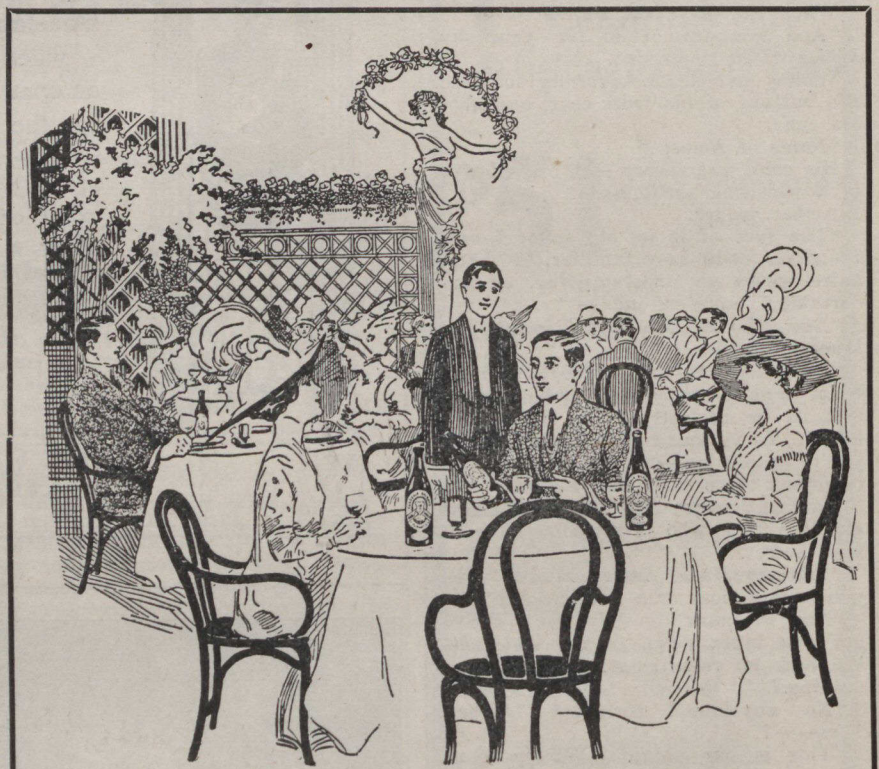
Allow the tea to steep for five minutes and then pour off into another vessel to cool gradually. Never use artificial means of cooling until ready to serve; then add sugar, ice and lemon.

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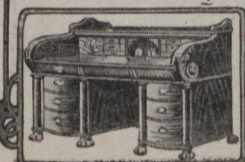


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"On a diplomatic mission," he added with relish.

He stepped into the car, closing the door behind him.

An errand-boy, basket on arm, stood fascinated in the centre of the sidewalk, listening with open mouth.

"I expect to be back," he went on, reflecting with bent head, "in August or September, 1943—you will remember that?"

"Yes, sir," said the girl, visibly impressed, and Amber, with a smile and a nod, turned to the driver.

"Home," he said.

"Beg pardon, sir?"

"Borough High Street," corrected Amber, and the car jerked forward.

He drove eastward, crossed the river at London Bridge, and dismissed the taxi at St. George's Church. With the little leather trunk containing his spare wardrobe, in his hand, he walked briskly up a broad street until he came to a narrow thoroughfare, which was bisected by a narrower and a meaner. He turned sharply to the left and walking as one who knew his way, he came to the dingiest of the dingy houses in that unhappy street.

19, Redcow Court, was not especially inviting. There was a panel missing from the door, the passage was narrow and dirty, and a tortuous broken flight of stairs ran crookedly to the floors above.

The house was filled with the everlasting noise of shrill voices, the voices of scolding women and fretful babies. At night there came a deeper note in the babel; many growling harsh-spoken men talked. Sometimes they would shout angrily, and there were sounds of blows and women's screams and a frowsy little crowd, eager for sanguinary details, gathered at the door of No. 19.

Amber went up the stairs two at a time, whistling cheerfully. He had to stop half-way up the second flight because two babies were playing perilously on the uncarpeted stairway.

He placed them on a safer landing, stopped for a moment or two to talk to them, then continued his climb.

On the topmost floor he came to the door of a room and knocked.

There was no reply and he knocked again.

"Come in," said a stern voice, and Amber entered.

The room was much better furnished than a stranger would expect. It was a sitting-room, communicating by an unexpected door with a smaller room.

The floor was scrubbed white, the centre was covered by a bright, clean patch of carpet, and a small gate-legged table exposed a polished surface. There were two or three pictures on the walls, ancient and unfashionable prints, representing mythological happenings. Ulysses Returned was one, Perseus and the Gorgon was another. Prometheus Bound was an inevitable third.

The song of a dozen birds came to Amber as he closed the door softly behind him. Their cages ran up the wall on either side of the opened window, the sill of which was a smother of scarlet geranium.

Sitting in a windsor chair by the table was a man of middle age. He was bald-headed, his moustache and side whiskers were fiery red, and, though his eyebrows were shaggy and his eyes stern, his general appearance was one of extreme benevolence. His occupation was a remarkable one, for he was sewing, with small stitches, a pillow-case.

He dropped his work on to his knees as Amber entered.

"Hullo!" he said, and shook his head reprovingly. "Bad penny, bad penny—eh! Come in; I'll make you a cup of tea."

He folded his work with a care that was almost feminine, placed it in a little work-basket, and went bustling about the room. He wore carpet slippers that were a little too large for him, and he talked all the time.

"How long have you been out?—More trouble ahead? keep thy hands from picking and stealing, and thy mouth free from evil speaking—tut, tut!"

"My Socrates," said Amber reproachfully.

"No, no, no!" the little man was lighting a fire of sticks, "nobody ever accused you of bad talk, as Wild Cloud says—never read that yarn, have you? You've missed a treat. Denver Dad's bid for Fortune, or the King of the Sioux—pronounced Soo. It's worth

"No darning for me *this* trip, Dad.

Notice their style, too. If we stay *six months* we're fixed for *hose*."



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So soft and stylish, and can be had in such light weights, that many say, "These hose can't wear." Yet six pairs are *guaranteed* to wear a *full six months*.

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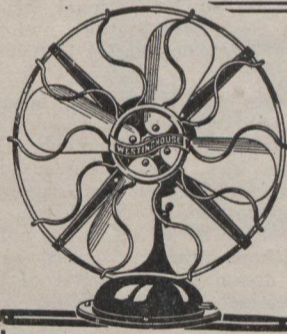
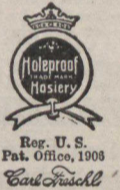
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reading. The twenty-fourth part of it is out to-day."

He chattered on, and his talk was about the desperate and decorative heroism of the Wild West. Peter Musk, such was his name, was a hero worshipper, a lover of the adventurous, and an assiduous reader of that type of romance which too hasty critics dismiss contemptuously as "dreadfuls." Packed away behind the bright cretonne curtains that hid his book-shelves were many hundreds of these stories, each of which had gone to the creation of the atmosphere in which Peter lived.

"And what has my Peter been doing all this long time?" asked Amber.

Peter set the cups and smiled, a little mysteriously.

"The old life," he said, "my studies, my birds, a little needlework—life runs very smoothly to a broken man and a humble student of life."

He smiled again, as at a secret thought.

Amber was neither piqued nor amused by the little man's mystery, but regarded him with affectionate interest.

Peter was ever a dreamer. He dreamt of heroic matters such as rescuing grey-eyed damsels from tall villains in evening dress. These villains smoked cigarettes and sneered at the distress of their victims, until Peter came along and, with one well-directed blow, struck the sallow scoundrels to the earth.

Peter was in height some four feet eleven inches, and stoutish. He wore big, round, steel-rimmed glasses, and had a false tooth—a possession which ordinarily checks the pugilistically inclined, and can reasonably serve as an excellent excuse for prudent inaction in moments when the finger of heroism beckons frantically.

Peter moreover led forlorn hopes; stormed (in amour of an impervious character) breached fortresses under flights of arrows; planted tattered flags, shot-riddled, on bristling ramparts; and between whiles, in calmer spirit, was martyred for his country's sake, in certain little warlike expeditions in Central Africa.

Being by nature of an orderly disposition, he brought something of the method of his life into his dreams.

Thus, he charged at the head of his men, between 19, Redcow Court, and the fish-shop, in the morning, when he went to buy his breakfast haddock. He was martyred between the Borough and the Marshalsea Recreation Grounds, when he took a walk; was borne to a soldier's grave, amidst national lamentations, on the return journey, and did most of his rescuing after business hours.

Many years ago Peter had been a clerk in a city warehouse; a quiet respectable man, given to gardening. One day money was missing from the cashier's desk, and Peter was suspected. He was hypnotized by the charge, allowed himself to be led off to the police station without protest, listened as a man in a dream to the recital of the evidence against him—beautifully circumstantial evidence it was—and went down from the dock not fully realizing that a grey-haired old gentleman on the bench had awarded him six months' hard labour, in a calm unemotional voice.

Peter had served four months of his sentence when the real thief was detected, and confessed to his earlier crime. Peter's employers were shocked; they were good, honest, Christian people, and the managing director of the company was—as he told Peter afterwards—so distressed that he nearly put off his annual holiday to the Engadine.

The firm did a handsome thing, for they pensioned Peter on, paying him no less than 25s. a week, and Peter went to the Borough, because he had eccentric views, one of which was that he carried about him the taint of his conviction.

He came to be almost proud of his unique experience, boasted a little I fear, and earned an undeserved reputation in criminal circles. He was pointed out as he strolled forth in the cool of summer evenings, as a man who had burgled a bank, as What's-his-name, the celebrated forger. He was greatly respected.

"How did you get on?" Amber was thinking of the little man's many lovable qualities when the question was addressed to him.

"Me—oh, about the same, my Peter," he said with a smile.

Schools and Colleges

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Give him a college education: but—remember it will be to his advantage if you exercise great care and good judgment in your choice of his college. Thousands of parents, who have reflected on this point, have sent their sons to

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and our records show that they have wisely chosen this Christian home as a residence for their boys during the formative period of character and life.

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Peter looked round with an extravagant show of caution.

"Any difference since I was there?" he whispered.

"I think C. Hall has been repainted," said Amber gravely.

Peter shook his head in depreciation.

"I don't suppose I'd know the place now," he said regretfully; "is the Governor's room still off A. Hall?"

Amber made no reply other than a nod.

The little man poured out the tea, and handed a cup to the visitor.

"Peter," said Amber, as he stirred the tea slowly, "where can I stay?"

"Here?"

Peter's face lit up and his voice was eager.

Amber nodded.

"They're after you, are they?" the other demanded with a chuckle. "You stay here, my boy. I'll dress you up in the finest disguise you ever saw, whiskers an' wig; I'll smuggle you down to the river, an' we'll get you aboard—"

Amber laughed.

"Oh, my Peter!" he chuckled. "Oh, my law-breaker! No, it's not the police—don't look so sad, you heartless little man—no, I'm avoiding criminals—real wicked criminals, my Peter, not petty hooks like me, or victims of circumstance like you, but men of the big mob—top hole desperadoes, my Peter, worse than Denver Dick or Michigan Mike or Settler Sam, or any of those gallant fellows."

Peter pointed an accusing finger.

"You betrayed 'em, an' they're after you," he said solemnly. "They've sworn a vendetta—"

Amber shook his head.

"I'm after them," he corrected, "and the vendetta swearing has been all on my side. No, my Peter, I'm Vertuous Mike—I'm the great detective from Pank Street, S.W. I want to watch somebody without the annoyance of their watchin' me."

Peter was interested.

His eyes gleamed through his spectacles, and his hands trembled in his excitement.

"I see, I see," he nodded vigorously.

"You're going to frustrate 'em."

"Frustrate" is the very word I should have used," said Amber.

CHAPTER IV.

Lambaire Needs a Chart.

LAMBAIRE had an office in the city, where he conducted a business. No man knew what the business was. There was a brass plate on the door which offered no solution other than that—

J. LAMBAIRE

(and at Paris)

might be found within. He had callers, wrote and received letters, and disappeared at odd intervals, whither none knew, though "and at Paris" might be a plausible explanation.

Some said he was an agent, a vague description which might mean anything; others, a financier, though optimistic folk, with airy projects, requiring a substantial flotation, were considerably disappointed to find he had no money to spare for freakish and adventurous promotions.

So many strange people had offices in the city, with no apparent object, that Lambaire's business did not form the subject of too close an inquiry.

It was announced that once upon a time he had financed an expedition to Central Africa, and if this were true, there was every reason for his presence at No. 1, Flair Lane, E.C. Other men had financed similar expeditions, had established themselves in similar offices, and, through the years, had waited for some return for the money they had spent. Such was a matter of history.

Yet Lambaire had a business, and a very profitable business. He was known by his bankers to be a silver broker, by yet another banker to possess an interest in the firm of Flithenstein & Borris, a firm of printers; he had shares in a line of tramp steamers which had gained an unenviable reputation in shipping circles; he was interested, if truth be told, in a hundred and one affairs, small and large, legitimate or shady.

He owned a horse or two; obliging horses that won when he backed them, and were at the wrong end of the course when he did not.

Two days following the hasty departure of Amber, he was in his office. It

was the luncheon hour, and he pulled on his gloves slowly. A smile lingered at the corners of his mouth, and there was a satisfied twinkle in his eye.

His secretary stood expectantly by the desk, mechanically sorting a sheaf of notes.

MR. LAMBAIRE walked slowly to the door of his private room, then paused, with a show of irresolution.

"Perhaps it would be better to write to-night," he said dubiously. The secretary nodded, and depositing his papers on the desk, opened a note-book.

"Perhaps it would," said Lambaire, as though questioning himself. "Yes, it might as well be done to-night."

"Dear Sir" (he began, and the secretary scribbled furiously),—"Dear Sir, I have to acknowledge your letter re Great Forest Diamond Mine. Full stop. I understand your—er—annoyance—"

"Impatience?" suggested the secretary.

"Impatience," accepted the dictator, but the work is going forward. Full stop. Regarding your offer to take up further shares, comma, I have to inform you that my Board are—"

"Is," corrected the secretary.

"Is," continued Mr. Lambaire, "prepared to allow you the privilege, subject to the approval of our—"

"Its," said the secretary.

"Its brokers. Yours faithfully."

Lambaire lit a cigar.

"How's that?" he asked jovially.

"Very good, sir," said the secretary, rubbing his hands, "a good thing for the Board—"

"For me," said Mr. Lambaire, without embarrassment.

"I said the Board," said the pale-faced secretary, and chuckled at the subtlety of the humour.

Something was pleasing Lambaire today, and the secretary took advantage of the spell of good humour.

"About this letter, there have been all sorts of people here to-day," he said suggestively, and Lambaire, once more on his way to the door, looked round sharply.

"What the devil do you mean, Grene?" he demanded, all the joviality wiped from his face.

His subordinate shifted uneasily; he was on a delicate topic. Lambaire trusted him to a point; it was safe that he should confess his knowledge of Lambaire's affairs—up to that point.

"It is this African affair," said the clerk.

Lambaire stood by the door, his head sunk in thought.

"I suppose you told them—?"

"I told them the usual yarn—that our surveyor was visiting the property, and that we expected to hear from him soon. One chap—Buxteds' clerk—got a bit cheeky, and I—"

"Yes, and—?"

"He said he didn't believe we knew where the mine was ourselves."

Lambaire's smile was a trifle forced.

"Ridiculous," he said, without any great heartiness. "As if one could float a diamond mining company without knowing where the property is—absurd, isn't it, Grene?"

"Very, sir," said the secretary politely.

Lambaire still stood by the door.

"The map was in the prospectus, the mine is just on the edge—Etruri Forest—isn't that the name?"

The secretary nodded, watching him.

"Buxteds' man, eh?" Lambaire was perturbed, for Buxteds are the shadiest and the sharpest solicitors in London, and they did not love him.

"If Buxteds get to know," he stopped—"what I mean is that if Buxteds thought they could blackmail me—"

He went out, thinking deeply.

There is nothing quite as foolish as floating a company, and by specious advertising to attract the money of the speculating public, when the very *raison d'être* of the company is non-existent. If there is one thing in the world that is necessary for the prosperity of a diamond mining concession, it is a diamond mine, and there were reasons why that couldn't be included in the assets of the company. The first reason was that Lambaire did not know within a hundred leagues where the property was situated; the second—and one not without importance—he possessed no certain knowledge that he had the right to dispose of the property, even if he knew where it was.

(To be continued.)

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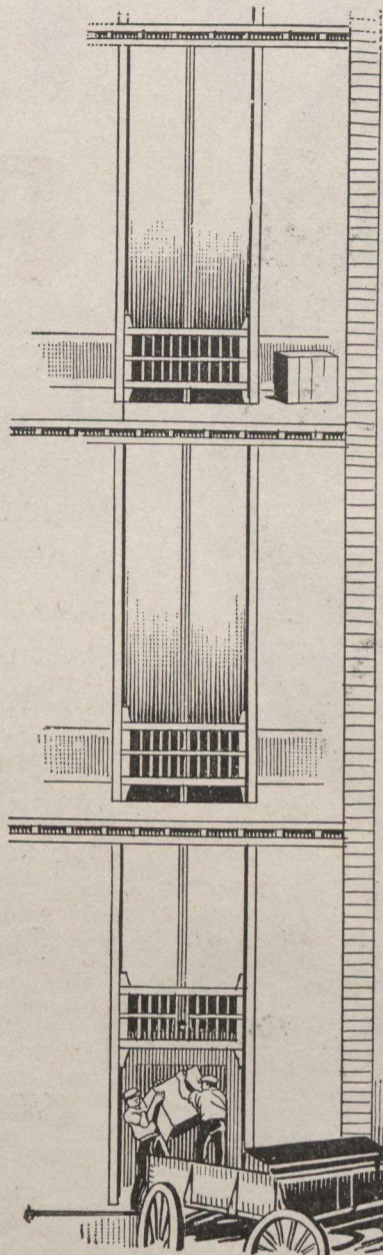
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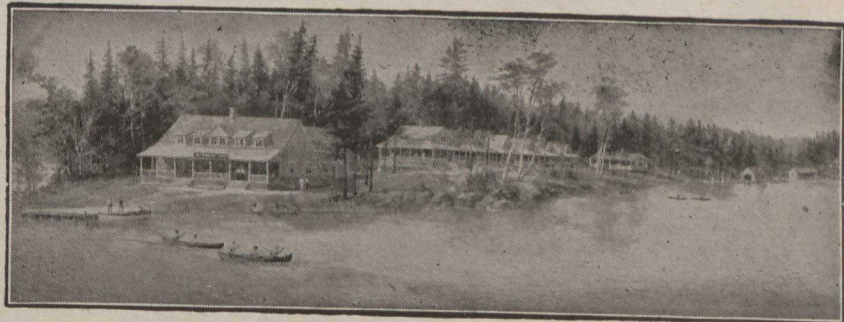
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