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MAKING SAFE INVESTMENTS

HOW THE HIGH RATE ON WESTERN MORTGAGES AFFECTED BANK SHARES.

Loan Companies Which Formerly Loaned Heavily to Speculators on Bank Shares as Security Found the Extra One or Two Per Cent. Too Great a Temptation—Failure of Several Banks Helped Make Them Less Popular.

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(By "Investor").

Not long ago, a business man was remarking on the altered position which bank stocks occupy now in the Canadian markets as compared with a few years ago. "Why," he said, "in 1897 or 1898 I made my expenses to Europe by buying a few shares of one bank—which one I have now forgotten—but if I had bought the same stock only five years ago and held it until to-day I should probably have lost heavily."

Undoubtedly he would have lost, as a large percentage of Canadian bank stocks are lower at the present time than they were then.

There are several reasons for this, which are not only generally realized, but which have a very important bearing on bank stocks as investments.

Ten years ago the loan and trust companies commenced investing in Western farm mortgages. Up to that time they were satisfied with a modest interest of from 4 per cent. to 6 per cent., but the demands of the West put the price up to 8 per cent., and even to 10 per cent., and the loan companies, finding this a very satisfactory method of making money, naturally used all their surplus funds in investing out there, until now probably a very large proportion of their funds are so loaned. The insurance companies then followed suit, and now, instead of having large amounts of surplus funds available for loaning in the market—as they and the loan companies formerly did to a very considerable extent—they cut down the proportion of the money so used. They opened loaning offices in the West, employed skilled valuers and, as would be very costly in the case of an individual, took advantage of the high rates, without taking any chance to speak of.

Now what effect had this on bank stocks? As might be inferred from the first paragraph of this article, in the '90's bank stocks were a popular medium of speculation. Men bought them on margin; that is to say, paid for them by borrowing money on the stock as security up to about 85 per cent. of its market value, and themselves putting up the 15 per cent. balance, which is known as "margin."

One of the very stringent laws concerning banking in Canada prevents one bank from loaning on the security of shares in any other bank, or of its own, and so it

was that the loan, the trust and the insurance companies, and, of course wealthy individuals, alone could lend the speculators in bank shares the wherewithal to buy them. And just here is where the Western demand for money altered the position bank stocks were to occupy. Where formerly these companies could get from 4 1/2 per cent. to 6 per cent. for call loans (in those days more than the average mortgage paid) on bank shares, they could now get 8 per cent. on western mortgages, and so they naturally no longer took the same interest in call loans they formerly did. As a result, loans on bank shares became more and more difficult to obtain, until speculators found bank stocks by no means satisfactory, and gradually they were left to investors altogether, with the further result that they did not get the same attention in the market.

This is one very important cause of the change in the past few years, which removed bank stocks very largely from the realm of marginal speculations, and accounts partly for the lower prices of bank stocks during the past few years.

There is another reason, however, why bank stocks fell in price and this was the uneasiness caused to nervous investors by the failure of the Ontario, Sovereign and Farmers banks in Ontario and a couple of small ones in Quebec. The Ontario failure, especially—which came as a surprise to all but a very few people—made people wonder whether their own investments were safe, and so the more timid rushed into the market with such unquestionable shares as those of the Bank of Montreal, Nova Scotia, Toronto and a score of others. Nor did the failure of the Sovereign and Farmers banks, a few years later, help matters, and many people who had, perhaps, put money into Dr. Beattie Nesbitt's bank, who wouldn't have trusted him with a cent personally, lost sight of the fact that the other banks were different.

And so, bank shares have come to be in strong hands at the present time, which is an important feature of an investment.

THE MIDDLE AGED MAN.

Thinks We Get Along Better by Not Looking for Slivers.

"There was a time," said the middle aged man, "when I never could be satisfied unless I did everything just so."

"No matter what it was I had to have everything about it just so exact; nothing omitted and every detail finished in what I believed to be the only right way to the last minute feature. I don't know how much time I lost in doing things that way, but altogether it must have amounted to years."

"I do things differently now. I don't mean that I slight things, far from it; I look after the real requirements of any work in which I may be engaged more faithfully and carefully now than ever; but what I mean is this: If I were building a wooden bridge I should not go over every timber and pick off every little sliver. I have stopped looking for slivers; a search that takes time and results only in tearing the fingers."

"We live longer and get along better by not being too particular over every little picayune, trifling, no account detail."

AIRSHIPS IN WAR.

International Arbitration League Issues Memorial.

The International Arbitration League has issued a memorial protesting against the use of aerial vessels in war. "We appeal to all Governments," the memorial states, "to foster by every means in their power an international understanding which shall preserve the world from what will add a new hideousness to the present hideousness of warfare. Without universal agreement no single power can stay its hand; every day of ingenuity and every pound of money spent diminishes the chance of such agreement."

"There are many who argue that because men fight on earth and water they may just as well fight in the air. To these we answer: There

has never yet been a moment when it was practically possible to ban the war machines of earth and water. There is a moment when it is practically possible to ban those of the air. That moment is now—before the use of these machines is proved, before great vested interests have formed. Governments are trustees not only of the present, but of the future of mankind. Fortune has placed this moment in the hands of the Governments of to-day. We pray of them to use it wisely."

In reference to this strong protest, Charles S. Grey, the well-known editor of "The Aeroplane," London, England, points out that throughout the history of war the greater the efficiency of the weapons used, the less has been the mortality. He says that, as the mortality has decreased, the destruction of property has increased.

MARCH WEATHER RHEUMATIC WEATHER

Victims Can Cure Themselves With Dr. Williams' Pink Pills

With the coming of March people who are afflicted with rheumatism begin to have unpleasant reminders of their trouble. The weather is changeable—balmy and springlike one day, raw, cold and piercing the next. It is such sudden changes of weather that sets the pangs and tortures of rheumatism, lumbago and sciatica going. But it must be borne in mind that although weather conditions start the pains, the trouble is deeply rooted in the blood and can only be cured through the blood. All the lotions and liniments in the world can't cure rheumatism. Rubbing may seem to ease the pain while you are rubbing, but there its value ends. Only through the blood can you cure rheumatism. That's why Dr. Williams' Pink Pills have so many thousands of cures of this trouble to their credit. The new, rich blood which they actually make drives out the poisonous acid, and rheumatism is vanquished. Here is an example: Mr. W. C. Douglas, Webbwood, Ont., says: "I was attacked with inflammatory rheumatism, which spread through my entire system. For two months I was not able to go about, and seemed to be hovering between life and death. My joints were swollen and my legs and arms twisted, until I expected that they would never return to their normal shape. The doctor seemed to help me, but not to cure me, and I would be better one day and worse the next. At this time a friend strongly urged me to try Dr. Williams' Pink Pills, and I got a dozen boxes. Soon after beginning the pills there was a change for the better, and I continued using the pills until I was quite well again. The swelling disappeared from the joints. My limbs returned to their natural shape and I feel as if Dr. Williams' Pink Pills have saved me from being a rheumatic cripple. I hope my experience may prove a blessing to some other sufferer."

If you suffer from rheumatism, or any other disease of the blood, begin to cure yourself to-day with Dr. Williams' Pink Pills. Sold by all medicine dealers or by mail at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

BEEBLE ROUTS LION TAMER.

But the Woman Is Coward Toward Crawling Insect.

From Bukarest comes news of a queer freak of emotion. Miss Tacoresco, a lion tamer, suddenly fainted amid her animals. With difficulty she was removed before the lions had grown so restless as to become unmanageable. Everybody wondered what it was that had suddenly terrified her. When she recovered she explained that the sight of a black beetle in the cage had caused her to faint with fright, and she refused to go among the lions until the black beetle had been removed.

Here is one more proof of the oft-proven fact that courage is the most tricky thing in the world.

Lord Roberts is said to be afraid of cats, and there are some men who would set out gayly to cross Africa, but who would fall into a cold sweat at the idea of invading an important business house and demanding to see the manager.

They would go afoot to shoot tigers in the jungle, but would be afraid to object in a fashionable restaurant at dinner time if the waiter gave them the wrong change.

Horror of open spaces and dread of narrow places are two quite clearly defined nervous condi-

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tions. There exists a perfectly appalling nomenclature of these queer flaws in a man's pluck. There are claustrophobia (fear of confined places), monophobia (fear of being alone), agoraphobia (fear of open spaces), anthropophobia (fear of society), batophobia (continual fear that walls and ceilings are going to fall upon one), pedionomophobia (fear of dwelling in plains), and siderodromophobia (fear of railway traveling).

But courage is a thing even more complex than these considerations suggest. "I had a quaint illustration in a moderate way last autumn, when I was initiating a friend into climbing," said an enthusiastic rock climber in discussing the matter.

"We were going up the Glyder Fawr from Llyn Idwal, in North Wales. I had chosen a perfectly easy scramble because I did not wish to bother my friend. We were going up a wide, open slope over some loosish stones, and were as safe as we should have been on Piccadilly pavement."

"But I was astonished to find that my friend was thoroughly frightened. It was the wide space on every side and the smooth, straight slope away from his feet into the lake that temporarily put him off his mental balance."

"I was rather stupidly annoyed; with great difficulty I got him to come on, and ultimately we got to the amphitheatre of precipices which is the last lap of the ascent. I chose a narrow gully, which came handy, and about half way up wished I had not."

"I twas easy climbing, and quite safe, so long as nothing happened, but there was potential danger. We had to swing up over some stones jammed between two vertical walls, and the stones were slippery and wet, and sometimes one had to put one's entire weight on a stone without being perfectly sure that it would stand it."

"I was thoroughly uneasy, and, in the uncomfortable part, quite convinced that I never should get my friend behind to do it. But he took it like a bird without hesitation; it did not seem to occur to him that there was anything to be

afraid of, and he was astonished when I told him at the top that I had not at all liked the position."

A GREAT FINANCIAL INSTITUTION

The report of the business transacted in 1911 by the Sun Life Assurance Company of Canada, which the management of that institution placed before their shareholders and policyholders at their annual meeting on the 5th March, makes one realize that Canada has in this Company a concern big—even in these days of large undertakings.

Comparing the Life Assurance in force with that shown for 1910, an increase of over twenty-one millions of dollars is shown—the total being over one hundred and sixty-four millions.

The Assets now stand at almost forty-four millions, an increase of five and three-quarter millions of dollars over last year.

The income has grown to ten and one-half millions and the surplus is not far short of five millions of dollars.

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