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MAKING SAFE INVESTMENTS

SOME SIGNIFICANT CONTRASTS BETWEEN BONDS AND REAL ESTATE MORTGAGES.

Difficulty of Subdividing a Mortgage and Necessity of Examination of Property Makes Sale Difficult, if Not Impossible—All Right for Big Estates and Companies—More Suitable Investments for Those of Small Means.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible of saving them from losing money through placing it in "wild-cat" enterprises. The impartial and reliable character of the information may be relied upon. The writer of these articles and the publisher of this paper have no interests to serve in connection with this matter other than those of the reader.

The question of distribution of risk is one that few mortgage investors bear in mind. As a rule, the average investor has but limited means, and, therefore, cannot buy more than a few mortgages at the most. These, too, are altogether likely to be in his own neighborhood. The result is that when a year like the present comes—severe drought in many places, perhaps causing a total failure of the crop in the particular district in which one has been loaning—there is a very good chance that interest, at least, will not be forthcoming. It is hard, if not impossible, for a person of small capital to get a sufficient number of small mortgages to enable him to distribute his risk properly. On the other hand, in the case of many bonds, one can buy denominations of \$100 and upwards. The farmer who is willing to place a mortgage for so small a sum as that on his property in all probability is in such straitened circumstances that the security is very doubtful.

Of course, in the case of a very large estate the question of proper distribution of risk demands that a certain proportion of the money involved be put into sound mortgages.

As pointed out last week, the fact that mortgages are saleable only with difficulty, is a serious drawback in the case of many investors. The reason for this is quite obvious. In the first place, mortgages, that is, real estate mortgages, are usually made by private individuals. They

are not divisible, so that it is impossible for a purchaser to buy part of a mortgage. In the case of a bond, on the contrary, the holder of a thousand dollar Wm. Davies bond, for example, can divide it into ten bonds of \$100 each, each of which is equally as secure as the whole, and it is issued by a company whose shareholders, in their desire for dividends, will see that its earning power is kept up, if at all possible. Then the prospective purchaser of a mortgage will have to go to the expense of a careful search of the title of the property mortgaged; he will have to go to the expense and trouble of having the property valued, he will have to worry about the question of insurance. In short, it is no great wonder that mortgages cannot be sold for their face value. If, on the other hand, the seller of a mortgage has to pay all these expenses when the purchaser demands it, he is that much worse off, as the expense adds to his loss.

In the case of bonds all this trouble is obviated for the reason that the legality and security of a bond issue are, as a rule, carefully examined and passed upon once for all by one or more of the most skilled lawyers in Canada. Except in the case of small municipal bond issues the issues are for large amounts and are therefore generally so well known that there is no need for more than the mere statement that one wishes to sell in order, at most times, to find a ready purchaser.

For the small private investor, then, there is no comparison between the two classes of securities.

The writer will, of course, be accused of prejudice against mortgages. That is quite true, but it is based on experience. For, many years ago I loaned a small sum on a first mortgage. The amount was small and on ample security—residential property in a part of Toronto which was rapidly growing in population and value. It so happened that I found it necessary to get some ready cash for another and much more desirable investment. I tried to sell the mortgage. The first and only offer was for an amount equal to only 80 per cent. of its face value. As this meant a substantial loss of \$200 out of every thousand, it was naturally not accepted. Finally, the other investment, which proved profitable to those who "got in on it," had to be passed by.

The reason why large companies like insurance, mortgage and loan companies find mortgages so attractive is this: In the first place, they employ large staffs whose duties are so divided that all such small, but important, details of a mortgage as insurance, etc., are attended to

as part of the routine of the day's work. They can afford to employ their own skilled valuers who do nothing else but pass on the security of mortgage opportunities offered them. Finally, their yearly incomes are so great and from such a diversity of districts that if John Jones and, perhaps, a score of others find it impossible to meet their interest payments they are by no means worried—they let it rest for a season, when, in the usual course of events it will be caught up.

Unless, therefore, you are willing to go to a lot of trouble and worry, not only over making your original investment, but in all the time it is current, it is best to avoid mortgages. Of course, many people have made money out of mortgages—but not in a way any self-respecting person would care to do.

INVESTOR.

A TALK ON RHEUMATISM

Telling How to Cure This Painful Malady.

This article is for the man or woman who suffers from rheumatism who wants to be cured, not merely relieved—but actually cured. The most a rheumatic sufferer can hope for in rubbing something on the tender, aching joint, is a little relief. No lotion or liniment ever did or ever can make a cure. The rheumatic poison is rooted in the blood. Therefore, rheumatism can only be cured when this poisonous acid is driven out of the blood. That's why rubbing and liniments and outward applications are no good—they can't reach the cause in the blood. Any doctor will tell you this is true. If you want something that will go right to the root of the trouble in the blood every time take Dr. Williams' Pink Pills. They make new, rich blood which drives out the poisonous acid and cures rheumatism to stay cured. This is a solemn truth which has been proved in thousands of cases, and the following is a striking instance. Mrs. W. H. Elnor, Sarnia, Ont., says: "I feel it my duty to recommend Dr. Williams' Pink Pills as they completely cured me of rheumatism after I had been almost an invalid for three years. I doctored with two skilled doctors and took electric treatment, but without benefit. On going to a third doctor he recommended mineral baths as the only thing that would help me. After taking this treatment for some time I felt that I was really growing worse instead of better, and I began to think there was no cure for me and that I was doomed to be a helpless sufferer. For some months I discontinued all treatment and then I was advised to try Dr. Williams' Pink Pills. After taking a few boxes I could notice a distinct improvement, and I continued taking the Pills for several months, when the cure was complete. That is some two years ago, and I have ever since been perfectly free from the trouble. I would, therefore, advise anyone afflicted with rheumatism to take Dr. Williams' Pink Pills, as they certainly made a remarkable cure in my case."

These pills are sold by all medicine dealers or may be had by mail at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

IN THE PATH OF THE FIRE.

An Incident of the Great Porcupine Conflagration.

The great forest fires that raged in parts of the United States and Canada during the past summer were the cause not only of the loss of millions of dollars' worth of property, but of many lives. Particularly is this true of the fires that swept over the Porcupine mining region of Ontario. What such a fire means to those in its path is vividly described by Mr. L. F. Jones of New York, and reported in the Times of that city.

I was getting my supper in the tent when the smoke became so thick that I could hardly breathe. I wrapped myself in a blanket, intending to await developments. Suddenly there was a cracking and a whistling all about me, and I saw fire on all sides. I had only time to grab my knapsack, containing an ax, a knife and my blanket; then I ran for Pearl Lake, which is about two miles long and a half-mile wide, and a mile from my camp. I got there only a few minutes before the fire, which was sweeping all the smaller trees down like straws.

I hurled my knapsack into the lake and got into the water up to my neck. My clothes were burned in many places where sparks had settled on them.

Running toward the lake was a

MAGIC

BAKING POWDER

MADE IN CANADA
CONTAINS NO ALUM
CONFORMS TO THE
HIGH STANDARD OF
GILLETT'S GOODS.



man whose eyes seemed like those of a crazy man. He jumped right into the lake from the high bank, gun and all trailing behind him. He swam up to me, and put his head under my blanket. For a long time he said nothing, and I could see that his face was burned. When he became quieted, he told me that his name was Johnson, that he was a freelance prospector from Montreal, and that he had almost been burned alive in his tent. He had brought nothing but his rifle and a belt of cartridges.

Hardly two minutes after we were comfortably settled in the water, we were alarmed by seeing a big black bear looking down on us from the shore. What was worse, he kept coming straight toward us, nor did he stop until all of his body except his eyes and nose were under the water.

He eyed us and we eyed him. I wanted Johnson to shoot him, but Johnson said that he didn't think his cartridges would fit the rifle, or even explode if they did fit. So we just stayed right where we were, only ten feet from the bear, which did not make a movement.

It wasn't long before the lake about us was a regular menagerie. A big moose plunged in, and swam all the way across the lake. Several small deer did the same thing. I never saw so many rabbits in my life. They were drowned by the score, but those that remained near the edge of the lake were safe.

Then it began to get hot. The fire licked up every blade of grass to the very water's edge. If the trees had not been so thick they would certainly have fallen over into the lake and killed us. We were almost scorched to death, but we frequently put our heads and the blanket under the water, and thus kept as cool as possible.

All the time the bear remained motionless, simply panting for life. We ceased to fear him, and he certainly didn't seem to mind us.

About one hundred yards from us, toward the center of the lake, were four men in canoes, with all their camp equipment safely tucked away. Suddenly one of the canoes upset. We couldn't see what happened because of the terrible smoke, but later we found out that the occupant of the canoe, a man named William Taylor, a squatter shoemaker, had gone to the bottom.

We were in the lake up to our necks for just two hours. The bear, deer and rabbits left us when the fire had passed.

On the way out to Golden City we found the bodies of seven dead prospectors.

A handy wedge for a bedroom window which rattles, is a toilet comb. Put two or three thicknesses of paper round, and insert it between the sashes and the frames.

PURIFIED HIS BLOOD

Dr. Morse's Indian Root Pills Healed Mr. Wilson's Sores

When the sewers of the body—bowels, kidneys and skin ducts—get clogged up, the blood quickly becomes impure and frequently sores break out over the body. The way to heal them, as Mr. Richard Wilson, who lives near London, Ont., found, is to purify the blood. He writes:

"For some time I had been in a low, depressed condition. My appetite left me and I soon began to suffer from indigestion. Quite a number of small sores and blotches formed all over my skin. I tried medicine for the blood and used many kinds of ointments, but without satisfactory results. What was wanted was a thorough cleansing of the blood, and I looked about in vain for some medicine that would accomplish this.

At last Dr. Morse's Indian Root Pills were brought to my notice, and they are one of the most wonderful medicines I have ever known. My blood was purified in a very short time, sores healed up, my indigestion vanished. They always have a place in my home and are looked upon as the family remedy."

Dr. Morse's Indian Root Pills cleanse the system thoroughly. Sold by all dealers at 25c a box.

RENT BABIES FOR BAIT.

Cingese Women Get \$2 a Week From Crocodile Hunters.

That babies have an earning capacity in at least one country is made clear by this story from the current issue of "The American Traveller's Gazette":—"A sailor who spent some years in Ceylon asserts that the Cingese mothers regularly hire out their babies as crocodile bait." These are his words: "Baby bait is the only thing for crocodiles, and everybody uses it. You rent a baby down there for two shillings a day. Of course, no harm ever comes to the babies, or else the mothers wouldn't rent them. The babies are simply set on the soft mud bank of a crocodile stream and the hunter lies hid near them—a sure protection. The crocodile soon rises up. In he comes, a greedy look in his dull eyes, and then you open fire. Some Cingese women make as much as \$2 a week renting their babies for bait."

THE WARNING OF FOOD EXPERTS AGAINST THE USE OF ALUM POWDERS.

There are many housewives that unthinkingly use alum baking-powders in making biscuits, cake and pastry, when it would only take a little precaution to avoid doing so.

Baking-powders that contain alum cause indigestion and nerve disorders. English food experts condemn alum as an injurious adulterant unfit for a baking-powder ingredient. If you are not careful you may be buying alum in your baking-powder and putting it in food. The way to be sure is to read the label on the baking-powder, and if the ingredients are not plainly printed on it, refuse to accept it.

A USE FOR ALL.

"Did you know that they can make shoes out of all kinds of skins?"

"How about banana skins?"

"They make slippers out of them."

A Safe Pill for Sufferers.—There are pills that violently purge, and fill the stomach and intestines with pain. Parmelee's Vegetable Pills are mild and effective. They are purely vegetable, no mineral purgative entering into their composition and their effect is soothing and beneficial. Try them and be convinced. Thousands can attest their great curative qualities because thousands owe their health and strength to timely use of the most excellent medicine.

QUICK RECOVERY.

"Mamma," said Johnny, "if you will let me go just this one time I won't ask for anything to eat."

"All right," said his mother. "Get your hat."

Johnny, perched on the edge of a big chair, became restless as savory odors came from the region of the kitchen. At last he blurted out: "There's lots of pie and cake in this house."

The admonishing face of his mother recalled his promise, and he added:

"But what's that to me?"

WRONG DIAGNOSIS.

His Physician—Young man, if you don't quit drinking you'll ruin your digestion.

The Young Man—Doctor, it's my ruined digestion that has driven me to drink.

SO NEAR AND YET—

I was very near to proposing to Miss Maybelle last night.

"Why didn't you?"

"Because she had such a far-away look."

A single man is seldom as good as his sweetheart thinks he is, or a married man as bad as his wife suspects he is.

This Food-Tonic Quickly Restores Strength

After a serious illness, ordinary food should be supplemented by a strengthening tonic. For this purpose

NA-DRU-CO Tasteless Cod Liver Oil Compound

is recommended very highly. In its preparation the disagreeable flavor of the natural Cod Liver Oil is entirely removed, while its well known nourishing and tissue-building qualities are retained. Then we add Hypophosphites to build up the nerves, Extract of Wild Cherry (for the Lungs and Bronchial Tubes), and Extract of Malt (a food itself) which aids in the assimilation of other foods.



Children in particular enjoy the pleasant flavor of Na-Dru-Co Tasteless Cod Liver Oil Compound, and quickly regain health and strength when Nature is aided by this natural food- tonic. Your Druggist has it in 50c. and \$1.00 Bottles.

National Drug and Chemical Co. of Canada, Limited.

FOR EVERY AILMENT THERE'S A NA-DRU-CO SPECIFIC BEARING THIS TRADE-MARK. SEE THAT YOU GET IT.

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