

INCREASE IN TEA PRICES THE REASONS WHY!

The ever-increasing consumption of tea throughout the world—particularly of British Grown Tea—has created a demand much greater than the supply, which, among other causes, prevents really good tea being sold at former low prices.

Russia and Australia are buying tremendously of British grown teas in place of China teas, and the consumption in Great Britain is larger than ever.

The shutting out of over 15 million pounds of colored China Green Tea by the United States Government, the increased use of tea due to higher prices of coffee, the greater acreage given over to the planting of rubber in Ceylon, the shortage in the Japan crop this year and the labor problem in all tea-growing countries are all factors which account for the much higher primary markets.

The present revolution in China may also mean much smaller crops there next year and present indications are for still higher prices in the future. All these conditions either mean a lower quality at the same prices, or the same quality at higher prices.

Our experience shows that the tea drinking public prefers the latter.

"HONEST TEA IS THE BEST POLICY"

Thomas J. Lipton, Toronto, Ont.

MAKING SAFE INVESTMENTS

INDUSTRIAL BONDS BETTER THAN
REAL ESTATE MORTGAGES IF
VALUE OF LAND IS
SUFFICIENT.

Must be in Excess of Bonds, However, to
Make this True—"Industrials" Form a
Popular Investment in Canada Where
Railroad Bonds are Practically Un-
known.

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.

(By Investor.)

The relative popularity of investments in Canada differs very materially from that in the United States. Here, for ex-

ample, railroad bonds are practically unknown. One can carefully scan the lists of bond dealers' offerings and the advertisements in the financial press without seeing any railway bonds offered for sale. In the States, on the contrary, they stand first in the estimation of conservative investors. And after railroad mortgage bonds come railway equipment bonds. In Canada, investors often have opportunities to invest in railroad equipment bonds, but as a rule these are eagerly taken in large amounts elsewhere, and so Canadians cannot give these the position in their scheme of investing that they deserve. As a result, they must fall well down in rank of relative popularity, coming after industrials, and even real estate mortgages and investment stocks, not in security, of course, but only in popularity.

And so, as we are treating these securities in accordance with their relative popularity and not according to their relative merits, we come now to the study of industrial bonds. "Industrial" bonds are bonds secured by mortgage of some manufacturing, mercantile or miscellaneous company of a private character. The consideration of an industrial bond as an investment from the point of view of safety involves a more thorough investi-

gation than that of a municipal. The safety depends, of course, on the success of the security on which the mortgage is based, over the amount of the outstanding obligations. But this margin is by no means easy to determine. "Even when determined," says a writer on this subject, "the rule is difficult of application, because a margin which may seem insufficient from the point of view of physical valuation may be satisfactory when considered as the equity of a working concern." That is to say, the "good-will" of an active business, while it should not be reckoned as a proper security for a mortgage, may be of sufficient value to render the bonds amply safe when the good-will stands as a marginal security. Then, too, machinery is valuable only where it is being used. A negative example of this may be seen in the unfortunate position of the bondholders of the Amalgamated Asbestos Corporation. This company—primarily a mining concern, but with many points in common with the ordinary industrial—has valuable properties and good machinery; but its business is one in which "good-will"—i.e., business connection, satisfied customers, etc.—counts for little. Consequently, when the demand for asbestos products fell off the corporation was unable to sell its output in the face of competition, most of its customers preferring, apparently, to buy from any other company than the so-called "trash." Had it had a "good-will" worthy the name it might have tided over the dull times in the asbestos trade. It must be borne in mind, however, that good-will is not a proper security for a bond, but is valuable only as an "equity."

In estimating the safety of industrial bonds the most easily estimated asset is its real estate. The first point, therefore, to be determined is the value of the company's real estate holdings, on which, of course, the bond is a first mortgage. Should, as is sometimes the case, the value of the real estate—exclusive of buildings—equal or exceed the amount of the mortgage the security is ample, and the bond has all the good features of a real estate mortgage, with none of its drawbacks. Of course, any first-class banking house handling an industrial issue will not base this determination on the cost of the land or the value at which it stands in the company's books. It is only the appraised value which is of any importance. For example, the property and plant of the Amalgamated Asbestos Corporation stood on the books last year at \$17,000,000. Let us say that the plant took up \$7,000,000—an excessive figure, of course. We have \$10,000,000 for the property to stand behind a bond issue of \$7,500,000. But the \$10,000,000 may represent the PAR VALUE of securities paid for the property at the time of the amalgamation, while those may have been given at a value of only 50 cents on the dollar. In this way the actual cost of the property may be only \$5,000,000, whereas the real worth of the property as determined by appraised value may be much less than even this amount. If, then, the appraised value of real estate is less than the mortgage the investor must consider several other factors.

RELIEVED HIM.

"I say, old man, I need \$50 badly and haven't the least idea where I can get it."
"Glad to hear that. I thought perhaps you had an idea you could borrow it from me."

If Your Baby Is Sick Give Baby's Own Tablets.

The little ills of babyhood and childhood should be treated promptly, or they may prove serious. An occasional dose of Baby's Own Tablets will regulate the stomach and bowels and keep your little ones well. Or they will promptly restore health if sickness comes unexpectedly. Mrs. Lenora M. Thompson, Oil Springs, Ont., says:—"I have used Baby's Own Tablets for my little girls as occasion required, and have found them always of the greatest help. No mother, in my opinion, should be without the Tablets." Sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville, Ont.

DESSERTS.

Coffee Pontea.—A simple dessert and a most excellent one is made with one cup rich cream, one cup sugar, one-half cup strong coffee; have cream and coffee chilled, add sugar, whip stiff. Pour in mold, pack in snow, and salt or ice for several hours.

Banana Royal.—Take one pint of cream, three well beaten eggs, one cup of sugar, and one teaspoon vanilla. Stir thoroughly and freeze for twenty minutes, then divide into six parts. Take six small bananas and cut them lengthwise and lay two halves on each dish; then add preserved fruits to suit taste.

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TORONTO, ONT.

HEALTH

WINTER HEALTH.

A person who says, "I am never so well in the winter as I am in the summer," is very likely to use the tone of one who states a natural law, which must be accepted without question of struggle. The fact of poor health in winter is unfortunately common with many persons; the question is, Need it be?

No doubt more common sense and more self-control is needed to command health through the winter months. The reasons are obvious. In the summer the most inveterate house-dweller is driven into the open air; the hungriest meat-eater calls for fruit and salads; the stuffiest sleeper throws open the bedroom windows. The conditions forced on all of us are, with the exception of extreme humid heat, the conditions that mean health. The result is that many persons who are generally below the level of their best health are at the highest point of physical efficiency in September and October, after their few months of enforced healthful living. From that time on, with the closing of doors and windows, and the resumption of heavy meals, they slip down-hill again.

They have no especial theory about the summer regime; it is only that they do what nature forces them to do. Their theories as to the winter regime, on the other hand, are both many and strange. An extreme terror of drafts and damp feet is offset by a callous indifference to stuffy sleeping-rooms and reeking public places. Many people pass through the entire winter in air unfit to breathe, if the short periods of time during which they are unwillingly outdoors in going from one building to another are excepted. Each cold is promptly laid to the account of these brief journeys—never to bad indoor air, overeating and lack of proper exercise.

Having wet feet is very easily avoided by persons who do not wish to have them. At the same time, wet feet cannot create gripple unless the gripple germ is there to work with; and perfectly well persons are germ-proof persons. That is the goal of all hygienic struggle—to be germ-proof.

As to drafts, they are the most wholesome of things for those persons who have educated their bodies to them; and since they are unavoidable in a world like this, the sooner a man educates himself to them, the better, although that does not mean that he should search for drafts to sit in. When a person feels a shrinking from a draft, it is because at that particular moment he is not in a condition to stand it, and nature is giving him a hint to move on.—Youth's Companion.

CONFECTIONERY.

Sea Foam.—Use two cups of best brown sugar, put enough water on to melt sugar, boil until it can be made in soft ball; beat white of an

egg stiff, pour the syrup on in small stream, beating hard at the time. Beat until almost cool, then drop in little cakes on buttered plate.

Kneaded Fudge.—Two cups of granulated sugar, one cup of milk or cream, two tablespoons of grated chocolate, butter the size of an egg, a 10 cent box of marshmallows. Put these in when fudge is boiling. Test the fudge in a cup of cold water and when it forms a ball, take off fire and beat hard until it is thick enough to take into your buttered hands and knead. After kneading put in a buttered dish and cut in squares.

Crisp Popcorn.—To keep popcorn crisp when already buttered, keep it in the warming oven of a range. Pop a large quantity at a time, then put some aside in a crock and in two weeks it may be placed in a moderate oven and heated, then buttered, when it becomes more delicious than when first popped.

Popcorn Balls.—Pop corn and select carefully all the best part; make syrup with one pound of light brown sugar, one-half cup of water, one-half cup of vinegar. Let boil until it strings, pour over corn, stir well, let cool a little, dip hands in cold water, and make balls quickly.

WORKS WITHOUT FAITH

Faith Came After the Works Had Laid the Foundation.

"While a coffee drinker I was a sufferer from indigestion and intensely painful nervous headaches, from childhood. (Tea contains caffeine—the same drug found in coffee.)

"Seven years ago my health gave out entirely. I grew so weak that the exertion of walking, if only a few feet, made it necessary for me to lie down. My friend thought I was marked for consumption—weak, thin and pale.

"I realized the danger I was in and tried faithfully to get relief from medicines, till, at last, after having employed all kinds of drugs, the doctor acknowledged that he did not believe it was in his power to cure me.

"While in this condition a friend induced me to quit coffee and try Postum, and I did so without the least hope that it would do me any good. I did not like it at first, but when it was properly made I found Postum was a most delicious and refreshing beverage. I am especially fond of it served at dinner ice-cold, with cream.

"In a month's time I began to improve, and in a few weeks my indigestion ceased to trouble me, and my headache stopped entirely. I am so perfectly well now that I do not look like the same person, and I have so gained in flesh that I am 15 pounds heavier than ever before.

"This is what Postum has done for me. I still use it and shall always do so." Name given by Canadian Postum Co., Windsor, Ontario.

"There's a reason." and it is explained in the little book, "The Road to Wellville," in pkgs.

Ever read the above letter? A new one appears from time to time. They are genuine, true and full of human interest.

"Eat and Be Merry!"

Stop starving yourself—stop suffering the pangs of indigestion—stop worrying about what you dare and dare not eat. Eat hearty meals of wholesome food, take

NA-DRU-CO DYSPEPSIA TABLETS

and you'll feel like a new person. Sour stomach—heartburn—occasional indigestion—chronic dyspepsia—all yield quickly to NA-DRU-CO Dyspepsia Tablets. The properly digested food restores your strength, your stomach regains its tone, and soon requires no further aid.

50c. a box. If your druggist has not stocked them yet send 50c. and we will mail them.

NATIONAL DRUG AND CHEMICAL CO. OF CANADA LIMITED, MONTREAL.



On Christmas Morning
as on any other winter day, you can make your home more comfortable and cheery by using a Perfection Smokeless Heater.



Its genial warmth is quickly at your service, ready for use in any emergency. You will need it as a supplementary heater when those extra cold spells come. Later you will find it just the thing for the changeable weather of early spring.

The Perfection Heater is light and easily carried. It is safe in the hands of a child—the safest and most reliable heater made. Drums finished either in blue enamel or plain steel, with nickel trimmings—an ornament to any room.

A special automatic device makes smoking impossible. All parts easily cleaned. Gallon font; burns nine hours. Cool handle; dampet top.

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BONDS THAT INCREASE IN VALUE

When the demand increases for a bond of a certain denomination, the price goes up. A new issue of 5 per cent. bonds may be made which will sell at \$98, on which basis they would yield 5.05 per cent. Future demand for these bonds would probably force them up to \$105. The original purchasers could then sell at a profit and re-invest the funds.

We will be glad to place your name on our mailing list and advise you when new issues of bonds are made.

This will keep you in touch with the Bond Market, which is unquestionably the form your investments should take if you value security and a high rate of interest.

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