

MAKING SAFE INVESTMENTS

THE DANGERS OF "LONG DISTANCE SPECULATION" TOO OFTEN OVERLOOKED.

Recent Sudden Rise in Canadian Markets a Trap for the Unwary—Profits on Long Held Speculations Eaten Up by Interest.

The articles contributed by "Investor" are for the sole purpose of giving positive investors, and if possible, 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 has no interests in connection with this matter other than those of the reader.

(By "Investor.")

Those who have watched the steady rise in the Canadian stock markets during the past three months have doubtless felt elated if they owned some advancing stock or disappointed if they were interested merely as spectators. Let these latter console themselves with the homely axiom that "Everything which goes up must come down." This phrase is true of the stock market as of everything else. Everything which goes up without a sure foundation and strong superstructure cannot remain above the general level for long. Last week the movements of several industrial stocks were noted. Now many of these have advanced without a semblance of foundation or superstructure. They have been carried up in the whirlwind of general prosperity and market activity, which at present is whirling throughout Canada. A lull, and they drop back to where they should be.

But how about those who eschew the excitement of the stock market and buy the tame and steady, but eminently respectable, bonds? As bonds do not go up much at best they have a little distance to fall at worst. So long as the security is behind a bond, and reasonable care and discretion, will keep an investor clear of misfortunes. Like Black Lake Asbestos, the bondholder need have no uneasiness over the future of his principal or the regular payment of his interest. In this column, since its inception, stress has been laid on the advantage of investing in sound bonds over speculative lative purchasing of stocks. To deal in stocks with any hope of success one must of necessity be on the spot. The folly of "long distance" speculation is obvious when one sits quietly to contemplate it, but all too many people outside of the market centres believe that by means of the market news in the daily press and occasional communication from their broker they can successfully purchase speculative securities.

Take a feverish market like that at present. On the day this is being written one could have bought Sao Paulo at ten o'clock and by noon have sold it at a ten point profit. Yet by twelve o'clock the stock was back six points. Anyone not in close touch with the market who sent in an order this morning might have lost several points within a few minutes of the time his order was filled. The value of the bond may be slow, but one can sleep easily and not open his daily paper with trepidation for fear of a break in his investment that will more than wipe out his year's income.

And so it goes. The speculator in real estate hasn't the excitement of the stock gambler, but his losses may be no less severe and far reaching. Many readers can remember the time when the dull times of 1899-1902 commenced. The owner of real estate found things change with surprising suddenness. From having people offering absurdly high prices for his land he found he wanted to sell—he had to offer it to the buyers. The bids he would get were usually below his price, and worse than all, these offers became lower and lower until finally he found it practically impossible to sell without severe loss. Many men who bought speculative real estate during that boom have only recently found an opportunity to get out without loss, when the twenty-five years interest on their money is added. For it is a point too many people overlook that the longer they hold an unproductive property the less their chance of making a real profit; for their money even if in a savings bank at 3 per cent. compound interest, doubles itself about every eighteen years. The result is that a man who purchases western land now and has to wait five years for his profit, must sell for at least one and a half times its value to make fifteen per cent. on his money if we deduct interest at 6 per cent. on the sum involved.

The man with bonds or sound investment stocks on the other hand has some thing which is returning him an assured income, which he can readily sell and which—far more important in some instances—does not take time from his ordinary business to watch.

INVESTING MONEY.

Among the securities which are attracting attention these days none is regarded more highly by the careful investor than the six per cent. first mortgage bonds of The Spanish River Pulp & Paper Mills, Limited.

Exclusive of the value of the concession, which gives the Company the right to cut pulp wood on an area of 6,000 square miles, the assets of the Company, including the Pulp and Paper Mills at Espanola, Ontario, are estimated at six times the bond issue.

During its first year of operation, the Company showed profits of \$309,263.19 from wood and pulp mill operations alone. The bond interest and other charges were \$106,627.54, leaving net profits of \$202,635.65 for the year.

It is believed that the earnings with the paper mill now in operation should be well over \$400,000 for the ensuing year. As the Bonds are a first mortgage on all the Company's property, it is plain to see why they are in such demand. At the present price of 98-12 they yield 6-13 per cent. per annum. Interest is payable the 1st of July and the 1st of January. The bonds are in \$500 denominations, and with the high interest yield, combined with absolute safety of principal, make an ideal investment.

The Dominion Bond Company, Limited, Toronto, will furnish complete information on request.

MUST BE GENUINE.

Mother—I think we'd better send for the doctor. Johnny complains of pains in his head.

Father—It's nothing serious. He has had them before.

Mother—Yes, but never on a holiday.

Last year the output of coal in England, Scotland, and Wales was 271,794,360 tons.

Dawson City, Yukon, is the most northerly town in the British Empire.

TWO YEARS SUFFERING

Brought on by a Severe Strain—How a Cure Was Found.

Mr. Joseph Stephens, Rosemount, Ont., is one of the great host who continually sound the praises of Dr. Williams' Pink Pills, and he has much reason to do so as they brought him from suffering to health, after he had spent much money and two years of time experimenting with other treatments. Mr. Stephens tells his experience as follows: "In the month of January, 1908, while working in a logging camp at Creston, B.C., I got my back injured. I suffered a great deal of pain and was almost helpless. I tried plasters, thinking they would help me, but they were of no use. I took several medicines, equally without benefit. Then I was advised to try electrical treatment and did so for a time, but without getting any permanent relief, and it began to look as though I was going to be permanently crippled. Then I was advised to undergo treatment with a specialist at Spokane, Wash. After examining me he said I was in a very bad shape and that the trouble was likely to result in Bright's disease. However, he told me that he felt sure he could cure me. At a heavy expense I was under his treatment for three months, but did not get the least benefit. I was almost in despair; work was plentiful and wages good, but I could not work, as I was quite unable to bend. I was in this condition for about two years, when my brother, who was with me all the time, came across one of Dr. Williams' pamphlets and read of the great work Dr. Williams' Pink Pills were doing. He urged me to try them, but I thought it would be useless to spend more money after all the other treatment had failed. He insisted, however, and got a dozen boxes of the Pills and I began to take them. Before I had used half a dozen boxes I felt relief, and I continued taking the Pills until every vestige of the pain was gone, and I could raise my hands above my head and then bend until I could touch my toes with my fingers, something I had not been able to do for over two years. My cure was a great surprise to my comrades, and you may be sure I told them what brought it about. I am now as well and strong as any man in the country and I owe it all to 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.

SWEET DISHES.

Cream Puffs.—Put two ounces of butter into a saucepan, add half a pint of water, bring to boiling point, add quickly half a pint of sifted flour, a pinch of salt and one teaspoonful of sugar; stir well with a wooden spoon until the mixture leaves the sides of the pan; remove from the fire, allow to cool, but not become cold; add four eggs, beating each one thoroughly. Put away in a cool place for one hour. Put the mixture into a forcing bag with a plain tube and force onto a baking tin into small rounds; brush over with beaten egg and bake in a hot oven for half an hour. When cold split open on one side and fill them with whipped cream, sweetened and flavored to taste. Sprinkle powdered sugar over the top.

To make lettuces crisp, put a pinch of powdered borax into the water in which you wash them. Let them soak for half an hour or so in this, then shake them from water, wipe each leaf separately after well rinsing, and you will be delighted at their crispness. Salted water softens them, but borax cleans and freshens them up.

WOULD NOT BE WITHOUT BABY'S OWN TABLETS

Once a mother has used Baby's Own Tablets she would not be without them. They are the only medicine for little ones guaranteed by a Government analyst to be free from those opiates and other harmful drugs found in so-called "soothing" mixtures. Concerning them Mrs. J. C. Wood, Underwood, Ont., says: "I have used Baby's Own Tablets for the last four years and would not be without them, as I have found them beneficial every time I have given them to my little ones." The Tablets are sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville, Ont.

TORONTO CORRESPONDENCE

INTERESTING COSSIP FROM THE QUEEN CITY.

Good Story From Ottawa—Princess Patricia—Royal Family's Visit—Honors for Sir William Mackenzie.

(We have arranged for a regular Weekly Letter about Toronto and Ontario affairs. These letters have proved of the utmost interest to our readers. They are from the pen of one of Canada's foremost journalists, a man who has reported some of the world's greatest happenings, and now occupies a leading position on one of the Ontario dailies.)

Toronto is disposed to smile at the pretensions of Ottawa society. Consequently it has enjoyed the story, which has been circulating for some months, to the effect that the Duke of Connaught was obliged to desist from his visits to the Ottawa Golf Club because the citizens of Ottawa, members of the club, were so anxious to do the right thing that they always rose to their feet every time his Royal Highness entered a room. His Royal Highness's wish in visiting the club had been merely to enjoy himself and mix on terms of equality with the other members. But when he found this was impossible he was obliged to abandon this particular form of recreation.

But, perhaps, some Toronto people have been putting their foot in it, too, during the two weeks' visit of the Royal Highness. It is related that at one of the balls one of the guests was hurrying to get into the ball-room, and finding a broad back blocking the door, he stepped over the top of the said broad back on the shoulder and asked him to kindly stand aside. The fussy guest was horror-stricken to find that it was the Duke of Connaught he had thus addressed. The Duke made a break, too, when they played "Oh, You Beautiful Doll" on the approach of the Princess Patricia. Not that the Princess is not an unusually beautiful young lady, but the somewhat familiarly expressed.

THE PRINCESS' BEAUTY.

This question of the Princess' beauty has been a favorite topic of discussion since Torontonians have had an opportunity of looking at her face to those who have seen her. She has come up to the advance notices, if one may so speak of a Princess, though most observers, human-like, have admired her with the mental reservation that one or more of them are really good looking in looks even the Royal beauty. Hers is the typical English type of beauty, mild and sweet and lacking in animation. Her features are finely moulded and regular, with the exception of a cheek bone, which are noticeably high.

Despite her good looks, however, photographers testify that the Princess is what is known in that profession as "camera-shy." In other words, she takes pains to dodge or duck her head every time she sees a camera. At some of the outdoor functions she attended there were all sorts of "snap-shooters." But very few of them got really good pictures of the Royal Highness, who without appearing to be conscious of the presence of the camera-men, proved to be an adept at keeping her face out of range.

ENTERED LIFE OF THE TOWN.

This visit of the Royal Family has been in many respects a much quieter event to Toronto than the one last autumn. The first visit was a State affair, and all the functions were, accordingly, formal. This time there has been much more, more informal, with just enough of the trappings of State, such as the scarlet uniformed outriders, which often heralded the approach of the Royal visitors, and never failed to bring through a respect to tie the fancy of the multitude. Their Royal Highnesses made an earnest effort to enter into the real social life of the town. To this end they went about freely, accepted many invitations and they themselves entertained a great deal. Nearly every day a score or two representative citizens, judges, lawyers, clergymen, physicians, newspaper editors and captains of industry were invited to luncheon or dinner, as other engagements permitted. In this way they came in contact with a great many people in a more or less intimate manner, and doubtless learned a great deal of the various opinions and points of view of Canadians. Torontonians, on their part, were delighted with the frank and unaffected manners of the Royal hosts and their staff. There was an entire absence of side and apparently a genuine pleasure in making new acquaintances.

HONORS FOR SIR WILLIAM.

Sir William Mackenzie, who placed his residence, "Benvenuto," overlooking the city from the heights at the north, at the disposal of his Royal Highness, promises to be shortly one of the richest men in the world, if his many railway and other schemes develop as expected. It is hardly correct to say that there are high Imperial honors in store for him, that his present knighthood will soon be supplanted by more important titles, but to this there can, of course, be no present confirmation.

There is a story that Sir William secured the palatial Benvenuto from its former owner for a consideration of 1,000 shares of Toronto Street Railway stock. According to reports, this stock cost the President of the company about \$10 a share, so that for the equivalent of \$10,000 he got a property that is now worth probably \$150,000 or \$200,000. This is but one example of the Mackenzie luck-or foresight.

Many people suppose that Sir William was the Duke of Connaught's host at Benvenuto during the Royal visit. This is hardly correct. The residence was simply turned over to His Royal Highness, who brought his own servants, some twenty in number, while Sir William and his family found quarters elsewhere.

GALA DAY FOR THE CHILDREN.

Empire day has come to be a great event for the school children of the city. On that day they marched, many thousands strong, to Queen's Park, there to lay their garlands of flowers on the monuments of statesmen and heroes which adorn the approaches to the Parliament buildings. The occasion was a conception generally arranged that some outstanding notable shall be present to lend dignity and interest to the proceedings. This year he was particularly fortunate in the presence of the Duke of Connaught, and the feature of the afternoon was when his Royal Highness reviewed the scene from a position at the base of the monument to his mother, the late Queen Victoria, which unfortunately is one of the least impressive of the Queen's Park memorials.

A MILLION FOR TORONTO.

It is quite the fashion now to talk about the day when Toronto will have a million population. And the promise of an early fulfilment of the prediction has just been given color by the report prepared by a board of expert engineers, who were asked to prepare plans for a water supply for the future Toronto. In their report they speak confidently of a million population in the near future, and have drawn plans accordingly. But they are collecting from Toronto a fee of \$25,000 for their brief work, and perhaps felt the need of a little money to help their bill along. However, there are some optimists who talk of two million people within thirty years.

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INSURES PERFECT BAKING RESULTS

MAGIC BAKING POWDER

NEW STYLE LABEL

E.W. GILLETTE COMPANY LIMITED TORONTO, ONT.

Arrowroot Custard.—Two cups of milk, two tablespoonfuls of arrowroot, half a teaspoonful of vanilla extract, two egg yolks, one-fourth of a teaspoonful of salt, one-fourth of a cupful of sugar. Scald milk, mix arrowroot and sugar, add to scalded milk and cook 10 minutes. Beat egg yolks slightly, add salt, pour milk mixture onto eggs, return to double boiler; stir constantly until thickened. Cool, flavor and serve in custard cups.

There are in Ireland three million acres of peat deposits. A girl can be sentimental even about the way she eats pickles.

An Absolutely Safe 6% Investment

The First Mortgage Bonds of Price Bros. & Company 6 per cent. on the investment—secured by first mortgage on one of the finest paper mills and over four million acres of the best pulp and timber land in America—insured with Lloyds of London, England, against fire—offer a most attractive investment. The present net earnings of the Company are sufficient to pay the bond interest twice over. The growing demand for pulpwood is yearly increasing the value of the Company's properties. These bonds have been purchased by the best informed financiers in both Canada and England. At their present price they yield 6 per cent interest. Considering security, earnings, assets, and the likelihood of appreciation in value, Price Bros. & Company bonds constitute an exceptional investment.

Write for full description of these bonds.

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BANK OF MONTREAL BUILDING YONGE AND QUEEN STREETS
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7% GUARANTEED

Larger Return Probable.

Holders of the 7 per cent. Preferred Stock of The Slemmon Company, Limited, enjoy the full benefits of straight partnership, because, in addition to the regular 7 per cent. dividend on the stock, they share equally with the Common Stock in all profits in excess of the preferred dividend.

The Company has been in successful operation for close to a quarter of a century, and with its present capacity cannot now fill more than 60 per cent. of its orders. In addition, the Company holds a large number of exceedingly valuable timber limits.

Subject to prior sale, we offer \$50,000 of the 7 per cent. Preferred Stock of the Company at \$100 a share. Dividends are paid June 1st and December 1st.

We would be pleased to send you circular giving full particulars regarding the Company, or, if you would prefer, would have one of our representatives call on you.

NATIONAL SECURITIES CORPORATION, LTD.,
CONFEDERATION LIFE BUILDING, TORONTO, ONT

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Toaster

Anyone, even a little girl, can make toast on the

New Perfection Oil Cook-stove

She will not burn the toast, and she will not burn her fingers either, if she uses the New Perfection Toaster.

For toast or roast

For boil or broil

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there is no other stove that is as quick and as handy as the New Perfection Oil Cook-stove—the convenient stove for all purposes, all the year round.

Every dealer has it. Handsomely finished in nickel, with cabinet top, drop shelves, towel racks, etc. Long chimneys, enameled turquoise-blue. Made with 1, 2 and 3 burners. Free Cook-Book with every stove. Cook-Book also given to anyone sending 5 cents to cover mailing cost.

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