

RETURN ON INDUSTRIALS CREATER THAN FROM ALMOST ANY OTHER CLASS OF BOND.

Than One and One-half Points Above Municipals as a Rule-Bonds Usually Fairly Easily Marketed and Have Fair Prospects of Appreciating in Value-Industrial Price Fluctuations Depend on Outlook for Business

The articles contributed by "Inventor" are for the sole purpose of guiding prospective investors, and, if possible of saving them from losing money through placing it in "wild-oat" cuterprises. 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.")

While, as we have seen, the safety of industrial bonds varies very considerably from the highly speculative-in the case of mining companies-to the, relatively, very conservative, where the value of land equals or exceeds the amount of the bond issue, the rate of income does not, as a rule, vary greatly. Of course, the net return on the amount of the investment in Black Lake asbestos bonds at the present time cannot be far short of 23 per cent. (one cannot speak with accuracy as the makers of any bond income table that the writer has seen did not contemplate such a huge return on bonds). Outside of this, we may well hope, unique instance, the return ing in Upper Burma' Major Evans any bond income table that the writer varies about as that on municipals with tells his experience with a famous the very important difference, that the rogue. basis of comparison is about a point higher. The average net return on inthan that upon any other form of funded corporate obligation.

This constitutes one of the chief advantages of industrial bonds.

A second point in favor of "Industrials" is their marketability. Not all industrial bonds possess this advantage, and to some degree at least it depends on the policy of the issuing house. As a rule, however, an issue which could be recommended to a careful investor would possess the very distinct advantage of being readily marketable. the other hand, many very well secured and otherwise desirable industrial bonds are difficult to market. It is important, therefore, to decide beforehand whether marketability is a feature to be particularly desired before deciding on an investment.

The prospect of appreciating in value of an industrial bond depends a great deal on the activity of the market for a pall but stooping down, I saw to that particular bond. Through improve my dismay that the elephant was

ment in plant, increased business, aug mented assets and in other ways the company may improve its position, and, therefore, the security behind its bonds and naturally the value of the bonds; but if this is not reflected in the market price of the bonds it is of small importance. So, very inactive bonds are not likely to appreciate materially while the more speculative issues often show marked appreciation as conditions improve. Take, for example, Canada Cement bonds. On the week ending January5, 1911, the bonds sold in some volume at 98. Last week the quotation was 101 1-4 bid. This advance has resulted solely from the improved position of the company. Yet, had the bonds not possessed an active market this improve ment would not have been reflected.

As a class, industrial bonds cannot be said to possess stability of market price in a very high degree. Some of the smaller issues enjoy a fictitious stability owing to the fact that they have no market quotations to reflect their price movements. On the whole, however, these bonds are subject to fluctuations depending on the business outlook. Of course, just as our business depressions do not reach the same depths of dejection -by a very wide margin, indeed, it may be noted-nor our periods of prosperity carry us to such heights of over-expansion of business and credit, as similar conditions do with our American cousins in the States, our industrial bond prices do not fluctuate so violently. On the whole, there has been more up than down in Canadian price movements so

AS GOOD AS A DOCTOR IN THE HOUSE

Baby's Own Tablets should be kept in every home where there are little ones. They are as good as a doctor; are absolutely safe and can always be relied upon to drive away any malady arising from de-rangements of the stomach or bowels. Concerning them Mrs. O. A. Wheeler, Northlands, Sask., says: "I have found Babv's Own Tablets an invaluable medicine. I live twenty miles from town and doctor, so am glad to have so reliable a medicine at hand. I consider the Tablets a real necessity in the home and shall never be without them. They have kept my baby well and have made him a bonnie baby." The Tablets are sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville,

THE CHASE OF THE "ROGUE." Hunter Tel's His Experience With a Famous Elephant.

Sometimes an elephant goes mad and turns man-killer. Full of rancor against everything and everybody, he lies in wait in the jungle near a road, and gives chase to any one who passes. "rogue," as he is called as he is called, will sometimes have many human lives to his account before some daring

My trackers got the trail in the morning, but we so timed our addustrials is higher for equal security vance as to come up with the beast in the evening, when he would be feeding. We found him at four The first intimation in a fight. that I had of his presence was a short rush through a patch of thick scrub. Both trackers took to trees, and I saw nothing more of them till the elephant was killed.

I had gone into the patch a distance of perhaps two hundred yards when, with a fiendish scream, the elephant charged at my orderly and myself from the dense cover on the right. At first I could see only the bending foliage, as the huge brute tore his way through; but presently he burst out with his trunk tightly coiled, his ears cocked, and his head held high. I aimed low at the base of his trunk, and gave him the right barrel at fifteen yards.

The smoke hung round me like

not checked. I had just time to stey aside, so as to clear the smoke and give him the other barrel in the same place. That was enough, and brought him up short when he

was all but on me. He slid for a little distance from the impetus of

YE

rammed out in front of him. The next instant he wheeled and crashed back into the jungle. I had just time to slip in another cartridge and give it to him in the and extend for miles; 75 per cent. ear as he vanished. After waiting a few moments to compose my nerves, I explained matters to Allah Din, my orderly, who was new

to the game, but full of pluck. I knew the rogue would not go far, but would wait for us in the nastiest bit of jungle that he could find. If I led, tracking, there was every chance of the elephant taking us unawares and getting bit of his ewn back, and something over." Allah Din was game to do the tracking—too game, in fact; for he wanted to run after the

elephant. After going some three hundred yards, he storped and held up his Listening intently, I could hear the rogue ahead of us, kicking up clods of earth, a sure sign that he was badly wounded, and bent on mischief. At that mom-ent I stepped on a dry twig, which enapped beneath me. With a snapped beneath me. shrill scream, out came the eleph-

The orderly dodged, caught his foot in a creeper, and lay sprawling in front of the charging beast. As the elephant emerged from the dense cover, I gave him another bullet in the same spot as before, and he rolled over to the shot like a rabbit. As the smoke cleared away, I saw his huge carcass.

He measured nine feet seven inches at the shoulder, and had one That, however, was a beautusk. ty, and weighed close to forty pounds. The other tusk had been broken off at the root, probably maggots as big as a football out of parallel with it, are smaller crysthe broken tusk. The poor beast tals, but much farther apart. Bemust have endured agonies similar to a toothache. No wonder that he had turned rogue!

elephant is suffering from some edge of the cliff, which is almost physical hurt or disease that cause perpendicular, the large garnets him constant pain, and turns him from an inoffensive beast into a savage man-hunter.

STOPS COUGHS HEALS THE LUNGS

CHINESE COMPLEXIONS.

The exquisite complexion of the young Chinese women is due not to enamelling, as has been suspected, but to careful manipulation of the face done by expert masseuses. They begin by a gentle pinching of the cheeks between the tips of their fingers, which lasts fully ten minutes; then apply lotions on absorbent cotton, then an unguent, and finish by kneading the cheeks with an extreme delicacy of touch, always proceeding from the nose and commisures of the lips toward the ears. This is a harmless and physiologically correct process which can be recommended in cases, rarer than they should be, where the physician is consulted concerning a faded or otherwise unattractive complexion.

Baseball pitchers, letter-carriers and preachers are all judged by their delivery.

NEWFOUNDLAND'S WEALTH.

TORONTO, ONT. MONTREAL.

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WINNIPEG.

Large Deposits of Slate, Marble and Garnets.

A report of the United States his charge, with his great forefeet slate deposits of Newfoundland for roofing and other purposes are at Trinity bay, about 120 miles by rail and steamer north of St. Johns. They are 600 to 800 feet in width, of the slate is a bright purple and the remainder of an attractive grayish green. They belong to the same geological formation (Cambrian) as those of North Wales. The geographical position of these deposits, being so near the Atlantic steamship routes, commands an exceptionably favorable position for the export of their products to deafening real of thunder. the American and European centers of consumption.

A large deposit of marble occurs within a few miles of one of the arms of Bay of Islands, on the west coast of Newfoundland. The deposit is 250 feet or more in width, and extends at least two miles in length. The marble is of a beautiful cream color when polished, and has been pronounced by competent marble workers to be equal to the best Italian.

A garnet deposit of exceptional possibilities has been discovered on an island situated in St. Michael's bay, southern Labrador, about thirty-five miles north of Belle Isle in the straits. The island is about a mile long, half a mile wide, and 200 feet in height. The vein occurs on the south side of the island near the edge of a cliff, and is exposed for about 330 feet in length and 11 feet in width. It is composed of crystals of garnet about the size of large oranges, with sufficient matrix (a flinty quartz and mica) to hold them together.

On the north side, about 60 feet from the solid vein and running yond the 330 feet in length the rock is covered with sod, and it is assumed this sod covers the exten-I believe that nearly every rogue | sion of vein. Over the south side are profusely exposed down to about sea level. This shows that the supply is almost inexhaustible and that they can be quarried at a minimum of cost.

This garnet has been tested for abrasive work and pronounced superior for that purpose to any found elsewhere. It is also thought that slabs of any size and thickness can be cut and polished. If so, it will be interesting to building trades, as they would be exceedingly handsome, durable, attractive and new for both inside and outside ornamental work. Shipping facilities are excellent, the water being deep, and there is perfect security for the largest ships.

Hilda-"Well, there's one thing I can say. I never made a cloak of my religion." Bertha-"No, dear, there's not enough of it for that. Might be enough, perhaps, to make you a pocket-handkerchief."

She (flattering with eyes and voice)-"Arthur, dear, I find that we still need a few things to make our little household more service-able." He—"What is it now?" able." He—"What is it now?". She—"Well, for instance, we need a new hat for me!"

EXTRAORDINARY ECHOES.

The finest echo in the world is to be heard in the cathedral at Pisa, Italy. If two notes are sung there is no reverberation, but if three consul at St. Johns states that the notes are sung they are at once taken up by the walls of the edifice, swelled, prolonged, and varied until they seem as a divine harmony from some majestic organ. most extraordinary natural echo in the world is to be heard by the cide of a small lake in Bavaria. On one hand rises a perpendicular cliff several thousand feet high, while on the other side is a dense forest. If a pistol is fired on the lake the woods send back a faint echo that gradually dies away, but presently it is heard from the cliff, continually increasing in power, till it bursts over one's head like a

> A woman was upbraiding her husband on his drunken habits and saying he was ruining his health. 'Don't be alarmed about me, my dear," he said. "The doctor says I'm in the pink of condition."
> "You should have asked the doctor to look at your tongue, and not your nose," retorted his wife.

The theory that misery likes company accounts for some marriages.



That when you put a salve onto your child's skin. it passes through the pores and enters the blood, just as surely as if you put it into the child's stomach?

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