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## MAKING SAFE INVESTMENTS

SEASONED TRUST AND WELL MANAGED LOAN COMPANY SHARES COOD.

But Avoid the New Ones and Those Not Well Managed—Hydro-Electric Has Put Public Utility Shares Sadiy Out of Favor—Navigation Shares Depend Largely on Good Fortune, a Thing Investors do Not Count on—What to do When Seeking Advice.

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 "wildcat" 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")

After bank stocks the Canadian investor has a long list to choose from. So far, in the country's history, the well managed trust companies and loan companies have been entirely satisfactory—far more so than bank shares—and very profitable; though sometimes of rather narrow market. But the danger of making the mistake and buying shares in some of the ill-managed or new companies is great enough to make it scarcely wise to give these a prominent place.

Public utility companies were at one time prime favorites with the Canadian investor; but the competition of the Hydro-Electric Commission of Ontario has put these stocks out of favor. And, indeed, an investor was unfortunate who held shares in the smaller companies, such as the London Electric, in which competition by the government has wiped out about 90 per cent. of the shares' value. Before the Hydro-Electric entered London the stock of the London Electric Company sold as high as 134, in 1899, and 97 in 1904. Since then it has sold around 15, and it is doubtful if one could get much more for it. I know one widow unfortunate enough to have 25 shares, which cost her about \$3,000.00, now worth but little more than \$350. No doubt the march of progress justifies this; but we can feel sorry for the victims—and not invest in public service shares ourselves.

Railway shares—and of these we really have but C. P. R. and its subsidiary, Minneapolis, St. Paul & Sault Ste. Marie—owing to their being dealt in chiefly outside Canada are too speculative—not from point of view of security, but because of their fluctuating market. C. P. R., for example, has moved down and up over 20 points each way since the fall, and "Soo" about the same, so that an investor—except one of the most hardened sort—would be quite uneasy. Of course, the field is low—just 4 per cent. on C. P. R.—while the prospect of appreciation in the long run, say ten years, is high. These are features that should appeal only to the wealthy investor who alone can afford to sacrifice something in the way of safety and income for the sake of speculative possibilities.

Large navigation companies are properly divided into two classes, the passenger and package freight boats, and the "bulk" freighters. During the past few years the bulk freighters, those that carry such cargoes as grain, coal and ore, which is dumped into the hold loose and transported in the cheapest possible way, have done a very unimpressive business. There has been plenty of freight, but competition has been so keen that in some instances they have scarcely made expenses. The passenger boats, on the contrary have been making new records for

earnings each year. Shares in the companies controlling these vessels are not particularly attractive to the careful investor, as so much depends on good fortune. The loss of a boat, though covered by insurance, means heavy loss of earning power until it is replaced, and so, unless one is in very close touch with the business these shares are on the whole not a desirable investment. At times, however, investments in navigation stocks have been highly profitable, as witness the move in Niagara Navigation. This company, however, is a brilliant exception to the average.

There is one class of share investment to which in most of the instances above given these criticisms do not apply. We took up some time ago the question of preference shares, and the preference shares in practically all of the classes of companies mentioned—where such shares exist—form very desirable investments, when chosen with the same care with which one would choose a bond.

We will next deal with industrial stocks. While industrials are no more, if as much, worthy of consideration than those of the classes considered in this article, there have been so many cases where unwary investors have purchased them unwisely, and so many industrial companies have issued preferred shares of quite decided merit that they will be given an article to themselves.

It will be gathered from the foregoing that the writer does not consider common shares a proper investment for those who cannot afford to take chances. One might go further and say that no one who is not in daily touch with market and general conditions should ever make stock investments, except on the most expert disinterested advice. And when seeking advice give the expert the fullest information as to what your object is in seeking it. Too often a broker is asked if a certain stock is a "good buy," when for a speculator it is, and for a permanent investor it is decidedly not. If you can't trust your financial adviser with information about yourself certainly don't trust him with your money. Get one you can trust.

## NERVOUS DISEASES IN THE SPRING

Cured by Toning the Blood and Strengthening the Nerves

It is the opinion of the best medical authorities, after long observation, that nervous diseases are more common and more serious in the spring than at any other time of the year. Vital changes in the system, after long winter months, may cause much more trouble than the familiar spring weakness and weariness from which most people suffer as the result of indoor life, in poorly ventilated and often overheated buildings. Official records prove that in April and May neuralgia, St. Vitus dance, epilepsy and other forms of nerve troubles are at their worst, and that then, more than any other time, a blood-making, nerve-restoring tonic is needed.

The antiquated custom of taking purgatives in the spring is useless, for the system really needs strengthening, while purgatives only gallop through the bowels, leaving you weaker. Dr. Williams' Pink Pills are the best medicine, for they actually make the new, rich, red blood that feeds the starved nerves, and thus cure the many forms of nervous disorders. They cure also such other forms of spring troubles as headaches, poor appetite, weakness in the limbs, as well as remove unsightly pimples and eruptions. In fact they unfailingly bring new health and strength to weak, tired and depressed men, women and children.

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.

## PEROXIDE'S MANY USES.

A Valuable Antiseptic and Can Be Employed in Other Ways.

One of the most powerful bleaching agents employed in various trades is peroxide of hydrogen, also known as hydrogen dioxide and oxygenated water. The natural color in ostrich plumes is removed by it and it will also bleach a great number of other things, such as bones, ivory, silver, wood, silk, cotton, and hair. It can be used to restore the color to old oil paintings which have become darkened by age. Peroxide is a valuable antiseptic and will also destroy objectionable micro-organisms in water. It can even be used to cure indigestion, but for this purpose, as well as other medicinal uses, it must be diluted. A drop of pure peroxide is strong enough to raise a white blister on the skin.

Minute quantities of peroxide of hydrogen are found in the air, in rainwater, and in snow, and it is sometimes found in the juices of certain plants. The liquid is produced on a large scale by the action of acids on peroxide of sodium. The solution may be concentrated by allowing the water to freeze out, by passing dry air through it, or by evaporation in a vacuum over sulphuric acid.

Getting even is an expensive luxury.

A lofty self-esteem seldom looks shared to others.

## OUR WEEKLY TORONTO LETTER

INTERESTING GOSSIP FROM THE CAPITAL OF ONTARIO.

The Movement Against Vice—Visit of the Duke of Connaught—Gambling on Horse Racing, Etc., Etc.

(We have arranged for a weekly letter about Toronto affairs, which, we believe, will be of great interest to many of our readers. These letters will be from the pen of one of Canada's foremost journalists, a man who has covered some of the world's greatest happenings and now occupies a leading position on one of the Toronto dailies.)

The convening here of what is termed a World's Purity Conference calls attention to a striking development of the last two or three years. There are now organized bodies for the suppression of the White Slave traffic, for the education of the young in questions of sex, for the suppression of the Social Evil, and various allied matters. Anyone who has handled copy in a newspaper office will recall that up to two or three years ago a reference to these matters in the news was exceedingly rare. Now they are of daily occurrence. The change indicates that a new movement of great proportions against an old form of vice has been inaugurated.

One of the speakers at the recent convention complained that he had been deceived as to "Toronto the Good." He said that on the strength of a written statement emanating from the Morality Department he had cited Toronto all over America as an illustration of a city which did not tolerate the social evil. Now he found that statement was untrue.

Another American speaker took a round out of the press. The tone of the newspapers, he said, was at its lowest ebb. This he was quickly corrected by a Toronto clergyman, who said that whatever might be the case in the United States, the criticism did not apply in Toronto.

One reason why the convention was not bigger and why it did not create a bigger stir is to be found in the fact that while the vast majority of Torontonians sympathize warmly with the ends aimed at, a few of them care to discuss the questions in public, and some even question the desirability of brass band methods in a campaign of this character.

## THE DUKE IS COMING.

Society is making elaborate preparations for the second visit of the Duke of Connaught to Toronto, which is scheduled to take place during the Woodbine race meeting in the last week of May. His Royal Highness is an enthusiastic patron of horse racing, and his attendance at the function this year is expected to make the event the most brilliant in the history of the Jockey Club. The entertainments which will accompany his visit are likely to be of a less public nature than on his first sojourn in Toronto last autumn. They will take the form of luncheons, dinners and small parties, in private houses and clubs.

While society will rejoice at the presence of his Royal Highness there will, in other quarters, be criticism of his leading his support to horse racing, with the pronounced gambling element that is associated with it. And it is just possible that before the visit is concluded this criticism may find open expression in formal language from more than one quarter.

## LOTS OF HORSE RACING.

Apart from His Excellency's responsibility in the matter, it is interesting to note what a hold horse racing now has established on this Province. With the chartering of new racing associations this year Ontario alone is likely to have no less than 112 days of racing, as follows:

Woodbine, Toronto	14 days
Dufferin Park, Toronto	14 days
Hamilton	14 days
Windsor	14 days
Fort Erie	14 days
Ottawa	14 days
Thorncliffe, Toronto	14 days
London	14 days

The last two named, being newly organized, may not be in shape to hold meets this year, but the other fixtures are certainties, each track holding two weeks of seven days each, one in the first half of the season, the other in the second. No two tracks, with the exception of Dufferin, a half mile, which is a sort of a poor relation to the others, will be open at the same time, so that the horses and the whole paraphernalia will, at the conclusion of one meet, simply move on to the next. In sporting circles the circuit is known as the "Merry Go Round."

## TORONTO KEEN ON BETTING.

There are probably few cities in North America where gambling on horse racing has stronger hold than in Toronto. This gambling is by no means confined to the few weeks each season when there is racing in Toronto, though no doubt it is fostered by these meets. There are several thousand men in Toronto who "follow the races" every day, the whole year round. Not only do they keep in close touch with the events on Canadian tracks, but they follow the results all over the American continent. By strange contrast with Canada there are only two or three states in the Commonwealth which permit gambling on racing, Kentucky and Maryland being the chief of these. Even California, which used to furnish the winter circuit, has banished the pastime, so that now the enthusiast has to lay his winter bets on racing in far away Mexico.

It is not merely an academic interest he takes on these far away events. He bets his good money on them, and hundreds of wagers are laid in Toronto every day, even all through the winter months. Despite the vigilance of the law the facilities are at hand for the betting. There is even a direct telegraph wire connected with all the tracks for furnishing speedy results, which even beats that of the most enterprising newsmen. From Toronto these results are flashed to various points throughout the Province, so that two or three minutes after a horse race is run in say Juarez, Mexico, Ontario knows all about it.

## NEW HOSPITAL TAKES SHAPE.

Toronto's much heralded new General Hospital, which is being erected at a cost of \$3,500,000, is now taking shape. One of the buildings, the Pathological building, is complete and is now in use by classes at the University. Several others are completed, as far as the exterior work is concerned, and all the others are on the way. The group of buildings which occupy the blocks on the south side of College street are already looking quite impressive. The site is 725 feet by 620 feet in size.

Now that over half of the three and a half million dollars has been spent some interesting discoveries have been made. Although the original estimate of cost was \$1,400,000 it is now found that the amount now available will not be sufficient, and the problem causes worry. Another odd fact is that the institution will have very little increased accommodation for the public over the old hospital, and it is thought that the old build-

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ing on Gerrard street east will have to be retained as an east end hospital. The new institution will have 449 beds for public patients and 98 private beds. Medical men are disposed to criticize on the ground that the new hospital will not be as modern as it ought to be. They say that the claim that it will be the finest in America is a pretty steep claim to make for it.

## GERMAN JEWS GROW FEWER.

Mixed Marriages and Smaller Families Cause Worry.

At a recent Zionist meeting in Berlin complaints were made of the gradual extinction of Jews in Germany. It was stated that 80 per cent. of the German Jews a century ago lived in villages, while today not more than 10 per cent. are found in the country. The tendency of these is to be absorbed in the towns, where they devote them-

selves exclusively to trades, the learned professions, and occupations which are calculated to postpone marriage until the age of 35.

Another cause for the diminution of Jews is the two-child family, when it is a fact that the race which does not produce families of three and four must die. Another cause is mixed marriages, which lead to the adoption of Christianity. Of the Jewish marriages in Hamburg alone 61 per cent. are mixed, and the bulk of the children are not educated in the Jewish faith.

Zionism is suggested as the sole remedy whereby a national Jewish reservoir can be built at Palestine, to keep the stream of pure Hebrew nationality flowing through the world.

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Capital Paid-up	\$343,779.50
At credit Profit and Loss Account taking Real Estate Holdings at cost	\$193,977.40
At credit Profit and Loss Account taking Real Estate Holdings at Market Value (Independent conservative valuation after allowing for cost of Marketing)	\$626,310.36

**Current Dividend, 11%**

Enquiries as to the Company's standing and the integrity and ability of its Directors (of whom the President, Managing Director and Secretary-Treasurer devote their time exclusively to the Company's business) may be made of the Bank of Nova Scotia, Montreal.

Full particulars regarding the Company's business and a copy of the Fifth Annual Report may be obtained from the Fiscal Agent of the Company,

**W. B. LEITCH, BANK OF OTTAWA BUILDING, MONTREAL, P.Q.**

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