

A COMPLETE WRECK

From the After Effects of Pneumonia Followed by Diphtheria

Frequently the after effects of illness are more serious than the original trouble. This was the case with Mrs. James B. Moir, Mutana, Sask. Mrs. Moir says: "Some years ago, while we were still living in Nova Scotia, I was taken down with a severe attack of pneumonia. I had sufficiently recovered to be around, but had not been able to go out when I was attacked with diphtheria. In my weakened state it took a terrible hold on me, and neither my friends nor neighbors thought I would recover. I did, however, pull through, but was a physical wreck. The muscles of my throat were paralyzed, so that even a cup of water would flow back through my nostrils unless they were held closed. My voice was almost inaudible, and my eyes so badly affected that I feared I was going to lose my eyesight. I could only walk with assistance, and it looked as though I would be a helpless cripple. Medicine was used but did not help me. Then a neighbor advised Dr. Williams' Pink Pills. I began taking them but had the utmost difficulty in swallowing them owing to the condition of my throat. However, after a couple of boxes had been used I found it easier to take them, which was a sign they were helping me, and I felt greatly cheered. I do not know how many boxes I took, but I continued their use until I was as well as ever, much to the surprise of all who knew me, as all thought I could not get better. Since then I have several times taken the Pills when run down, and have always been greatly benefited by them."

For the after effects of fevers and all wasting diseases there is no medicine can equal Dr. Williams' Pink Pills. They enrich the blood, build up the nerves, restore the appetite and bring back complete health and strength. 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.

Wills must be made in writing. "Now then, young man," said the angry farmer; "didn't you see that board when you came trespassing in these woods?" "Yes, sir," said the culprit meekly. "Well, what did it say?" "I dunno. I was too polite to read any more when I saw the first word was "Private."

BONDS AND THEIR YIELDS

Railroad Bonds—There is a Splendid Market for Railroad Bonds Which are Quoted on Most Exchanges.

Few general classes of bonds offer such a wide range of choice as the railroad bond. This kind of investment offers a great variety of bonds, ranging from the strictly staid and sober prior lien or first mortgage bond to the third and fourth general debenture issue; and short-term notes ranking either pari passu with the one or the other of the mortgages, or as a secondary lien after all the others have been looked after. If the investor wants absolute security for his money together with a steady rate of interest, he can get this in a certain type of railway bond; or if the speculator wants to take a little flier in something which has a great many elements of safety lacking in shares, and yet has sufficient price-variation to net a decent profit on the turn, he will find his desires fulfilled by yet another type of railroad bond. And so it is all the way down the line; practically every requirement of the average investor will be found to be fulfilled by some one of the numerous kinds of railway mortgage securities.

The Straight Mortgage.

Probably the best known representative of this large class, is the ordinary railroad mortgage bond. This is an obligation of a railroad company, which runs for a certain length of time at a certain definite rate of interest, and is usually secured by a mortgage upon railroad property. In the case of the first mortgage bonds, they are secured by a mortgage against all or the greater part of the company's property; while in the case of the other subsequent issues of bonds they may be secured by separate properties or as second or third mortgages on the same property. The short-term notes may be secured in either of these two ways, or a certain amount of treasury stock may be set aside as special security, in addition to the general deed of hypothec against the property itself.

There is still another type of railroad bonds known as equipment trust certificates, which are specially secured by the equipment they are issued to purchase. These are usually amortization bonds and are redeemable serially. They are different from the ordinary railroad mortgage bond in that their security is rolling stock and not fixed assets.

The Best Kind of Security.

Where absolute security is the paramount consideration, it would be difficult to find better bonds than the first mortgage and even the second mortgage bonds of the big railways of the United States and Canada. It has been the custom of most railway builders on this continent when building new lines to issue bonds for so much per mile of line, securing the bonds by a mortgage against the property on either side of the right-of-way, as well as upon the actual railway line itself. Usually a good deal more money has been needed to build the railway than is represented by the bond issue, and this additional money is often raised by the sale of stock and secondary bonds, all of which increase the security behind the first mortgage bonds. These latter are the safest kind of security, because in the first place they are a real estate mortgage against property which the very building of the railroad has made more valuable; and in the second place they are a mortgage against other corporate property which has a definite marketable value aside from the value of the land itself.

When is Security Sufficient?

There are various tests to apply to railroad bonds to ascertain the amount of security behind them, and as to whether they are or are not an absolutely safe investment. Examination of the trust deed will show the nature of a mortgage; but the investor need not bother much about this as the bond house will give him all the necessary information. The total market value of the road, its cost and replacement value are, however, important factors. These can be arrived at only by careful consideration of all the securities outstanding and their selling price in the open market. The bonds should be covered twice over.

Then there is the earnings feature of the case. It is essential that the railroad be operating at a good profit. Bond interest must be earned and well earned. Further, before profits are shown the property

NO ALUM



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must be well maintained, sufficient allowance being set aside for replacements and renewals.

The issue of subsequent mortgages is a good thing for the prior lien holders. It shows that others have confidence in the property, and moreover it provides a buyer for the road should it fail to meet expenses; for the second and subsequent mortgagors must buy in the road at a sum equal to the first mortgage or lose their money.

Why They Are a Good Buy.

Many Canadian and American railroad bonds are an unusually good buy at the present time. The security behind the issues of the more prominent companies is of the best; and particularly in the case of Canadian railroads largely financed through sale of stock, is the market value of the roads greatly in excess of the bonded indebtedness. For various reasons railroad bonds have kept down below normal values and appear cheap compared with some other investment securities. Their extremely wide range of offerings together with general stability of price make them an attractive buy. As some of these bonds are quite speculative in nature, however, the counsel of a thoroughly reliable bond dealer is advised where safe investment is the first consideration.

Death Nearly Claimed New Brunswick Lady

Was Restored to Her Anxious Family When Hope Had Gone.

St. John, N.B., Dec. 15th.—At one time it was feared that Mrs. J. Grant, of 3 White St. would succumb to the deadly ravages of advanced kidney trouble. "My first attacks of backache and kidney trouble began years ago. For six years that dull gnawing pain has been present. When I exerted myself it was terribly intensified. If I caught cold the pain was unendurable. I used most everything, but nothing gave that certain grateful relief that came from Dr. Hamilton's Pills of Mandrake and Butternut. Instead of being bowed down with pain, to-day I am strong, enjoy splendid appetite, sleep soundly. Lost properties have been instilled into my blood—cheeks are rosy with color, and I thank that day that I heard of so grand a medicine as Dr. Hamilton's Pills." Every woman should use these pills regularly because good health pays, and it's good vigorous health that comes to all who use Dr. Hamilton's Mandrake and Butternut Pills.

Out of Long Experience.

Barristers should always be respectful to the court and accept decisions with good humor, says Dr. Blake Odgers, who illustrates the proper attitude of the profession in the Yorkshire Post.

A young barrister who held different views from the court remarked on one occasion that he was surprised to hear the judge make a certain statement, whereupon the leading counsel apologized for his junior on the grounds of his youth.

"When he is as old as I am, my lord," he said deferentially, "he will never be surprised at anything your lordship says or does."

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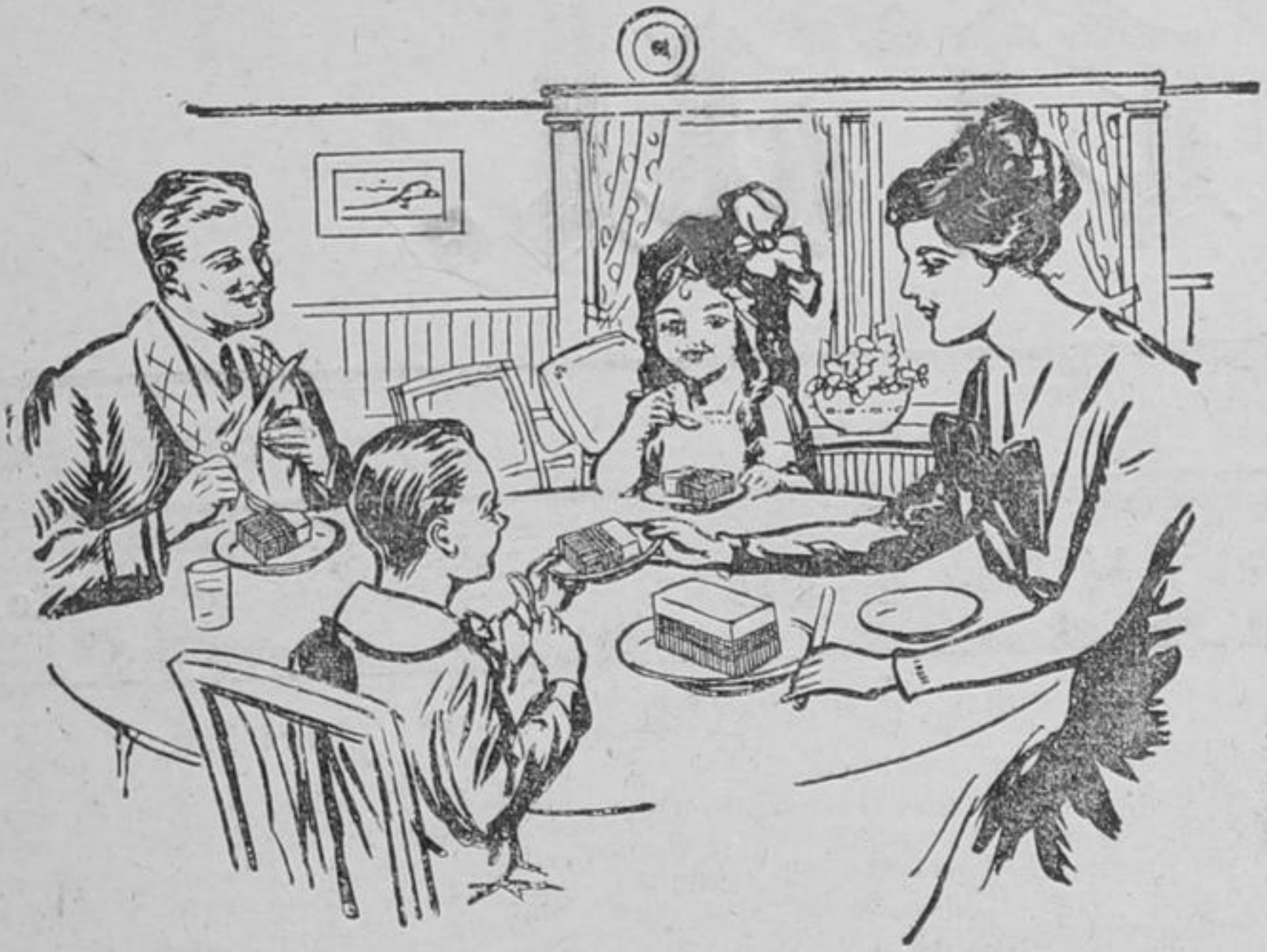
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