

Safety of Investments

No investor should be influenced by large dividends when security is not absolute.

Municipal Debentures represent absolute security, as they are legally restricted in amount, and are secured by taxable property, representing from five to ten times the amount of the loan.

The interest return from Municipal Debentures is from 4% to 5½%, which is considered good, and no equally safe investment can be found which pays more.

Let us send you our descriptive list of investments, paying 4% to 5½%. A request will bring it by mail.

Wood, Gundy & Co.

London, Eng. Toronto, Can.

**PELLATT
&
PELLATT**

Members
Toronto
Stock
Exchange

**401 Traders Bank Building
TORONTO**

**BONDS AND STOCKS
also COBALT STOCKS
BOUGHT AND SOLD
ON COMMISSION**

Private wire connections with W. H. GOADBY & CO., Members N. Y. Stock Exchange.

**The Title and Trust
Company,** Bay & Richmond Sts.
TORONTO



Executor, Administrator,
Assignee, Liquidator

THE ROYAL BANK OF CANADA

Capital Paid Up \$7,500,000
Reserve Funds \$8,820,000
Total Assets \$114,000,000

HEAD OFFICE: MONTREAL.

H. S. HOLT - - - PRESIDENT

E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

185 Branches in CANADA and NEW-
FOUNDLAND; 23 Branches in CUBA,
PORTO RICO, and DOMINICAN RE-
PUBLIC.

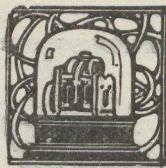
BRITISH WEST INDIES

BAHAMAS Nassau
BARBADOS Bridgetown
JAMAICA Kingston
TRINIDAD Port of Spain
San Fernando

LONDON, ENG.,
Princes St., E.C.

NEW YORK,
Cor. William
and Cedar Sts.

SAVINGS DEPARTMENT at all Branches



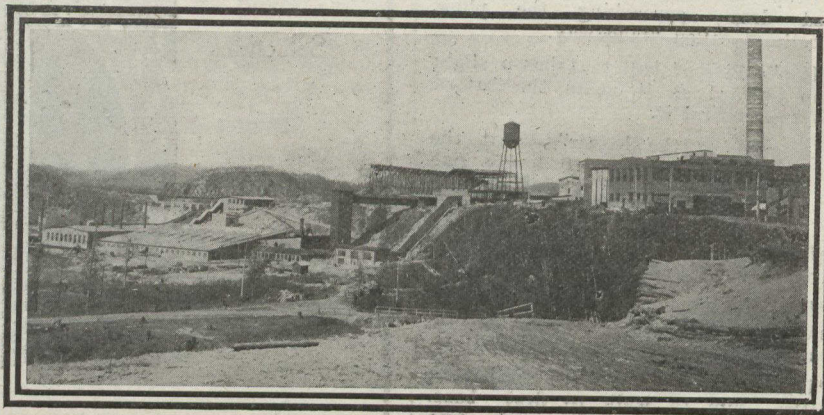
MONEY AND MAGNATES



Seeing a Pulp and Paper Plant.

SOME idea of Northern Ontario's pulp possibilities was gained on Wednesday of last week by many shareholders of the Spanish River Pulp and Paper Co. and a number of brokers. The party—over two hundred in number—were chiefly from Toronto and Montreal, and in perfect weather they inspected the company's plant at Espanola. Also they looked about the little, hill-sheltered settlement near the plant—35 cottages, 14 frame houses, 30 moderate-sized brick houses, four large brick houses, a surprisingly good hotel of 58 rooms and two churches and other buildings.

Starting at the building where a continuous procession of logs is cut into short lengths preparatory to being transformed into pulp, the party learned that in the company's concession of 6,000 square miles the longest haul for

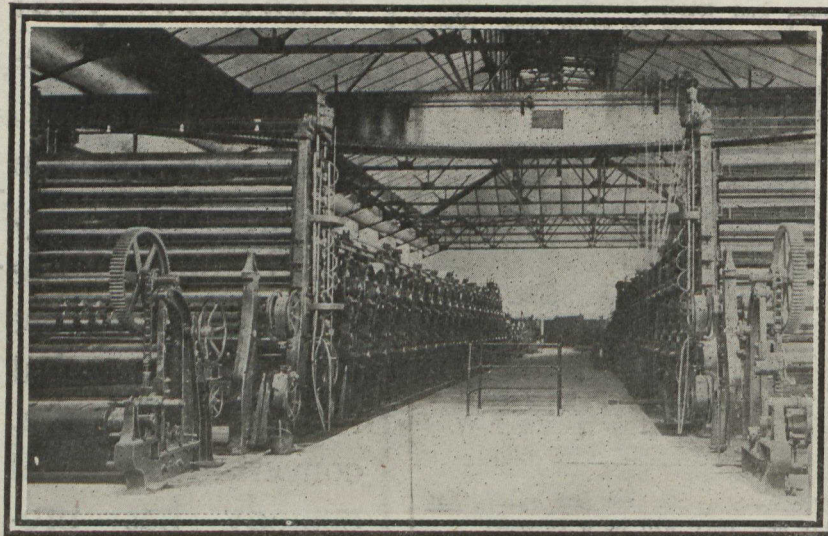


General View of the Spanish River Pulp and Paper Company's Plant. The Concrete Chimney Is About 250 Feet High.

logs is two miles and that it will be many years before such a haul is made necessary. The various parts of the plant were much praised by members of the party possessing technical knowledge of the machinery and its operation.

During the fall and winter months, the company operates logging camps on its concession, where the logs are cut into 16-foot lengths and hauled to the banks of the lakes and streams, tributary to the Spanish River. In the spring, when the ice breaks, the logs are rolled into the water and are driven down to the booming ground at the mill. The logs are then conveyed by an inclined log haul to the sawmill, where there are eight circular saws so arranged that the 16-foot logs in passing over the saw table are cut into two-foot blocks. The blocks drop into a conveyor, which runs over a trestle, 60 feet high and 600 feet long, under which the winter's supply of wood is stored. A cross conveyor runs from the end of the trestle to carry the wood into the barker room, where the rough knots and bark are mechanically removed. The barked wood is conveyed to the grinder room by a gravity slide, which empties into a water tank, extending around three sides of the grinder room. The wood is placed in the grinders, which are directly connected to waterwheels, and ground into pulp. This pulp is reduced in consistency by the admittance of water and is pumped up into centrifugal screens, which retain all the splinters and coarse matter.

The pulp required for the paper mill is pumped up to this mill in a liquid state, and the balance is run over "wet machines" which collect all the fibres



The Huge Series of Rollers Which Dry the Paper and Give it Finish.

and press them into sheets. The sheets or laps are piled on trucks with a wire mat between each lap, and the trucks are placed in hydraulic presses which squeeze out of the pulp as much water as possible and leave it approximately 58 per cent. dry. This pulp is tested and trucked to the loading sheds ready for shipment.

The liquid pulp, which is supplied to the paper mill, is pumped into the beater room, where sulphite, china clay, alum and colouring matter are added. This mixture, which is of the colour and consistency of milk, is thoroughly beaten up and passed through refining engines and run through screens on to the paper machines. The stock flows on to a sheet of wire cloth, called the Fourdrinier wire, which collects the fibres and allows the water to escape. The frame carrying the wire vibrates so that the fibres are thoroughly interlaced and a fabric formed. The wire carries this wet paper along to press

Investment
Series

Talk
No. 7

Study Investment Opportunities

Form the habit of keeping yourself informed on the standing of securities and the enterprises back of them.

Then when the time comes for investing, you will have formed your judgment as to such securities as seem promising to you. Let your investment house critically examine your selections—eliminating such securities as from their knowledge, would be poor investments, indicating the best of your choice and perhaps suggesting others that they know to be good, thus combining your judgment and their knowledge.

That you may so study securities, arrange to be put on the mailing list of a reliable, successful and progressive investment house.

Our Security Reports

are sent from time to time, as issued, to our clients and to those who, as possible investors, wish to keep informed on securities dealt in on all markets. May we not put your name on this list? It will obligate you to nothing and will be of undoubted value to you.

F. H. Deacon & Co.

Members Toronto Stock Exchange

Investments

97 Bay St. Toronto, Canada

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F. H. DEACON

J. C. FRASER

Bonds for Investment

Our May List gives particulars of different bonds yielding from 4.60% to 6%, with excellent security.

A copy will be gladly mailed on request.

Murray, Mather & Co

85 Bay Street, Toronto

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited
Chief Toronto Agents.