

Honest tea
is the best policy
LIPTON'S TEA

OVER 2 MILLION PACKAGES SOLD WEEKLY

MAKING SAFE INVESTMENTS

MUNICIPALS HAVE NO GREAT PROSPECT OF APPRECIATION, BUT ARE READILY CONVERTIBLE INTO CASH.

The "Yield" Basis on Which Bonds are Usually Sold Eliminates a Great Part of Prospective Appreciation—Stable in Price Owing to Fact That They are Unaffected by General Conditions—Recapitulation.

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 "wild-cat" 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.)

When one buys an investment, strictly speaking, one looks merely at the rate of income. Prospect of appreciation, when present to a high degree, usually indicates danger, perhaps remote—in the extent of realization not measuring up to anticipation—of severe loss from a drop in value. An investment should be free from any such danger. As a rule, really high-class investments altogether fail to take into consideration prospect of appreciation, and, of course, as the better class of municipal bonds are strictly "gilt-edged" investments, the question of appreciation is one very remote from the thoughts of the average investor who buys this class of security. To be sure, they are by no means as rigid in value as real estate mortgages, but they are not likely to any extent to appreciate in market price. In the first place, they are usually sold on the basis of their "yield." One buys City of Toronto 4 per cent. bonds to yield 3.5 per cent., and then by the aid of tables which every bond dealer has—and most bond buyers—the price is worked out afterwards. As was pointed out in an early article in this series, "yield" represents the taking into consideration, in the return on the investments, the gain—where the bonds are sold below par or the loss where a price greater than par is paid—resulting from the purchase at 95, say, and the ultimate redemption of the bonds at par. At the risk of being tiresome, it may be pointed out shortly that when purchasing a bond due a year hence at 99, the purchaser receives 100 at the end of the year. He thus makes 1 per cent on his purchase. If the bond pays 4 per cent, the "yield" on the investment is not 4.00 divided by 99 or 4.04 per cent., as in the case of a stock which is never redeemed, but 400 divided by 99 + 1, or 5.04 per cent. So that the prospect of appreciation in purchasing a bond at 95 due to its redemption at par is duly taken care of in the "yield." On the other hand, the growth of a city whose bonds formerly sold on a 5 per cent. basis may make these bonds appreciate so in value that a 4 1/2 per cent. basis is the proper price, and in that way an investor may make through appreciation. But as a rule, however, this element is one that has a decidedly unimportant place in the handling of municipal bonds.

The question of convertibility into cash, however, is very different. The great safety of municipal bonds make them so desirable as security for loans that bankers will loan on them at a rate from one-half to 1 per cent., lower than they loan on security of shares of stock in a sound company, and at the same time require only about one-fourth the margin. So that the investor in municipal bonds has

always available a security which his banker would be glad to accept as security for a loan at around 95 per cent. of its value at a rate but little over the rate of interest which the bond pays. Furthermore, practically all bond dealers are glad to repurchase municipal bonds at about half a point below their market value, and so the marketability of this class of investment is very high. The only question left, then, is that of stability of market price.

This point is easily determined. These bonds do not depend for their security on general business conditions, as do those of most industrial companies, and are, as a rule, affected only by the loaning value of money. As this alters but little in Canada it has little influence on these bonds. Then, too, except for a few large issues sold in London, there is no open market for municipal bonds. But they are being bought and sold daily by dealers trained in estimating their value, and so, although there are no quoted prices for these securities, there are no fluctuations in their prices as there are often in the case of unlisted shares at different times. As a rule, therefore, these bonds do not alter materially in value, and certainly are not subject to violent fluctuations. Just at the present time an investor could probably sell municipal bonds bought earlier in the year for a better price than he paid, owing to the great scarcity of this class of security when compared to the demand. For example, during the past week the sales of municipals to investors by bond dealers in Toronto alone must have exceeded \$500,000, while the bonds purchased from municipalities to replace them for local necessities have amounted to under \$200,000. As this has been going on for months now, the dealers are getting pretty short of bonds, and so there is a ready market at good prices for those of clients who wish to convert them into cash.

To recapitulate we have decided in these articles on municipal bonds that as a class, their safety is great, both as regards principal and interest. Their rate of income is low for the most part, but high as compared with other forms of investment in other countries of equal security. They are readily convertible into cash. They have little prospect of appreciation in value, but are not like mortgages in this respect, which have absolutely none. And finally, their market price is stable to an unusual degree for securities unquoted or exchanges which, in some cases, suffer severe fluctuations without reason.

Certainly, after taking account of these considerations, municipal bonds—and this includes provincial and Dominion government obligations as well—are a very desirable form of investment for estates and trustees, and particularly for women whose sole source of income is derived from investments, and whose comfort and livelihood may depend on the safety of their capital.

FREE TO GIRLS

Beautiful French Dressed Doll, 18 inches tall, with eyes that open and shut! Roll-Ed Gold Locket and Chain—Guaranteed "Stars" Hockey or Spring Skates; or Solid Gold Signet Ring free to any girl.

Send us your name and we will send you 30 sets of beautiful Christmas Greeting and other post cards to seal at ten cents a set (6 cards in each set). When sold send us the money and we will send you whichever prize you choose. If you will send us 40 sets we will give you a leatherette, folding go cart for dolly, a rolled gold extension bracelet, or a toy sewing machine that does real sewing. We pay all charges. Address, HOMER WARREN CO., Dept. 28, Toronto.

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ITALIANS ARE HEMMED IN

A Correspondent Says They Are Besieged By the Turks.

A despatch from Paris, says: That the town of Tripoli is virtually besieged by the Turks, and that Homs is in on better situation, is the opinion of a correspondent of The Temps, who has succeeded in joining the Ottoman forces near Zouagher. He telegraphs regarding the Turkish side of the war, and says it is certain that after a month and a half of war, after large expenditures and serious losses, the Italians are no farther advanced than on the day following their disembarkation. If the Turkish forces are inferior in numbers to the Italians, they make up in confidence what they lack in numbers. "I expected to find disorder and discouragement. On the contrary, everywhere I met order, discipline and contentment. Patient and ready for everything, the

Turkish soldiers is accepting all without complaint. If he suffers from Islam, while the Arab knows that if he dies paradise with Mohammed will be his." The food of the Turkish army is frugal but sufficient. Arms are adequate, many carrying rifles captured from the enemy. The correspondent did not find any dissensions among the Arabs and the Turks. The Arabs, whose forces had just been swelled by the fierce, war-loving natives of Misrata, are most enthusiastic, insisting that they should be marched towards Tripoli to recapture it. The correspondent is unable to divulge the numbers or plans of defence and offence of the Turks, merely saying that their foreign military attaches must have made helpful observations.

THE NEWS IN A PARAGRAPH

HAPPENINGS FROM ALL OVER THE GLOBE IN A NUTSHELL.

Canada, the Empire and the West in General Before Your Eyes.
CANADA.
Fire did \$50,000 damage at St. Stephen, N.B.
Mr. W. T. R. Preston, Canadian trade commissioner to the Netherlands, has resigned.
For the first seven months of the current fiscal year 285,833 immigrants arrived in Canada.
Dec. 12th will be a public holiday in Montreal in honor of the Duke of Connaught.
Henry Dworkin of Ottawa, swallowed varnish in mistake for sherry, and died in a short time.
Mr. David B. Mills of Montclair, N.J., has given three thousand dollars to the St. Catharines Y.M.C.A.
Berlin, Ont., will spend \$10,000 for an 80 horse-power motor fire truck and new fire alarm boxes and hose.
R. B. Angus has given \$50,000, and Geo. E. Drummond \$25,000 to the McGill University million dollar fund.
The North Shore Gas Co. offers Hamilton a supply of 500,000 feet of natural gas from Lake Erie wells at thirteen cents per thousand.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.
Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.
BREADSTUFFS.
Toronto, Nov. 28.—Flour—Winter wheat, 90 per cent. patents, \$3.50 to \$3.55, seaboard. Manitoba flour—First patents, \$5.50; second patents, \$5, and strong bakers', \$4.80, on track, Toronto.
Manitoba wheat—No. 1 Northern, \$1.07 1/2; Bay ports; No. 2 Northern, \$1.04 1/2, and No. 3, \$1.01, Bay ports.
Ontario wheat—No. 2 white, red and mixed, new, 88 to 89, high freight.
Peas—Good milling peas, \$1.15 to \$1.20, outside.
Oats—Ontario oats—No. 2 at 44 to 44 1/2c, outside, and No. 3 at 43 1/2c; car lots of No. 2, on track, Toronto, 47 to 47 1/2c. Western Canada oats, 45c for No. 2, and at 45c for No. 3, Bay ports.
Barley—No. 3 extra, 82c outside; feed barley, 75 to 80c.
Corn—New No. 3 American, 70c; Bay ports, and at 71c, Toronto freight.
Rye—Car lots, outside, 90 to 92c for No. 2.
Buckwheat—60 to 62c, outside.
Bran—Manitoba bran, 23c to 23 1/2c, in bags, Toronto freight. Shorts, 22c.

GREAT BRITAIN.

The Unionists gained a seat in the bye-election in South Somerset. Lord Charles Beresford in a speech stated that the fleet was not in readiness for defence during the recent Moroccan crisis. The leader of the British suffragettes, Mrs. Pethick Lawrence, has been sentenced to a month's imprisonment without the option of a fine. Sir Edward Grey may retire from the Foreign Office. His extreme reticence during the Anglo-German crisis has incensed many in his party. Mr. Lloyd George assures the suffragettes that their unwise action can slow prevent the consummation of their hopes during the coming session.

SHILOH'S CURE

QUICKLY STOPS COUGHS, CURES COLDS, HEALS THE THROAT AND LUNGS, 25 CENTS
SHIPMENT OF MILK.
Board Makes Order Respecting Handling and Return of Cans.
An order of great interest to farmers has been issued by the Railway Commission as a result of an application made on June 22 by the Montreal Milk Shippers' Association. This provides that every can shipped must have the owner's name stenciled on it, and covers firmly attached. They must all be loaded on the cars by shippers, and the empty ones will be returned by the railway companies without extra charge. If there are under twenty empty cans the railway will unload these; if there are under forty the shipper must supply one man to aid; if there are over forty the shipper must supply two. If any train is delayed over thirty minutes the trainmen must load the milk. After the 1st of September next year the railway companies will not be forced to take any can less than eight gallons.

GENERAL.

It is reported that Persia has yielded to the Russian demands. Thirty passengers were drowned in a railway disaster in France. Italy will mobilize 25,000 more troops for Tripoli. The government has also authorized an extraordinary expenditure of \$65,000,000 to cover the cost of the war until the end of November.

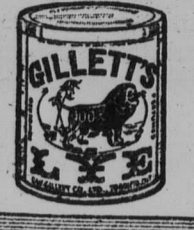
BUSINESS AT MONTREAL.

Montreal, Nov. 28.—Oats—Canadian Western, No. 2, 45c; do., No. 3, 47 to 47 1/2c; extra No. 1 feed, 45 1/2 to 47c; No. 2 local white, 47 1/2c; do., No. 3, 46 1/2c; do., No. 4, 45 1/2c; Barley—Manitoba feed, 82c; malting 97 to 98c. Buckwheat—No. 2, 65c. Flour—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; strong bakers', \$4.90; winter patents, choice, \$4.75 to \$5; straight rollers, 14, 25 to \$4.40; do., in bags, \$1.93 to \$2.05. Rolled oats—Barrels, \$5.25; bag of 90 lbs., \$2.50. Millfeed—Bran, 82c; shorts, 62c; middlings, \$2.7 to \$2.8; mouline, \$2.7 to \$2.8. Hay—No. 2, per ton, car lots, \$14.50 to \$15. Cheese—Finest western, 14 1/4 to 14 3/4c; do., eastern, 14 to 14 3/8c. Butter—Choice creamery, 23 1/2 to 24c; seconds, 27 to 28c. Eggs—Fresh, 40 to 45c; selected, 28c. No. 1 stock, 24 1/2c.

UNITED STATES MARKETS.

Buffalo, Nov. 28.—Spring wheat—No. 1 Northern, carloads store, \$1.10; Winter, No. 2 red, 99c; No. 3 red, 97c; No. 2 white, \$1.00. Corn—No. 3 yellow, 71 1/2c, on track, through billed. Oats—No. 2 white, 62c; No. 3 white, 61 1/2c; No. 4 white, 60 1/2c. Barley—Malting, \$1.16 to \$1.20. Minneapolis, Nov. 28.—Wheat—Decem-

GILLETT'S PERFUMED LYE



FOR MAKING SOAP, SOFTENING WATER, REMOVING PAINT, DISINFECTING SINKS, CLOSETS, DRAINS, ETC. SOLD EVERYWHERE REFUSE SUBSTITUTES

WORK FROM SMALL POWER

Can Run Street Cars With Current Found in Telephone Circuit.

A despatch from New York says: The most recent invention that Prof. M. I. Hupin, of Columbia University, expects to spring on the world was spoken of by him at Wednesday's meeting of the National Academy of Sciences, in the lecture-room of the new library. He said he was not ready to go into the particulars just then, but by the next meeting of the Academy in April he would be prepared to explain to the scientists how he could get incredible amounts of work done by the use of small quantities of electricity. The machine that would do this, said the professor, had been discovered almost through accident and in fact his first one was broken into bits at the first application of a small current. As an example of the utility of his machine he spoke of running street cars with the current which was found in a telephone circuit. The principle had not been known before, he was sure.

EXPRESS PACKAGE STOLEN.

Contained \$5,000, and Disappeared While Clerk was Absent.
A despatch from Regina, says: An express package, said to contain about \$5,000, was stolen from the office of the Canadian Northern Express Company about 3.30 a.m. on Thursday. The night clerk, a man named Cameron, was absent from the office but a few seconds, when he returned to find the package gone. Nothing else was disturbed, and the only person about was a brakeman, who was sitting on a chair near the safe. The Mounted Police and the city police were both notified. No arrests have been made.

GOLD NEAR BRANTFORD.

Discovery Made While Boring for Oil in Onondaga Township.
A despatch from Brantford says: Some excitement has been caused here by the alleged discovery of gold by the Pleasant Ridge Syndicate in Onondaga Township, of whom Thomas Cox is the chief promoter. It is claimed a vein was struck twelve feet below the ground while drilling operations for oil were in progress. An analysis of the specimen found shows that it may lead to important discoveries.

MURDERER MUST HANG.

Duke of Connaught Declines to Interfere With Sentence.
A despatch from Ottawa says: On the advice of the Cabinet, his Royal Highness the Duke of Connaught has declined to interfere in the sentence of death passed upon James A. Leak, a Hungarian, who murdered his wife and her parents near Saskatoon. There were no extenuating circumstances. This is the first capital case to come before the new Governor-General.

A "Teaser" For Jaded Appetites

Post Toasties
with cream or preserved fruit.
Ready to serve instantly—just open the box and enjoy an extra good dish—
Convenient, crisp, delicious, wholesome.
"The Memory Lingers"
Sold by Grocers.
Made at the POSTUM CEREAL CO., LTD. Pure Food Factories, Battle Creek, Mich.

STOVE POLISH
The easy-shining stove polish in the big can. Not a powder, which must be mixed with water—nor a hard cake, which must be scraped but a soft paste, ready to use, that gives a brilliant polish with a few rubs.
Equally good for stoves, pipes, grates and ironwork.
If your dealer does not carry "Black Knight" Stove Polish, send us his name and we will send a full size tin by return mail.
The F.F. Dalley Co. Limited, Hamilton, Ont. Makers of the famous "Gla" Shoe Polish.

THE WORLD'S GRAIN CROPS
Cabled By the International Institute of Agriculture at Rome.

A despatch from Washington says: The International Institute of Agriculture at Rome, Italy, has cabled to the United States Department of Agriculture its estimates of world's crop of production as follows:—
Wheat, 100.2 per cent. of last year's production, or 3,053,733,000 bushels.
Rye, 93 per cent. of last year's production, or 1,321,000,000 bushels.
Barley, 99.4 per cent. of last year's production, or 1,293,657,000 bushels.
Oats, 90.8 per cent. of last year's production, or 3,334,500,000 bushels.
Corn, the estimated production in Hungary is 69,032,000 cwt., or 138,016,000 bushels of 56 pounds, or Rice, area probably harvested in British India is 52,792,000 acres. Cotton, estimated area planted in British India is 17,331,000 acres. Wheat, estimated area sown in Argentina, 617,043,000 acres; in Chile, 1,863,000 acres, and in Australia, 7,965,000 acres. Oats, estimated area sown in Argentina is 2,547,000 acres, and in Australia, 659,000 acres.