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MAKING SAFE INVESTMENTS

GOOD POINTS OF RAILROAD EQUIPMENT BONDS NOT REALIZED IN CANADA.

Most Canadian "Equipments" Go to Americans Who Appreciate Them Highly—How This Class of Bond is Issued and What They Represent.

(By "Investor.")

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.")

In the United States a very favorite investment are Railroad Equipment Bonds. The ordinary railroad mortgage bonds build the road, but they do not provide engines, freight cars, flat cars, sleepers, diners, passenger coaches, etc. For the reason that the life of railroad equipment is short, that it is purchased in small quantities relative to the amount of money necessary to be raised to build the road itself, and that on the other hand the amount is usually too great to charge to any one year's income, it has been found convenient to provide for the equipment by a separate issue of bonds known as Railroad Equipment Bonds, and secured by the rolling stock which they are issued to purchase.

In Canada, although quite readily procurable, investors have not quite realized the good points of equipment bonds as a means for safe investment, and so the great majority of Canadian equipment securities are sold in the United States.

The usual manner of issuing equipment bonds is to organize a separate company not part of the railroad which buys the rolling stock and sells it to the railroad for 25 per cent. down and the balance in ten equal annual installments and interest, of course. Moreover, the railroad contracts to replace or adequately repair any damaged cars, etc., keep them insured and renew any worn out or lost. The company then issues bonds, secured by a mortgage on the equipment and guaranteed absolutely, principal and interest, by the railroad until the railroad has completed the payment for a certain lot of equipment. The title to it does not pass, but remains with the company (or, rather, a trustee which is usually a trust company for the convenience of arranging the mortgage). In fact, if you are interested, a careful examination of Canadian Northern Railway cars will show, usually on the end of one of the floor beams, a cast iron plate bearing the inscription, "This car is the property of the Imperial Rolling Stock Company," and also stating the series of bonds which are secured by the equipment purchase of which that particular car formed a part. The Imperial Rolling Stock Company is the company which handles the equipment for the Canadian Northern just as the Victoria Rolling Stock Company does for the C. P. R.

These bonds are usually so arranged that part of the issue is paid off each year, although, sometimes, they are issued subject to redemption at maturity by the proceeds of a sinking fund. In either case the security, ample at the outset, increases proportionally with the reduction in obligations outstanding against it. The above method of procuring equipment and of issuing mortgage bonds thereon is known as the "Philadelphia plan," and is the method usually followed in Canada. The other plan is where the railroad issues the bond as its direct obligation, while under the Philadelphia plan the railroad is liable only as guarantor of the bonds. There is always provision, of course, that the bonds cannot be issued until the rolling stock is delivered from the makers. Just this summer a large Canadian equipment issue was purchased by a bond firm and could only be put out on the market in small quantities, owing to the fact that the construction and delivery of the equipment was delayed.

Constipation is the root of many forms of sickness and of an endless amount of human misery.

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CHOICE RECIPES.

Chestnut Pudding.—Twenty-four chestnuts will be needed for a pint mold. Take off the brown skin, plunge them in boiling water for a minute or two, and peel off the red skins. Make a syrup of sugar and water sufficient to cover the chestnuts in a saucepan. Flavor this with vanilla, set over the fire and gently stew the chestnuts until they are soft; by this time they will have absorbed the syrup almost entirely. Pass them through a wire sieve while the chestnuts are stewing. Prepare a custard with half a pint of milk, boiled and cooled, a gill of cream, two whole eggs, and two yolks, or omit the cream and use three-quarters of a pint of milk. Sweeten with an ounce of sugar, mix the custard in a sauce pan over the hot water pan until it is rich and creamy, and cool it as soon as it is ready. Then make a cupful of caramel. Stir one tablespoonful of sugar over a low fire till the sugar melts and becomes a rich brown syrup, turn this into a mold to form a cap; let it harden; mix the puree and custard and pour this in cold. Cover the mold and steam. Butter the mold well beforehand.

Maple Perfect.—Beat four eggs slightly and pour on them slowly one-half pint hot maple syrup. Cook until the mixture thickens and cool it; then add one teaspoonful almond extract, remove from the range, cool, and then add one pint of thick cream beaten until stiff. Mold, pack in salt and ice, and let stand four hours. This recipe serves six persons.

Crullers.—To five potatoes add five cups of flour, two cups of granulated sugar, one cup of sweet milk, five teaspoonfuls of baking powder, one tablespoonful of butter, one teaspoonful of salt, and three eggs. Boil potatoes and mash them. Put in the butter while warm. One may use sour milk and soda in place of baking powder.

Doughnuts.—To one-half cup of sugar add one cup sweet milk, one teaspoon of cream of tartar, one-half teaspoon of soda, one egg beaten well, half teaspoon of salt, one teaspoon of nutmeg, and flour enough to make a dough that can be handled easily. Make little rolls with the hands and pinch together. Do not roll on board or cut with cutter. Fry as you do other doughnuts. They will not soak fat.

Tomales.—Cover a four pound chicken with hot water and simmer until tender. Add to the water four onions, a stick of cinnamon, ten whole cloves and allspice, three red Chile peppers, one and a half teaspoonfuls of salt. When the chicken is cooked remove it from the pot and cut into small pieces. Strain the liquor and put the chicken meat into it. Then add enough yellow meal to make a thick mush. Have ready green corn from a dozen ears and two pounds of raisins, seeded. Put into the mush and mix. Add one-half teaspoonful of red pepper. Fill corn husks with the mixture, tying up securely at both ends. When the husks are filled, throw into hot water and boil half an hour.

Celery Soup.—Put on to stew one cup of chopped celery; one may use the outside stalks and keep the good, yellow for the table. When it is done drain, put in pepper, salt and butter to suit taste. Then scald one and a half cups milk and thicken with one tablespoon flour. Then add celery liquid; beat one egg, put in and serve.

Vinegar Frosting.—A teaspoonful of vinegar beaten into boiled frosting when the flavoring is added will keep it from being brittle and breaking when cut, and it will be as moist in a week as the day it was made. Also a teaspoonful of vinegar added to each pint of home made syrup will prevent it from candying.

DELICACIES.

Angel Food in Pyramids.—One of the prettiest things seen recently at a spring luncheon was angel food served in small pyramids. Beat the whites of nine eggs to a stiff froth; beat in a level teaspoonful of cream of tartar; add flavoring. Beat into this mixture lightly one cup of granulated sugar, sifted. Then add one cup of flour, sifted. Grease lightly with lard one dozen jelly glasses. Fill these half full of the mixture. Place the lids on and steam for one hour. After the cakes are cold, cover with boiled icing.

Confectioner's Icing.—Two cupfuls of granulated sugar, one teaspoonful of glucose, one cupful of water. Boil together without stirring until it forms a thread when dropped from a fork. Take from the fire at once and let stand until lukewarm. Beat until like soft dough; then knead with the hands until thick and creamy. Pack away in glass, cover and keep in a cool place. When wanted to use, put some in a bowl, set the bowl in hot water, and stir until soft enough to spread on cake. Add desired flavor, and use. This icing will keep an indefinite time if kept covered as directed. Corn syrup may be substituted for glucose.

Grape Juice Taffy.—Make an ordinary lemonade, add the juice of two oranges, a little pineapple syrup, and a quart of grape juice. This will make a delicious drink or punch to serve at parties or receptions.

GRAND TO LIVE

And the Last Laugh is Always the Best.

"Six months ago I would have laughed at the idea that there could be anything better for a table beverage than coffee," writes an Ohio woman, "now I laugh to know there is. (The effects of tea and coffee on the system are similar, because they both contain a drug —caffeine).

"Since childhood I drank coffee freely as did the other members of the family. The result was a puny, sickly girl; and as I grew into womanhood I did not gain in health, but was afflicted with heart trouble, a weak and disordered stomach, wrecked nerves and a general breaking down, till last winter, at the age of 38, I seemed to be on the verge of consumption.

"My friends greeted me with 'How bad you look! What a terrible color!' and this was not very comforting.

"The doctors and patent medicines did me absolutely no good. I was thoroughly discouraged.

"Then I gave up coffee and commenced Postum. At first I didn't like it, but after a few trials and following the directions exactly, it was grand. It was refreshing and satisfying. In a couple of weeks I noticed a great change.

"I became stronger, my brain grew clearer, I was not troubled with forgetfulness as in coffee times, my power of endurance was more than doubled.

"The heart trouble and indigestion disappeared and my nerves became steady and strong.

"I began to take an interest in things about me. Housework and home-making became a pleasure. My friends have marveled at the change and when they enquire what brought it about I answer 'Postum, and nothing else in the world.'" Name given by Canadian Postum Co., Windsor, Ont.

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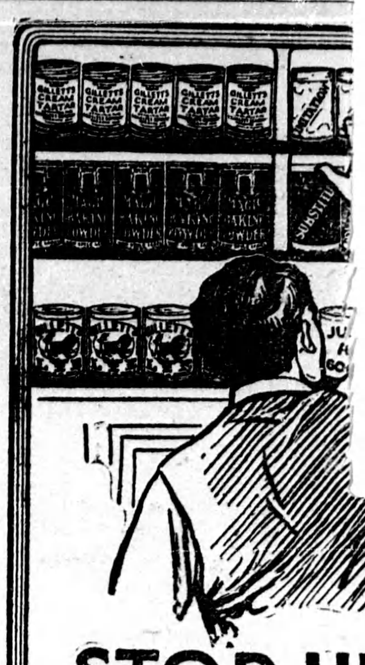

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