

Bonds and Their Yields

Offer Unique Opportunity, Combining Greatest Safety With Substantial Yields.

In many respects municipal bonds meet the requirements of an ideal investment. They are obtainable usually in various denominations, many being issued in the popular "baby" bond form. They offer in an unusual degree stability of price, and are available at rates of interest to suit a great variety of investors. In the matter of ready convertibility into cash they compare well with other high-class securities, and offer a fair opportunity for moderate speculative profits on the turn. Most important of all, the security behind the investment is the best and the investor is practically certain of the return of his principal at the maturity of the issue. For there is no other form of security so safeguarded as the municipal bond.

Municipal bonds, that is the issues of cities and towns, and in a few cases, of townships, are indirectly a first lien upon all the property in the municipality and take precedence over every form of mortgage or judgment lien. This lien ranks ahead of all real estate mortgages held by individuals of the community, and is enforced through a tax levy to meet interest and principal, and this tax levy, the courts will compel in case a municipality should attempt to repudiate its debt. Provided the bond is properly executed and its issue is valid under the existing laws, there is nothing to fear in the way of repudiation by Canadian municipalities of their bonds.

All the Elements of Safety.

In the purchasing of municipal bonds, however, the investor should see to it that he is not buying a bond of a town which is ephemeral in character and which, after a local "boom" has passed may cease to exist over night. In considering real estate mortgages, the mortgagee usually makes sure that the property collateral to the loan has a real and existing value, and is not a wild-cat proposition; so must the investor in municipal bonds see to it that the municipality, the bonds of which he is purchasing, is a real town and not one dependent for its existence solely upon a "boom." When this precaution is taken, the investor in the Canadian municipal bond can rest easy as to the security of his principal and interest. Where a bond is valid, i.e., legally drawn up, and protected by a sufficient taxing power, its principal and interest is as secure as the municipality which issues it, is secure in its continued existence.

There are several points which should be taken into consideration in investigating a municipal bond. One of these is the proportion which the total and net debts of a municipality bear to the assessed value of the taxable. In Canada there is, in most cases, a limit fixed by Act of Parliament beyond which the city or town in question cannot go. In some cases this is ten per cent, and in others there is a sliding scale. Another thing to be considered is the purpose of the

issue. If the money is required for reasonable projects, it can be safely inferred that there will be no question of regularity of interest payment, providing the balance sheet of the city shows small net debts accumulated in the past.

In this connection it is always well to inquire as to the proceedings under which the bonds were issued, for if the entire Council was in accord there is little likelihood of the taxpayers at any time calling in question the wisdom of the issue. The form of bonds, their execution, and the legal details must all be in accordance with law.

Most of this latter investigating is attended to by the bond houses, which have its own legal counsel make full inquiry into the legality of the issue before buying itself. All the details essential to a thorough investigation of an issue are usually in the possession of the bond houses, which afford every facility to their clients to find out the standing of any particular bond.

Yield is High.

In the matter of yield, there are few bonds which combine so high an interest yield with absolute safety of the principal involved. The bonds of the larger Canadian cities are actively dealt in, and because of keen competition the price is usually high, and the yield correspondingly low. But even the most active Canadian municipalities offer a good rate of interest at the present time, and the advancing bond market offers a turn of one to five points in six months or less.

Bonds of smaller less well-known municipalities may, however, be purchased at quite substantial yields. While the market for these bonds is not so active and the convertibility of such securities not so good, this is compensated largely by the increased rate of interest and the comparative stability of price. Come good times, come bad times, the inactive small-town municipality holds its price well. And there is always a good trading market for these bonds by private sale through the bond dealer.

Usually municipalities prefer a long-term bond to one maturing in a short time. During the past few months there have been issued many short-term notes. These have both advantages and disadvantages. The short-term note because of its early maturing will have a certain stability of price throughout its course; but in a rising bond market such as the present, an investor often prefers to buy a long-term bond, as he can hold the latter indefinitely and will not be forced to buy some other security in a few months' time at a higher price. But for the business man who must have maximum convertibility into ready cash, the short-term note seems specially adapted. But whether the selection shall be a long-term or a short-term bond depends entirely upon the needs of the investor himself; each bond complies with certain definite requirements known best to the prospective buyer himself.

About the Household

Selected Recipes.

This is a good recipe for cheese puffs: In a saucepan of boiling water melt two tablespoons of butter. When the water and butter are boiling, stir into them four tablespoons of flour, wet with cold water, and four tablespoons of grated cheese. Cook for three minutes, stirring all the time. Remove from the fire, and when the mixture is cold add two eggs and beat hard for 15 minutes. Line a baking dish with greased paper and drop the mixture upon it, a spoonful at a time, leaving ample space between each puff for the swelling caused by baking. When puffed up and brown they are done and must be eaten at once.

When making toast it improves it both in taste and digestibility if the slices of bread are laid in the oven for a little while before toasting them. They will toast better and more evenly for the advance treatment.

To make chicken croquettes take some cold chicken, which should be cut from the bone and minced fine, then season with salt, pepper and juice of a lemon. Let this stand one hour, then make a batter of two eggs to a pint of milk, a little salt, and flour enough to make a batter not too stiff. Stir the chicken in this and drop it by spoonfuls in boiling fat. Fry brown, drain and serve.

These toasted cheese wafers are very nice for the afternoon tea table: Get the round soda crackers; with a thin knife split them in half and put them for a moment in cold water; remove from the water and place in a buttered pan. Dot with bits of butter and put in hot oven until a golden brown. Then sprinkle grated cheese over each wafer and replace in the oven until the cheese is slightly melted. Serve while hot.

Sweet potatoes stuffed and glazed form a tempting dish. Cut baked sweet potatoes and mash; return to the shells; boil one-fourth cupful of molasses and one level tablespoonful of butter together for three minutes. Brush the tops of the potatoes with this syrup, and put them back into a quick oven to brown. If properly done there should be a rich golden glaze over the top.

Mock terrapin, a tasty luncheon dish, may be made from cold calves' liver or from roast beef. Make a roux of two teaspoonfuls of butter and two teaspoonfuls of flour, and then add two cupfuls of gravy or two cupfuls of soup stock. Let the mixture boil up once and then add four cupfuls of cold meat, cut in cubes, and simmer slowly for half an hour. Season highly, adding a little cider or sherry, if one wishes. Pour on a hot platter and garnish with four hard-boiled eggs sliced.

The real Scotch scone is made with buttermilk as follows: Put a pound of flour into a basin and make a hole in the middle of it; put in a teaspoonful of soda and half a teaspoonful of cream of tartar, then pour in a pint of buttermilk, or enough to mix to the consistency of common dough; roll out to the thickness of an inch; cut the scones out with a tumbler; place on a buttered and warmed griddle, and bake and turn until nicely browned on both sides.

Clear soup is a stimulant rather than nutriment, and should be served either with a substantial dinner or have added to it such nourishing food as a poached egg. The egg may be poached in some of the soup, put on toast in the bottom of the soup plate and the clear soup poured about it.

The first essential in soup-making from meat is to draw out the juices

of the meat and retain the flavor. The former is accomplished by putting the meat—cut in small pieces and the bones sawed or broken—to cook in cold water. A good flavor is obtained by slow cooking. Never boil but simmer for several hours, the length of time depending upon the meat to be cooked. The meat should cook to pieces and become colorless. The vegetables may be cooked with the meat and stock if enough time is given them so that they do not boil during cooking.

Gelatin things are always good when made right. Here is a good dessert recipe: Milk, one quart; gelatin, one ounce; flavoring, two heaping tablespoonfuls; white sugar, three-quarters of a cupful. One quart of milk, one ounce of gelatin, a tablespoonful of almond flavoring, with a tablespoonful of rose water, three-fourths of a cup of white sugar; heat the milk to boiling, turn in the gelatin, which should have been previously soaked for an hour in a cup of the milk; add the flavoring and stir all together 10 minutes before putting in the sugar. As soon as the gelatin has dissolved, remove from the fire, strain through a thin muslin bag, wet a mold with cold water, pour the blanc mange into and set in a cold place till solid.

Useful Hints.

Grass stains on any material can be removed if moistened with a solution of chlorate of tin, and then washed immediately in plenty of cold water. It is wise always to keep a bottle of this solution. If the stained article cannot be washed, then alcohol must be used.

Flowers wither quickly in the heat, but a small piece of camphor in the water will keep them fresh much longer.

Freckles, if objected to, can be removed by taking a quarter of a drachm of powdered borax, half a drachm of sugar, and one ounce of lemon-juice, mixing thoroughly, and letting the mixture stand for two or three days in a bottle to clear. Dab on the face three times daily, and the freckles will go.

Cakes get very dry in warm weather, but if placed in a tin box with an apple, they will keep moist. Renew the apple when withered. The cake will not "taste."

Rain spots on cloth need not be regarded hopelessly. Wipe off the way of the nap with a silk handkerchief or very soft brush. If this be done quickly, no marks will remain. Sunburn is not becoming, but it can be removed by washing the face in warm water in which a lemon has been squeezed and a pinch of borax added.

Fruit stains are very "springy." To remove them from white material, boil milk and hold the stained part in it for a minute. On linen apply powdered starch at once, and leave for a few hours.

Hot and stuffy rooms can be made cool and fresh by suspending a sheet wrung out in cold water over the open doorway. If a visitor comes it can be removed in two seconds, and your friend will surely remark how deliciously cool your room is.

Perspiration—excessive—is a trial to many. Extreme cleanliness, and dusting with powdered borax and mixed with fine starch is the best preventive.

Soup quickly goes sour in the warm days, but it will keep sweet if a pinch of carbonate of soda is added to every quart.

Face feeling is another warm-weather trouble. To prevent this beginning, lightly rub the face before going out with a little fresh cream. At night rub in a little good cold cream.

Sunstroke—Cold-water rags should be applied to the head, which should be kept well raised. Clothing should be removed from the neck and chest. No stimulants must be given.

Untidy hair is, of course, more noticeable in sunny, hatless days than in winter. The following will really keep your hair in curl. You could make it yourself, but if you hand the recipe to a chemist he will do it quite cheaply. Carb. of potash, one drachm; powd. cochineal, half a drachm; liquid of ammonia,

one drachm; essence of rose, one drachm; glycerine, a quarter of an ounce; rect. spirit, one and a half ounces; distilled water, eighteen ounces. Mix well, leave for a week, frequently stir, and then filter through fine muslin. Moisten the hair with it while dressing.

PERSONAL POINTERS.

Chatty Facts About Famous Men and Women of the Day.

The Kaiser possesses 323 decorations.

Lord Rosebery suffers from insomnia.

Mr. Bonar Law is an admirable chess-player.

Princess Mary speaks French and German fluently.

Lord Charles Bessford is a special constable for Buckinghamshire.

King George, when Prince of Wales, acquired some of his naval knowledge directly from Vice-Admiral Sturdee.

General Smith-Dorrien has taken part in every war in which England has been engaged since the Zulu campaign.

The Lord Mayor of London is such a keen devotee of the royal and ancient game, that his telegraphic address is "Golfing, London."

Queen Mary, writing in a confession album, records that the quality she most admires in a man is that of modesty.

Mr. A. J. Balfour has had plenty of experience of the exaggerating little ways of newspapers. One day he helped to launch a boat that was putting off to sea in an earless craft. The newspapers got hold of the story and printed it—at first pretty accurately. Then it went the round of the world's press, each time with a slight addition, till in the end a Japanese journal published a thrilling narrative, relating how gallant Mr. Balfour swam two miles with a couple of unconscious boys on his back.

Mr. Fred Terry, who has just made a welcome reappearance in London in "Miss Wilful," owns a mascot of a very interesting character. A friend, to whom he read "Sweet Nell of Old Drury," bet him a suit of clothes that the piece would be a failure. Of course, it was a great success, and Mr. Terry won the suit, to which he became so attached that he kept the coat, and always wears it when he takes part in a golf match. It is patched and mended, and as shabby as possible, but he regards it as a mascot, and declares that he would not sell it for fifty pounds.

Mr. Seymour Hicks, the most popular of all actors among the Tommies just now, has confessed that one of his chief recreations is attending the Law Courts. He has seen nearly every famous trial of late years at the Old and New Bailey. Mr. Hicks tells a good story apropos of a tremendous echo in one of the courts. "The first sentence," he says, "I heard my favorite judge, Sir Charles Darling, pass there of six months, was repeated from wall to wall, his lordship saying, 'Six months—six months,' and the prisoner at the bar shouting, 'Evens, my lord, eighteen months.'"

Mr. Lloyd George is an ideal fighter, for he realizes that participants in the great game of politics must be quick-witted, especially outside the House, when fighting for the votes of the own and their rivals' supporters. Mr. Lloyd George knows that to get one's audience into a thoroughly good humor is three-fourths of the battle of successful electioneering, and that to lose one's temper is to appear foolish, and to imperil position and dignity. A capital example of his good-natured banter occurred once when he began a speech with the words, "I am here with a noisy interrupter chimed in with, 'So am I!'" "Yes," retorted Mr. Lloyd George; "but you are not all there!"

LAWS OF THE SPIRITUAL LIFE

Blessed Are They Which Do Hunger and Thirst After Righteousness.

The difference between the mortal and immortal life is not made by death. The immortal life is the life which pain, sickness and death cannot terminate. It is the life of faith, of hope, of love. Such life is immortal life, because mortality cannot touch it.

The body is always dying; it is in an ever-perpetual process of decay; but the spirit of faith, hope and love is in no process of decay; it is not mortal. It is eternal, because it stands in no time-relation; not because it begins beyond the confines of time—there are no confines—but because it has no time boundaries. Christ was as immortal when hanging apparently helpless on the cross as when He rose from the tomb. Death could not hold Him, because there was something in Him which death could not lay hands upon. He was always immortal.

All life has its laws. If we obey the laws of the spiritual life we have a right to spiritual life. There are laws of the body, and if one complies with these laws he has a right to health. So there are laws of the spirit, and if one obeys them he has a right to expect spiritual life, which, because it is the life of the spirit, is a deathless life.

Not all men wish for immortality. They wish to live forever, but living forever is not immortality. Immortality is living the life of the spirit. If we wish to believe in such life as a life hereafter we must believe in it as the life worth living here; if we wish to possess it hereafter we must wish to possess it here. Do we?

"Blessed are they which do hunger and thirst after righteousness, they shall be filled." Do we hunger and thirst after righteousness? "Add to your faith—virtue, and to virtue knowledge, and to knowledge temperance, and to temperance patience, and to patience godliness, and to godliness brotherly kindness, and to brotherly kindness love." Is this the sum in addition which we are really making in our lives? Or is it, add to your house lands, and to your lands furniture, and to your furniture luxuries living, and to your luxuries living stocks and bonds, and to your stocks and bonds social position?

Paul promises eternal life "to them who by patient continuance in well-doing seek for glory, and honor, and immortality." How can anyone who by perpetual compromise with evil-doing, seeks for wealth and place and fame expect

THE SUNDAY SCHOOL LESSON

INTERNATIONAL LESSON. MAY 16.

Lesson VII. David Spares Saul.—I Sam. 26. Golden Text: Luke 6. 27.

I. David in Saul's Camp (Verses 5, 6).

Verse 5. Ahimelech the Hittite—He is not mentioned elsewhere. Uriah was also a Hittite. The Hittites were the descendants of Heth. For references to the Hittites, see Gen. 23. 2; 26. 34; Josh. 3. 10; 1 Kings 10. 29; 2 Kings 7. 6. Our chief information concerning the Hittites comes from Assyrian and Babylonian inscriptions. They are also mentioned in the Egyptian hieroglyphics.

Abishai the son of Zeruiah, brother to Joab—Abishai and Joab were David's nephews, sons of his sister. They were famous as warriors (see 2 Sam. 23. 18; 3. 30; 2

eternal life! "We look," he says, "not at the things which are seen, but at the things which are not seen, for the things which are seen are temporal, but the things which are not seen are eternal."

If we habitually look on the things which are seen and are temporal, what reason have we to expect that we shall have faith in the things which are not seen and are eternal? Faith in immortality is looking at the things which are not seen. It is not a conclusion reached by demonstration; it is a habit of mind.

Immeasurably pathetic to me is my experience in receiving letters from men and women who have lived a self-satisfied and self-contented life until suddenly death has come and taken away the child or wife of mother or husband, and then comes a longing for something better, and the letter to me asks, "What book can I read, what argument can you give, that will prove immortality?"

Immortality cannot be demonstrated, like a problem from Euclid, on a blackboard. How can I prove the spirituality of Beethoven's music to one who has never cared for music? Life comes first, beliefs afterward. Stars were before astronomy, flowers before botany, language before grammar, and religion before theology. We must live before we can believe.

If I would have a right to the tree of life, if I would have a right to know that there is a tree of life, I must seek this immortal life here, and seek it from the God who is here, and seek it through the channels that He opens for us. If we live here and now the immortal life, then, if we are mistaken and there is no life after the grave, still we shall have been immortal. It were better to live an immortal life and be robbed of the immortality hereafter by some supernatural power than to live the mortal, fleshly, animal life, and live it endlessly. Who would not rather have a right to immortality than be immortal without a right to be? For myself I can think of no doom so terrible as that I should live on an endless and worthless life, like the wandering Jew, condemned to wander through all the ages with nothing in life to live for. What would life be without faith or hope or love?

If we are to pluck the fruit from the tree of life we must have a right to it. If we would have a rational hope in life hereafter, we must have the immortal life here. To have faith in immortality we must practice immortality.

THE SUNDAY SCHOOL LESSON

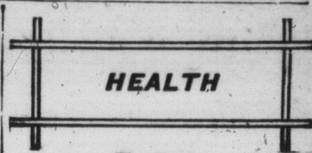
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HEALTH

The Uvula.

The soft palate is a fold of mucous membrane that covers the hard palate and continues backward from it; there is a small hanging projection from it that is called the uvula. The soft palate and the uvula are often inflamed during the progress of some general disorder, like scarlet fever, measles, or diphtheria; they can also set up very disagreeable symptoms of their own without the presence of any general disease. Most people know how painful an acute catarrhal inflammation of these parts can be when each act of swallowing feels as if a knife blade were being driven into the throat. A glance into the throat at such a time shows it to be red and swollen. When the connective tissues under the surface are also involved—"phlegmonous uvulitis"—it is then called—the pain is almost unbearable, and it is sometimes difficult even to breathe.

In ordinary acute catarrhal inflammation, the symptoms do not last long, and the attack can be relieved by the kind of treatment that relieves inflammation elsewhere. A soothing and astringent gargle will relieve the pain of swelling very quickly.

One of the most troublesome results of chronic inflammation of these parts is a relaxed uvula. That condition causes a feeling of fullness, so that the patient makes constant efforts to raise what feels like a foreign body in the throat. There is also a disagreeable sensation of dryness in the throat. If the uvula becomes so far relaxed that it touches the base of the tongue or the larynx, severe and exhausting attacks of coughing are likely to occur. Some sufferers cannot lie on the back without actual danger of suffocation, and have to sleep propped up on pillows.

Those whose throats easily become inflamed should be very careful to live hygienically. Crowded and overheated rooms are injurious to them, and they should always sleep in a room that is filled with fresh air. Attacks can often be traced to errors in diet, and men who smoke too much or who drink liquor freely are especially susceptible to throat complaints. The sufferer should seek a dry and bracing climate if possible, and increase his weakened power of resistance by tonics, rest, and feeding. If in spite of all treatment the relaxed uvula continues to cause irritation, it can be shortened by an operation.

Blackheads.

A good complexion, like a strong constitution, is often the gift of fortune, and it may persist in spite of all that its possessor can do to ruin it. A perfectly hopeless complexion, again, is usually a curse, that we cannot escape. Not even the strictest obedience to the laws of hygiene can make it really good, although it may be possible to improve its appearance. Then there are the complexions that most of us have; we can make them good by care and right living, or as bad as the worst by neglecting nature's laws.

One sort of bad complexion, which is usually of the third class, is marked by a rather coarse skin, with wide pores, from which issue a secretion that becomes mixed with dust and forms "blackheads." At first it is easy to squeeze out these little formations; but if the skin is neglected, the blackheads become harder and larger, the skin inflames, pimples form, and a true acne appears.

The treatment of this condition—and the earlier it is begun the better—is more hygienic than medical. It is not wholly a misfortune, for it encourages its victim to begin those practices that will be of benefit throughout his life. The careless schoolboy, who has been satisfied to give his face a brief maternal "lick and promise," will keep it properly clean with water and some good, mild soap when he understands that his blackheads are a confession of uncleanness. The high-school girl who would be so pretty if it were not for her complexion, will learn a lesson of restraint in regard to candy, cakes, and pies that many lectures would fail to teach her. She will throw open her windows when she realizes that stuffy bedrooms make muddy skins, and she will practice proper habits of breathing in order to promote that good circulation of the blood on which beauty so much depends.

It is sometimes useful to bathe the face with very hot water, in which there is a little Castile soap and a few drops of ether. Follow this with a dash of cold water, and then apply lightly diluted lemon juice. Avoid all strong astringents. The blackheads will soften in a few days, and you can press them out with the finger nails, guarded by a soft handkerchief. If simple measures fail, consult a dermatologist, for the condition may pass into true acne if you neglect it.

For bank messengers and others who carry large sums of money in the streets an inventor has designed a special handbag, in the handle of which a revolver is concealed.

One-quarter of Holland's exports to Great Britain consists of agricultural and dairy produce.



Russian Prisoners Doing Farm Labor in Germany.

The Germans have set many of the Russian prisoners of war at work spading up ground to plant the potato crop. This picture shows some of the Russian prisoners at a German internment camp preparing the earth for the potatoes.