T E OF WAR BO

W ington, Nov. 22.—Every some re of people from Ta Taco from Providence or P or fro ome other point on map the most prosperous nati earl write letters to the treasu partment at Washington and a vice to safe investments for money that are accumulating i pockets.

That department does not w put itself in the position of un pushing its own wares, but it lot of confidence in the govern securities that are kicking abou really feels that an opportunity profit on an investment in the curities is about as good a thi one should want. If properly pu treasury officials will reveal a ation which makes it look as th an investor might go far and w se than by pu chasing gove bonds.

In all there are ten varieties of bonds on the market. The go er has none of them for sale. They already sold. They are now own the people. The government ma profit by their rise or fall. It ha to pay interest on them at par an got to retire them at maturity all the same to the government if they sell at 90 or 120.

The first Liberty bonds issue drew the lowest rate of interest. Th were three and a half bonds. Strange to say, of all the issues this is the o that is today bringing the highes price. These threes and a half are now selling above par. The reason for this is that they are exempt from in come tax. Rich folk whose surplus in come goes largely into the coffer of Uncle Sam, buy these bonds an are allowed to keep the whole 3 1- per cent. They are a good buy for th rich folk, but they would be the wor buy in the lot for a poor man who i not paying a high rate of income ta

It is interesting that he fourth Lib erty loan issue, which pays 4 1-4 pe cent. interest, sells way below par It is the cheapest of the government securities on the market. It sell around 94. It is not exempt from in come tax, and so is not as good fo the rich man. It is fine, however, fo the poor man. It is worth more tha 94. The reason it is cheap is largely due to the fact that there is so much of it. It was the big issue. There is $6,000,000,000 worth of it. There is always a certain per cent who are forced to sell for one reason or another. Of a big issue there are more holders who put their bonds on the market. The old law of supply and demand works and the price is run down. The fourth Liberty loan 4 1-4 at the present price pays 4.77 per cent on the investment.

The bankers favorite of the Liberty bonds is the third 4 1-4. These bonds mature in ten years. They are selling a little below par. The interest is good and early maturity insures a profit on the buy. At the present market price they figure to yield 4.87 on the money put in them.

Then there are the second four and a quarter. They are to buy of them all that just now yields the highest return on the investment. They sell around 94. The government has the privilege of retiring them in 1927 and will probably do so. This means that there will probably be a profit of 6 cents on each dollar. This added to the interest that will be collected in the meantime means that these government bonds are today a 5.18 per cent investment, which is mighty good for the bonds of the government which is the most financially sound of any in the world.

These figures are based on the known fact of the rate paid on these bonds and the known figures at which they will be retired. There is nothing speculative in government bonds, bought at these figures. One knows exactly what his returns will be.

But there is a speculative element in the purchase of government bonds. Before the war, for instance, this government was able to sell its bonds at par when they bore interest at the rate of 3 per cent. When a nation is at war, no matter how strong it may be, its securities will not sell as readily as in times of peace. It must offer higher rates of interest. The United States offered those rates of interest. It sold most of its bonds around 4 and a half. It will continue to pay that four and a half until their maturity which will be ten, 20 and 30 years.

If it is granted that, after we have returned to normal conditions, the rate of interest the government will have to pay will be as high as 3 1-2 per cent., there will still be a handsome interest premium on these long loans. It can hardly fail to be true that the prices of these bonds will rise in the open market. One of these Liberty loan bonds can sell at 120 and yet yield a 3 1-2 per cent return investment. Those wise in finances believe that 120 will be about the normal price of th best of these bonds two or three years from now. If one buys at 95 today and sells at 120 thre years from now he will have cleared $25 on each $100 bond. In the meantime he will have secured interest on his investment.

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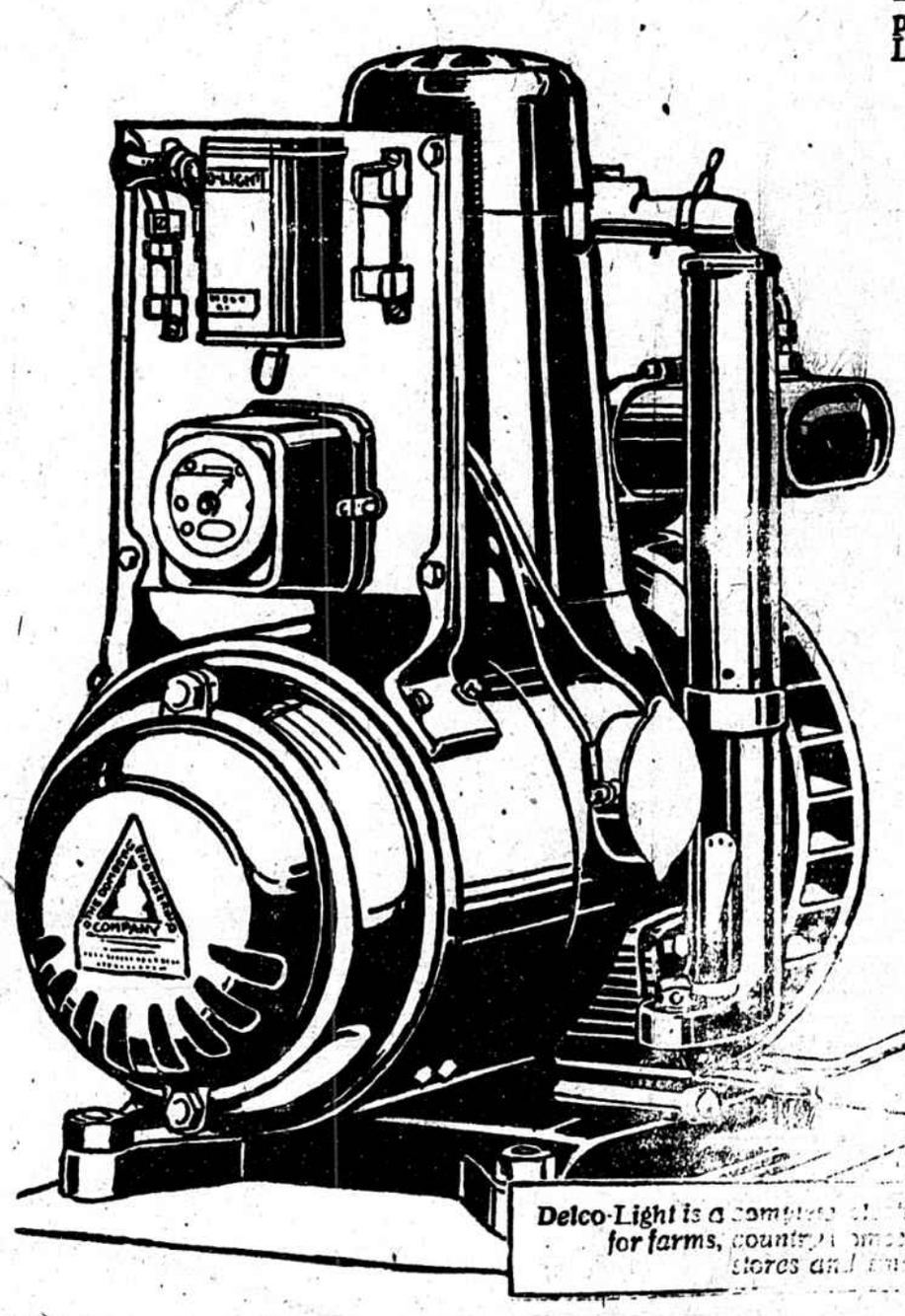

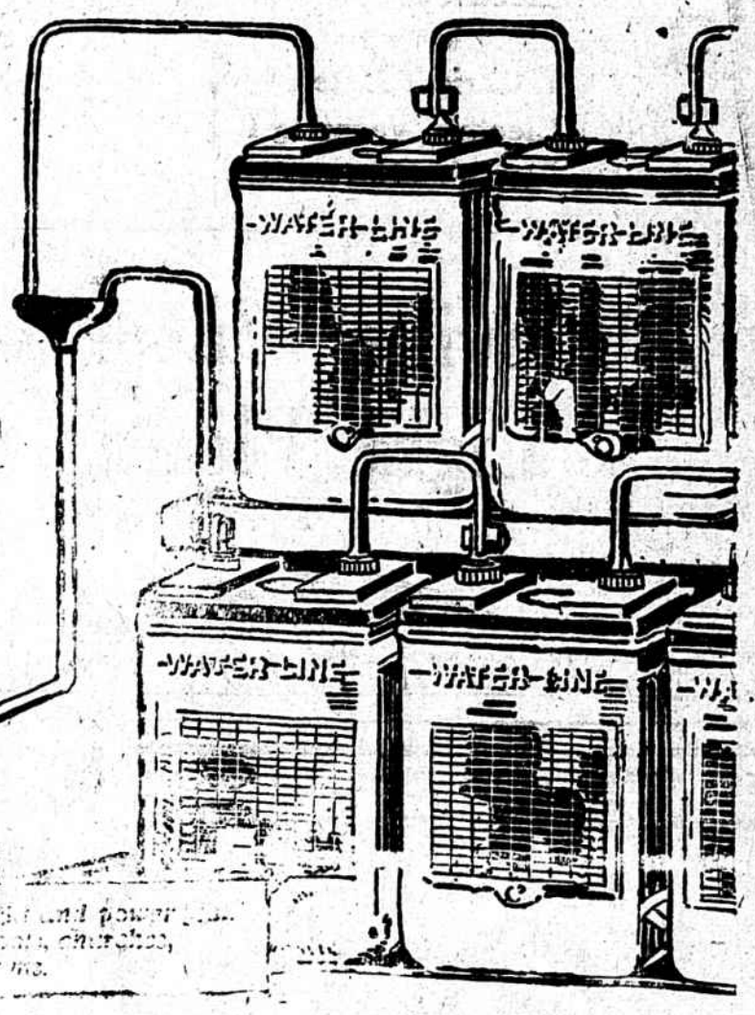

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FARMERS OUGHT TO SAVE SOME MONEY THIS FALL

The Progressive Farmer.

In connection with what we are saying elsewhere in this issue about farm finance, there is one point we wish especially to emphasize, namely, the need for saving some money this fall. Cotton, tobacco and peanuts, our chief crops, are bringing good prices ,and we will be poor business men indeed if we do not take advantage of this opportunity to put by something against the rainy day that nearly always comes.

The tenant farmer, first, should save with a view a home ownership. Tenancy is no disgrace, but hope every white tenant farmer in the South is using his period as a tenant as a stepping stone to farm ownership and a home under his own vine and fig tree. Necessities of course should be bought, but put home ownership above every luxury. The automobile, the piano and the talking machine are fine, but let them wait, and put the money in some farm. Even it is no more than twenty or forty acres.

To the average man who already owns his place we would say save for improving it—for making the farm and home more efficient and enjoyable. Good teams, good buildings and equipment for making the farm wife's work easier and pleasanter should have the first call. After these, invest in automobiles, pianos, talking mahines that farm families should have and enjoy.

Finally, for the farmer who is already well supplied with this world's goods, there is no better time for saving. Because of high prices, money today is cheaper probably than it will ever be again, and it may be that a dollar saved today will be worth, in buying power, 50 to 100 per cent more in two or three years.

To every Progressive Farmer reader we would say, get the thrift habit. Save your money, and teach your children to save. And the time to begin is now.

THE KISS AS A SALUTE.

Dearborn Independent.

The forms of salutation vary the world over according to the custom and temperament of the different peoples, and each nation has its own conception of what is proper. The kiss appears frequently in Semitic and Aryan antiquity, as the Old Testament reveals. Herodotus has a description of the kisses exchanged between Persians and this use of the kiss as a form of greeting between men still prevails in France and the Slavic countries.

The French custom of kissing men on both cheeks has come down from the days when young French noblemen, about to be knighted for some valiant deed, spent twenty-four hours in solitude and then came forth, knelt down, received the stroke of a sword across their backs and were kissed by the ruler who was conferring the knighthood. Napoleon, when he initiated the Legion of Honor, en[illegible] many of the old customs in connection with knighthood, but retained the sword stroke and the kiss.

REAL SUGAR SUBSTITUTE HAS SANCTION OF GOVERNMENT

Malt sugar sirup is a brand-new sweet which has arrived on a commercial scale at the psychological moment to relieve the sugar shortage, say the specialists of the Bureau of Chemistry, United States Department of Agricultural, who have investigated various substitutes for sugar. In addition to being a sweet malt sugar sirup has a delicious flavor, somewhat resembling that of honey, which adds much to its palatability and value as a sugar substitute.

Commercial Production Beginning

While malt sugar has long been known to chemists, its production on a commercial scale is only beginning. Two factors have stimulated its production recently. The shortage of sugar has developed a market for it, and the recent prohibition law has made available both the raw material and the machinery needed for its manufacture. Malt sugar sirup is made from the same grains as beer, and may be made from corn or potatoes or any plant containing starch. Barley, which was used until recently in the manufacture of beer, can be used now to produce malt sugar sirup.

Breweries, with very little change, can be used and are now being used for its manufacture. Up to a certain point the process for making malt sugar sirup is the same as the process for making beer. Evaporating pans is the principal additional equipment required by breweries to become malt sugar sirup factories.

Excellent Substitute for Sugar.

Malt sugar sirup looks very much like maple sirup. It can be used for everything that cane sugar is used for. While its use on the table may not be quite as convenient as sugar, it is a most excellent substitute for table use when sugar is not to be had as it not only provides sweetness but is equal to sugar in food value. For cooking and baking purposes and for making candy it is not only equal to sugar in convenience and food value but is superior for some uses because it will not so readily crystallize.

was there to make a sketch of her. Luncheon was just over, and she was talking to a little knot of women. The first words I heard, as I slid quietly into a nearby seat, were "National Biscuit," recalling pleasantly my own tasty Uneeda Luncheon. I liked her, and settled comfortably as she spoke ag[illegible] and ears busy.

"Between the dark and daylight," she was quoting, "there's always a bit of paus[illegible] seems waiting and listening—for the children. Since they were tiny things, I've given that hour to my babies. First I had to [illegible] Then, when they [illegible] to toddle, I ta[illegible] me in my [illegible] no one [illegible] Childr[illegible]

"I[illegible] and pu[illegible] to [illegible] list too-[illegible] ten t[illegible] pad of p[illegible] were wai[illegible] Hour.

"You see, even [illegible] went on, "are much like [illegible] mals. They are most lovable and most tractable after they've had something to eat. National Biscuit dainties always begin our Children's Hour like a feast. For the tiny toddlers there is a varied menu, sometimes Uneeda Biscuit and milk, sometimes Graham Crackers, Oatmeal Crackers or Lunch Biscuit. This is changed on special occasions to Old Time Sugar Cookies or Fig Newtons and, rarest of [illegible] are days when we had ice cream and Nabisco, and those were our party days.

"Don't think my hour is just a [illegible] us happily, that is all, and made us sure they would keep coming every day—for you and I both know we must feed [illegible] children, as we must [illegible] les, if we would [illegible] And after their [illegible] always like [illegible] ready to [illegible] up in [illegible] tent. [illegible] em [illegible] ed [illegible] e, [illegible] h [illegible] t [illegible] o [illegible] f [illegible] e hour [illegible] it seem [illegible] vy enough [illegible] er, but always [illegible] always dainty, al- [illegible] tizing as only National Biscuit Products can be. During the years when my babies were growing up we never missed the Children's Hour with its tasty feast.

At the top of today's market list by the unanimous vote of the family.

NATIONAL BISCUIT COMPANY