ASHLAND TIDINGS

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Fraternal Orders and Societies

Advertising for fraternal orders or societies charging a regular initiation fee and dues, no discount. Religious and benevolent orders will be charged for all advertising when an admission or other charge is made, at the regular rate.

THE TIDINGS IS THE ONLY NEWSPAPER IN SOUTHERN OREGON THAT PUBLISHED NEVER LESS THAN EIGHT PAGES AN ISSUE.

The Tidings has a greater circulation in Ashland and its trade territory than all other Jackson county papers combined.

Entered at the Ashland, Oregon, Postoffice as second-class mail matter.

NEW VICTORY BOND A GOOD INVESTMENT

A Victory Loan note at par is worth more to investors than the bonds of preceding Liberty Loan issues "net." The net income from a Victory Loan note costing $100 is greater than that derived by an investor who buys the bonds of the preceding issue at a discount. This fact is shown by the following statement issued by Robert E. Smith, executive manager of the Oregon loan committee:

That Victory bonds will remain at or above par in the open market is clearly demonstrated by figures compiled by the government bond experts. These figures show that a $100 Victory bond for $100 is a better investment than a $100 bond of the fourth Liberty loan for $93, its prevailing price in the open market.

The prevailing rate of interest on the stock exchange is 4.70 per cent. That is to say the average annual interest on $100 is $4.70. For this reason the 4¼ per cent Liberty bond of $100 denomination which yields in interest only $4.25 per year is sold at sufficient discount on the stock exchange to yield the purchaser $4.70 per year. Therefore a $100 bond whose annual yield is only $4.25 sells on the stock exchange for $93.

In the fifth or Victory loan the government determined to offer a security which would surely remain at par in the open market. It therefore placed the rate of interest on these securities at a higher rate than that which prevails on the stock exchange. Whereas the prevailing rate of interest is 4.70 per cent the new bonds (called Victory notes) bear 4.75 per cent interest.

To express this differently: Suppose a man offered you two bonds. In his left hand he offered you a $100 Liberty bond of the fourth issue which he would sell for $93. In his right hand he offered you a $100 bond of the fifth or Victory issue for $100. You should buy the $100 Victory bond for $100 because each one of these $100 which you invest in the Victory bond will earn $4.75 per year, while each of the $93, which you pay for the Liberty bond of the fourth issue will earn you only $4.70 per year.

BEWARE, YOUNG MEN

If you don't want women to outstrip you in the industrial race and compel you to come to them when you want fifty cents, you would better stop drinking poor whiskey and quit gambling at race tracks. Women, in spite of man's refusal to give them the rights and privileges to which they are entitled, are today in 145 branches of business and in instances showing more ability than the men. In one of the greatest financial institutions in the country, not long ago, a well known man, drawing a salary of $25,000 a year, suffered a nervous collapse. The directors selected a young woman who for ten years had been the stenographer. She, the directors told us, has done better work than the man she succeeded and is doing it for but $10,000 a year. In fifty years these women will know more than the men. They have more time to read and to study and they are improving their time. Eventually all the universities will be co-educational and the women will carry off all the prizes.

No matter where you served or how. So long as you did your duty in the great war, you are entitled to a "medal of honor." For the soldier a "medal of valor," for the civilian, the "subscription button of the Victory Liberty Loan." This idea is forcefully impressed by a poster that has been produced for use in street car publicity.

The boys' and girls' clubs are stimulating farm children to enter the agricultural college to continue their agricultural training. In one state 218 club boys entered the agricultural college in 12 months.

VICTORY WHAT PRICE

Essay by Aletha Gray of the Belleview School

On the day the armistice was signed, November 11, 1918, the American people joyously said to one another, "The war is over!" But in spite of such rejoicing the war is not over to those guarding the banks of the Rhine, those in Russia, struggling with Bolshevism, those lying in the hospitals of France, and those great men in Paris at the Peace Conference. The war will not be over for any 100 per cent American until the government ceases to call on him for aid in completing the task to which the nation was pledged on April 6, 1917.

There were fifty thousand American lives lost in the great conflict, while if it had lasted until now, one hundred and fifty thousand would have been taken. Still if we had waited and not entered the war when we did, the European allies might have been defeated and the armies of Germany would now be on American soil, destroying lives and property as they destroyed them in Belgium and France. The kaiser's great wish would very likely be granted. That great wish, as every one knows, was to rule the world. He had planned the war for over forty years and was preparing for it all that time.

Several years ago when Victory seemed to smile his way, he began to plan for the invasion of the United States. He planned to bribe Japan and Mexico to help him. They were to sail up the Mississippi and cut the United States in two and then defeat each part separately. His plans fell flat tho when the tide turned. What would our government be like now if things had happened as he had planned then? Awful as it seems, the Kaiser would now be ruling us if Uncle Sam had not stepped over to France and taken a hand in matters as soon as he did.

If President Wilson had done to Mexico the thing that almost every person in this country wanted him to do, we would have been in no condition to join in the war and defeat the Kaiser and his friends. We ought to be glad to have Mr. Wilson for president instead of some one who would have defeated Mexico first.

Fifty thousand American lives lost, while if the war had got on this side of the water probably millions of lives would have been taken. It is true too that this war has cost billions of dollars, but what of that? What is money compared with lives? A citizen loans his money, while a soldier in some cases gives his life.

We have been a wasteful people. It has been hard for an individual or a single family to go against the general current of opinion on the subject of thrift. When, however, a group of friends band themselves together to get for themselves and their government the value of every dollar, the situation changes.

The War Saving Society sets the fashion to save. A fashion that will not change with the seasons, but will create a habit. The war has taught us many things. But among the greatest is the lesson—Thrift—a valuable lesson never before taught in this country. It is true that victory is won, but a large part of the debt is still to be paid. A great many of we Americans subscribe fifty dollars, one hundred dollars or even more and call ourselves true and loyal Americans. The boys in Europe are standing a great many hardships. We at home ought to be willing to give our money, but we are not asked to give our money but merely loan it, with interest. It certainly seems as if we, living at home in comfort, ought to be willing to loan all the money that the government asks us to loan.

Fleetwood—Lake county may get highway.

VICTORY NOTES NOT TO LOWER IN PAR VALUE

New Issue Has Special Appeal to All Investors, Says Expert.

"Capitalists, as well as the small investor, may purchase the new Victory Loan notes with the fullest assurance that they will hold in the market close to the issue price," declared G. K. Weeks, Victory Loan campaign manager for the Twelfth District, today in calling attention to the strong appeal the Victory notes make to investors strictly from an investment standpoint. He continued:

"It has, of course, been a source of disappointment to subscribers for previous Liberty Loan issues that these issues have gone, even temporarily, to a discount of five or six points in the market.

"While this does not represent a real loss to those who have held their bonds for investment, it is reassuring to subscribers for Victory notes that no such discount is possible in the case of the present issue.

"Discount Impossible."

"A decline of the Victory Loan notes of only one point, to 99 for example, would put them on an interest return of 5.03%. Even during the war, with the prospect of continued large issues, no Liberty Bonds have ever declined to any such basis. The Fourth Loan bonds today, as a matter of fact, are selling to yield less than the 4¾% paid by the Victory notes at par.

"A similar situation exists in the case of the series of 3¾% fully tax-exempt notes which are suitable for the larger investors. The first issue of the fully tax-exempt Liberty Bonds bearing 3½% interest, in spite of all the liquidation during the war, are selling today to yield only 3.55%.

"Should the Victory Loan 3¾% notes decline to 99, this would be equivalent to a 4.03% return from its fully tax-exempt note, which would be equivalent to 91 for the Liberty Loan 3½s which now are in active demand in the market at 99."

Here Are the Terms— And They're Easy

10 Per Cent	With Application
10 Per Cent	July 15
20 Per Cent	Aug. 12
20 Per Cent	Sept. 9
20 Per Cent	Oct. 7
20 Per Cent	Nov. 11

VICTORY LOAN.

DA VEECTRA LOAN

I use' for teenk dat anny man
Could be da gooda 'Merican,
No mattra where upon dees earth
Ees com' da landa for hees birth,
So long he speak, w'en he ees here,
Enough Inglaice so he can cheer
And joosta wave hees hat an' say:
"Da redda, whita, blue, hooray!"
I use' for teenk eet ees enough
Ef you could joosta maka bluff;
Pretand to love your fellow-man—
But also skeen heem all you can.
Eet mak' no odds how mooch you lie
So longa, w'en da flag go by,
You joosta leeft your hat an' say:
"Da redda, whita, blue, hooray!"
But dat was wrong. My head was bone!
For now w'en com's dees Veectra Loan
I see how mooch eet mean to me,
An' all men here an' ovra sea.
An' no one here, not anny man,
Can be da gooda 'Merican
Onless he mak' hees *money* say:
"Da redda, whita, blue, hooray!"

—T. A. DALY.

War Savings Stamps are the best remedy for an over-worked bank account.

As an investment, the Victory bonds are the most attractive security that has ever been offered. Short maturity will protect the bonds from market fluctuations that have characterized some classes of security. In the opinion of financiers, Victory bonds will be regarded as essentially a cash asset. Exemption from tax extends for the entire period of five years. In other issues the exemption has been for two years.

The motor truck as a medium for the carriage of farm products is now assuming a permanent place in the general scheme of transportation.

Portland plans $3,050,000 public buildings and improvements.

Dallas prune packing plant for 1918-19 handles 9¾ million pounds.

Pilot Rock votes a $35,000 school building.

Contract let for million yards of dredging in Tillamook bay.

The Dalles—20 acres carrots contracted for packing house here.

Newport—Company organized at this place to build logging flume.