

itself reduced to a 12 per cent. basis. At one time, owing to the depreciation in our currency, the actual cost of money was equal to 15½ per cent. Two of the greatest loans made by the North were at 6 per cent. and 7.3 per cent. Following are parts of this writer's article:

"Many people are inclined to look upon the rates of interest which Great Britain and France are now paying for borrowed money as the rates of a bankrupt. But they forget that these are war-times, when the ordinary standards of credit must be disregarded. They also forget that the United States Government had to 'pay through the nose' for its loans during the Civil War. In fact, compared with the rates of interest in those days, the 5 per cent. and 6 per cent., which it is now costing both England and France, are conservative. It is of interest at this time to recall what it cost the United States Government to finance the War of the Rebellion. At the opening of the Civil War, the United States Treasury was depleted and the national credit reduced to a 12 per cent. basis. In 1860, failing to place a 6 per cent. loan, the Government borrowed on one-year treasury notes at from 6 to 12 per cent. discount; while in 1861, the Secretary of the Treasury sold a small amount of twenty-year 6s at 9½ per cent.

"The great popular loan at the beginning of the Civil War was the 6 per cent 5-20-year loan of 1862. This loan was placed directly with the people through one general agent and 2,850 sub-agents. There were \$514,771,600 of this loan placed at par in currency. The other great war-loan was the 7.30 per cent. three-year loan issued in 1864 and 1865, of which \$829,992,500 were sold at par in currency. The Civil-War loans (with the exception of the 6s of 1861, \$18,415,000 of which were sold at an average price of 89.03 per cent.) were all placed at par in currency, but commissions ranging from ½ per cent. to 1 per cent. were allowed to the bankers distributing the bonds.

"However, it is worth noting that while the average interest nominally paid by the Government on its bonds during the war-period was almost exactly 6 per cent., the fact that payment was received in currency made the rate of interest actually paid much higher. The average gold value of United States notes in 1862 was 88.03 per cent., resulting in an actual interest-rate for that year of about 6¾ per cent. In 1863 the value of a currency dollar fell to 68.9 per cent., consequently the interest-rate rose to about 8¾ per cent. In 1864 the Government's credit reached low-water mark in an average market value in gold for its notes of 49.2 per cent., resulting in an actual interest-rate of about 12 per cent. At one time during the year the gold value of the notes was only 38.7 per cent. At this valuation the interest-basis was about 15½ per cent. In 1865 the notes averaged 63.6 per cent. in value, bringing the interest-rate down to about 9½ per cent. In the three following years the currency dollar was worth around 72 per cent. in gold, making the interest-basis about 8¾ per cent."

THE ELECTRIFICATION OF THE ST. PAUL ROAD

The success which has already attended the electrification of the St. Paul road in its far-Western parts has led to a decision by the company to extend the system through the Cascade Mountains to the Pacific Coast. For at least five years the management of the road has had electrification under consideration. Operations

Over
100
Million
a year
sold

The Sealed Package

GEM DAMASKEENE BLADES are in sets of seven, each blade in separate paper envelope, and all in sealed wax paper wrapped package—guaranteed moisture and dust proof—guaranteed sanitary—insist on unbroken package. Beautifully balanced blades, of finest tempered steel, they take and hold a wonderful edge—each blade examined and tested before packing—seven blades for 35c.

The Gem Razor makes shaving a pleasure—the beard's off in a jiffy—so softly you never miss it—so smoothly—it's too good to be true, try it!

Outfit includes razor complete, with seven Gem Damaskeene Blades, shaving and stropping handle, in handsome, durable case . . . **\$1.00**

Dealers Everywhere

Gem Cutlery Co., Inc.
New York
Canadian Branch:
591 St. Catherine St., W.
Montreal

The Sign of "The Best Safety"

GEM \$1.00

Standard Register
The Grip that Can't Slip

Don't Use Padded Forms
Don't use an autographic machine that needs constant attention—that crumples the carbon paper and makes confusing records.

Standard "Kant-Slip"
Autographic Registers have a patented feature that makes carbon copies—from two to five—on one or more colors of paper and perfect registration is guaranteed to within 1/64 of an inch. This improvement has revolutionized the use of autographic registers.

The Ford Motor Co.
The Packard Motor Car Co., Parke, Davis & Co., Goodyear, N. K. Fairbank Co., Timken Detroit, Borden's Milk Co., and thousands of others, including manufacturers, retailers, wholesalers, railroads, etc., have adopted the "Kant-Slip" Register. Send for booklet and suggestions from our service department.

The Standard Register Co.
Dayton, Ohio, U. S. A.

The Pleasure of a Perfect Canoe

Canoeing in an "Old Town Canoe" is real pleasure. It is so light, strong and glides over the water so smoothly. You need never worry about leaking or buckling. An

"Old Town Canoe"
is as safe as it is beautiful. Easy to paddle and manage. Our "Sponson" Canoes can't turn over. Write for illustrated catalog. 4,000 canoes ready to ship. Quick delivery from dealer or factory. \$34 up.

OLD TOWN CANOE CO.
673 Fourth Street, Old Town, Maine, U. S. A.

**Forhan's
Dental Hints**

*Healthy teeth cannot
live in diseased gums.*

**Does Your Tooth-Paste
Prevent Gum Decay?**

HOW many think of gum-treatment as necessary to prevent tooth-decay?

How many know that uncared for gums always cause Pyorrhea (Riggs' Disease) or know that this condition comes to four out of five people who are over forty?

In Pyorrhea tissue-shrinkage sets in. The gums recede. They expose the un-enameled part of the tooth. Decay is almost certain—and this too at the spot where it is most destructive and most disfiguring. Also the teeth become loosened and the shape of the mouth changed by receding gums.

Forhan's, used at tooth-brush time, stands in double-guard over teeth and gums. If the gums are tender or bleeding Forhan's will give prompt relief. Gums become harder and wholesomer. Teeth become healthier and the tooth-loosening process ceases. They become scientifically and naturally polished.

No ordinary tooth-paste duplicates the Service of Forhan's, whose tang is pleasant and antiseptic.

If gum-shrinkage has already set in, start using Forhan's and consult a dentist immediately for special treatment.

In 30c and 50c tubes in United States.

Forhan's

FOR THE GUMS

"Use it as a Dentifrice"

We will send five trial tubes on receipt of ten cents in stamps and your druggist's name. Forhan Co., 100 Sixth Ave., New York.

are already carried on by the new system over a certain part of the line and have shown that for Western railroads electricity is the most practical of powers. A writer in *The Wall Street Journal* believes it is not a far-fetched statement to say that all railroads eventually will come to use electricity, at least those whose lines are able to avail themselves of water-power. This writer says further on the subject: "To say that an electric locomotive will haul over a mountain-grade 30 per cent. more train-load, at a cost approximately 40 per cent. less than a steam locomotive, and that it is guaranteed to perform this unprecedented feat at sixteen miles an hour, as against nine miles for heavy freight-trains under steam, often with two locomotives to pull and one to push, means that the single-track road increases its facilities to a double-track standard in the matter of speed, weight, and length of train, to say nothing of enormous savings in the cost of operation." He then quotes C. A. Goodnow, assistant to the president of the St. Paul:

"The outstanding feature of the success of our electrification is the ease with which heavy freight-trains are handled on the mountain-grades. Five trains of about sixty-two cars each are moved daily each way across the mountains by the big electric engines, and estimates are that four hours are saved by each train on each 100 miles. Recently, Louis W. Hill, president of the Great Northern, and J. M. Hannaford, president of the Northern Pacific, took a trip over 339 miles of our electrified line, and they were greatly interested in the sight of electric engines hauling heavy freight-trains up the steep mountain-grades at a speed of fifteen miles an hour or better, where formerly three or four steam-engines strained and puffed to move small trains at half the speed.

"The railroad presidents were even more interested in the success of regenerative braking. They saw the heavy trains coast down the grades at an even speed without jarring, or jolting, or grinding of brakes. There is no delay while brake-shoes are cooled or replaced or draw-bars repaired. Then, too, electricity is generated and turned back into the wires for use, for under the regenerative braking system the motors of the engines are reversed and turned into generators which make use of the great force of the trains going down grade. The comfort and the ease of the regenerative braking is especially noticeable on the passenger-trains. The engine which hauled Mr. Hill and Mr. Hannaford took them 339 miles without a stop for overhauling, coaling, or watering, on which hours would have been spent on a steam-engine on a similar trip. We have had no trouble in maintaining schedules over our electrified lines this winter, for cold weather helps rather than hinders electric engines, which also buck through snow-drifts which stall steam-engines. The time we save on the mountain divisions has helped insure delivery of freight and passengers on time. Electrification, with its increased comforts, has brought a marked growth in our business. The ease of operation, the time-saving, and other advantages already brought out have led the management to take up the extension of electrification. It is hoped that soon the difficulties of the Cascade Mountains will be solved as have been those of the other ranges. Power can be developed in the Cascades just as it has been in the Rockies. Engineers are now at work on other problems of the improvement. It is a big undertaking, but the St. Paul system hopes to push it to completion soon."

*Wipe
off the
Dirt!*



**HERE is a
Hygienic wall covering you can clean.**

SANITAS
MODERN
WALL COVERING

Made on cloth, finished in durable oil colors; will not absorb grease or water spots; can be kept clean with a damp cloth.

Artistic styles, dull finished, tinted or glazed, for every room in the house.

Before you decide on any wall decorations learn more about Sanitas and see the styles.

**Write for Booklet
and Samples**

Give your decorator's or dealer's name.
Address the Manufacturers of

Sanitas Modern Wall Covering
Dept. 16,
320 Broadway New York



SOUND FIRST MORTGAGES

We pay 6%. Secured by Oklahoma Farms worth three times the value of the loan. The demand for these first mortgages in unsettled times indicates their unusual stability. First Mortgages do not shrink in value—they are safe and sure. Interest always paid date it is due. Over \$1,000,000 loaned and not a single cent lost to any investor or single foreclosure sale made. Get a first mortgage the right investment for you? Write for booklet describing methods, and lists of loans from \$300 to \$10,000.

AURELIUS-SWANSON CO., Inc.
31 State National Bank Bldg., Oklahoma City, Oklahoma

Acoustile

THE PERFECTOR
OF ACOUSTICS

A permanent wall and ceiling treatment that is guaranteed to produce perfect conditions for hearing in Churches, Court Rooms, Auditoriums, Offices, etc. No change in the appearance of the room. Write for information.

MAZER ACOUSTILE COMPANY, Established 1909
Acoustical Engineers & Contractors, 531 3rd Ave. Pittsburgh, Pa.

**LOCK YOUR
OPEN WINDOWS**

Simple little device can be attached by anyone in a few seconds—absolutely burglar proof. Leave windows open, let the fresh air in, keep intruders out. Locks upper and lower sashes, adjustable various heights. All metal. 50 cents apiece, 5 for \$2.00. **SHIRT ON APPROVAL**—pay if satisfied or return. Write today. Address

SAFETEE LOCK CO.
1325 West Eighth Street,
Kansas City, Missouri.

PATENTS SECURED OR FEE RETURNED

Actual search free. Send sketch or model. 60-page. 1917 Edition Patent Book free.

GEORGE F. KIMMEL, 250 Barrister Bldg., Washington, D. C.

Paint Without Oil

Remarkable Discovery That Cuts Down
the Cost of Paint Seventy-Five
Per Cent.

**A Free Trial Package is Mailed to
Everyone Who Writes.**

A. L. Rice, a prominent manufacturer of Adams, N. Y., has discovered a process of making a new kind of paint without the use of oil. He calls it Powderpaint. It comes in the form of a dry powder and all that is required is cold water to make a paint weather proof, fire proof, sanitary and durable for outside or inside painting. It is the cement principle applied to paint. It adheres to any surface, wood, stone or brick, spreads and looks like oil paint and coats about one-fourth as much.

Write to Mr. A. L. Rice, Manufacturer, 124 North Street, Adams, N. Y., and he will send you a free trial package, all color card and full information showing you how you can save a good many dollars. Write today.