

REAL ESTATE BONDS POPULAR

F. J. MAHLER, TREASURER OF FEDERAL BOND AND MORTGAGE CO. MAKES SOME INTERESTING OBSERVATIONS

Declares That This Type of Security is Replacing Everywhere the Old Style Mortgage. Many Advantages Explained

"First Mortgage Real Estate Bonds" said F. J. Mahler, treasurer of the Federal Bond and Mortgage company, Detroit, "are today the universal security of the American people. Within a period of a few months America has changed from a speculative nation to a thrift nation. The gambling spirit of American business—so often mistaken and misquoted by the general public—is now confined to the confirmed trader. The true investor today leans to the more conservative types of securities. But being a good business man, he demands yield as well as safety and for this reason invariably selects first mortgage real estate bonds.

One of the reasons why this type of security has been so satisfactory is due to the fact that the entire obligation is and can

easily be reduced to the certainty of a mechanical operation because every detail pertaining to the issues is worked out completely in advance. The value of the property can be accurately determined, for instance, likewise the income. Following this, would come the interest, taxes, upkeep, etc., each a definite item and each a definite factor in determining the proper amount of the loan. Investors therefore who purchase in this type of securities know in advance that their principal and interest will be paid promptly when due. This form of security takes the uncertainty out of investing which in a nutshell sums up the main reason for the universal popularity of first mortgage real estate bonds today. For people today do not want uncertainties in their investments. They want to know that their funds are safe—free from all worry and bother.

The first mortgage real estate bond today differs from the old time mortgage in many ways. Today these securities carry all of the advantages and safeguards that time and experience has developed. In other words first mortgage bonds have all the advantages of the old time mortgage but none of the disadvantages. In days gone by the only requisite of a first mortgage was the security back of it. If the property would satisfy the mortgage under a sheriff sale, it was considered a good mortgage. Today first mortgage bonds are protected by both the property value and the income.

The mortgage bond buyer today is not the tight fisted penny pincher of tradition. He buys real estate bonds because they are safe of course and because the property values, earnings, expenses, interest, etc., have all been scientifically determined and property proportioned to insure the prompt payment of his interest and principal when due. He knows that he can buy his bonds, put them away for safe keeping and forget them. He does not want a security that can cause him the slightest trouble. He finds that being one of many bondholders is better and safer and much more satisfactory than being the owner of an individual mortgage. He knows that the equity behind his security is such that proper procedure and precaution was absolutely necessary in the preparation of his bonds, therefore he knows his funds are unquestionably safe. He does not have to bother about the collection of this interest and principal—the house which sold him takes care of that; in other words, he can invest his funds in first mortgage bonds without worry or bother.

The present type of First Mortgage bond is therefore as much advanced over the old time mortgage as the present motor car is over the old horse and buggy. This is the result of progress and experience and the desire of the better mortgage and bond houses to give better service to their client.

A survey of the purchasers of

real estate mortgage bonds shows a surprisingly proportion to the women investors, showing that women, being the more conservative less to securities of the definite type.

The whole atmosphere of the investors' problem today therefore seems to have changed from the speculative to the more definite. Investors everywhere lean to the more conservative and the well-established type of securities. "Fliers" on unknown issues are more and more getting to be a thing of the past. In a matter of months, America has emerged from a spending nation to one of thrift, and in true American fashion, soon will lead the world.

—Advt.

POULTRY CULLING DEMONSTRATION

Following the poultry culling meetings which have been held for training Oakland County leaders, local culling demonstrations will be held on Friday, September 18, at 2:30 p. m. J. A. Hannah, extension specialist in poultry, Michigan State College, gave the series of lectures which included feeding, housing and diseases of poultry in addition to instruction and actual practice in culling at each meeting. The meetings have been held through the County Extension service.

Among the leaders who attended the meetings and who will hold demonstrations on September 18, are:

Mr. and Mrs. W. Roy Thompson,

Holly.

Mr. and Mrs. Claud Button,

Pontiac.

Mr. and Mrs. H. J. Simpson,

Pontiac.

W. J. Norrie, Pontiac.

Mrs. C. E. Justus, Milford.

Mrs. Fred J. Beckman, Clarkston.

Mrs. Will Sutton, Clarkston.

Mrs. Dean Wilhelm, Clyde.

Mrs. Sarah Knapp, Farmington.

Mrs. John Russell, Wixom.

Mrs. Edgar Dickson, Orion.

Mrs. Philip Coventry, Ortonville.

Mrs. Wm. Valentine, Ortonville.

A. C. Krenz, Pontiac.

Cost of Orphans Huge

In the United States there is spent annually \$30,000,000 to care for 100,000 orphans in orphan asylums. This is nearly \$300 per child. For about the same number of children the various states pay out \$18,000,000 for the care of children in the home of their own mothers or nearest kin or in foster homes. There are nearly 1,400 orphan asylums in the country.

Ugly Forgiveness

There is an ugly kind of forgiveness in the world—a kind of hedgehog forgiveness, shot out like quills. Men take one who has offended and set him down before the blowpipe of their indignation and scorch him, and burn his fault into him, and when they have kneaded him sufficiently with their fiery state—they forgive him.—Henry Ward Beecher.

Local items for The Enterprise should be in the office not later than Wednesday evening.

Mexican Desert Reclamation
Once a desert waste, a tract of 1,500,000 acres in Mexico has been developed by irrigation until today it is the largest cotton-producing district of that country.



Milk is Nature's building tonic for growing children. But in order to achieve the very best results it must be absolutely pure and contain all of the nourishing elements that Nature has given to it. Our milk is as pure as Nature intended it to be.

"Quality Dairy Products"

Farmington Dairy

GARDEN GROVE

"Our Restrictions are Your Protection"

ANNOUNCEMENT!

Just a few weeks ago we announced the opening of Garden Grove Subdivision

This week we take pleasure in announcing that GARDEN GROVE has been a success, far more than most people, even we, expected. GARDEN GROVE is now on the map. We have done our bit to make "Farmington the biggest little town on Grand River Avenue."

To meet the request of many people who know us not only as successful subdividers of GARDEN GROVE, but also for our fair dealing and progressive methods, we announce the opening of another office, to be temporarily located under the Central Pharmacy in the Farmington State Savings Bank Building. Later we expect to be located in one of the upstairs offices in the bank building.

We are going to help make Farmington the fastest growing town on Grand River Avenue, and we seek the cooperation of all. We will be in our Farmington office September 16. Our GARDEN GROVE office will be open every day and evening as usual.

HARRY S. WOLFE

FARMINGTON OFFICE: In the Farmington State Savings Bank Bldg.

GARDEN GROVE OFFICE: Corner Seven Mile and Farmington Road.

Mr. Harry S. Wolfe, Farmington, Michigan.
Dear Sir:
Without obligating me in any way, please send me particulars about GARDEN GROVE.
Name _____
Street _____ City _____ Phone _____

TELEPHONE 38-F22

Owner and Developer
GARDEN GROVE

Farmington, Michigan