

firmly intrenched than did suspenders, pianos, breweries, and the speaking stage a few short years ago?

The precaution of wiser, more ample, more educational effort by each of the old-timers in advance of its vital need might have held a goodly share of what has now been lost.

CONTRIBUTORS' GALLERY



DOROTHY CANFIELD FISHER is the only woman who has ever been given a dinner by the Authors Club of New York. The fifth of her excursions along "human byways" is published in this issue.

SHERMAN ROGERS, who this week gives a graphic account of the traction situation in Philadelphia, is in New England at the present time studying the great textile strike. We hope to present his report of his first-hand investigations in an early issue.

CAPTAIN OVERSTREET, of the United States Navy, presents in this issue an obvious but sometimes forgotten axiom of naval history, that the capital ship cannot be destroyed. For if all the battleships are eliminated, the capital ship will consist of the next most formidable class, even if the Navy is reduced to the state suggested in the story wherein the Secretary of War is made to inquire: "Where is the Army this morning?" "Sir, he is out rowing in the Navy."

HUGH J. HUGHES is Director of Markets in the State Department of Agriculture of Minnesota and one of the keenest and sanest students of farm problems in the Middle West.

GEORGE STURGES BUCK is a former Mayor of Buffalo. He was born in Chicago in 1875 and educated at Yale and at the Buffalo Law School. He began to practice law in Buffalo in 1898.

HENRY C. SHELLEY, a former editorial associate of Mr. A. S. M. Hutchinson's on the London "Daily Graphic," presents a character study entitled "The Author of 'If Winter Comes.'" Although Mr. Shelley was for a time literary editor of the Boston "Herald," he is an Englishman and the author of "Literary By-Paths in Old England," "The British Museum," etc. At one time Mr. Shelley contributed London correspondence on literary and social topics to The Outlook.

HARRY LEE is the winner of the William Lindsey prize of five hundred dollars, offered by the Poetry Society of America for the best poetic drama submitted during 1921. His play depicted the life of Saint Francis of Assisi, and was called "Il Poverello."

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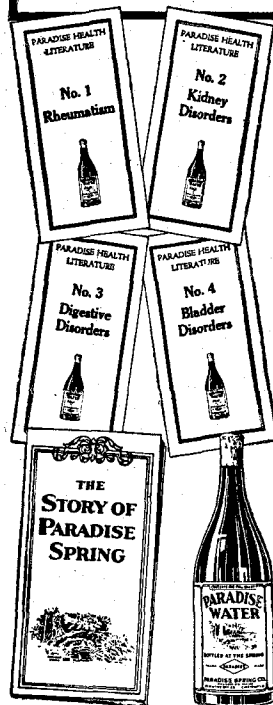
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RAILWAY BONDS

RAILWAY bonds are bonds issued by railway corporations. Every one knows that. Every one is not familiar with the various kinds of railway bonds, however, and it is our belief that a few words of explanation about the different railway issues may be of interest to our readers. This is a subject to which a large-sized book could easily be devoted, and, as our space is limited, we can do little more than mention the salient points in connection with it.

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mind: the security of the bond itself, the credit standing of the company which issued it, and the salability of the investment. The third point is minor to the others, but important none the less. We shall concern ourselves chiefly with the first two.

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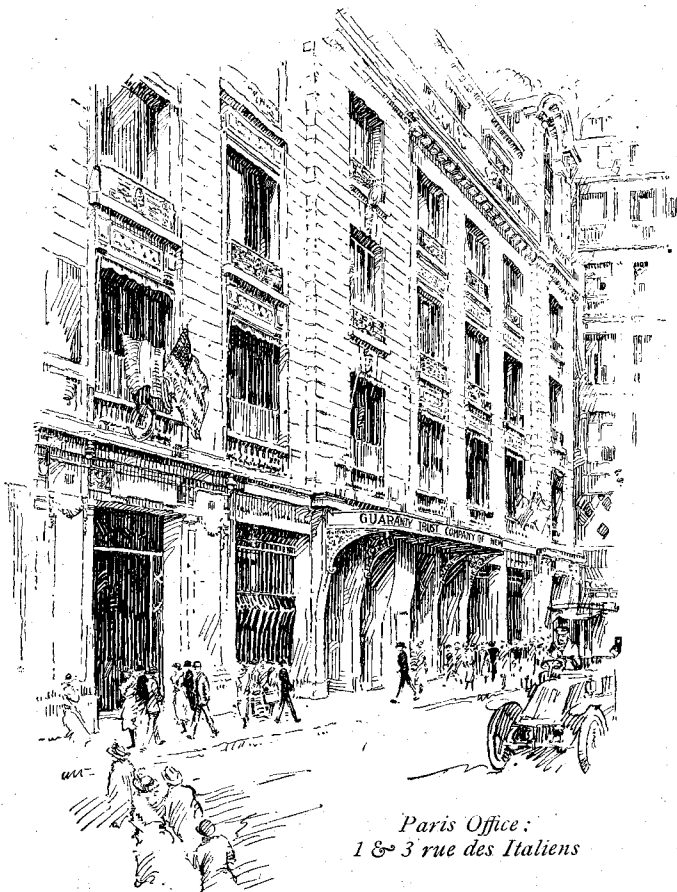
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