

FINANCIAL DEPARTMENT

The Financial Department is prepared to furnish information regarding standard investment securities, but cannot undertake to *advise* the purchase of any specific security. It will give to inquirers facts of record or information resulting from expert investigation, and a nominal charge of one dollar per inquiry will be made for this special service. All letters of inquiry should be addressed to THE OUTLOOK FINANCIAL DEPARTMENT, 381 Fourth Avenue, New York

THE INSCRUTABLE FUTURE

BY THEODORE H. PRICE

EDITOR "COMMERCE AND FINANCE"

THE credence given to what is printed and the omniscience attributed to writers and editors are amazing.

Because I happen to own and edit a weekly newspaper called "Commerce and Finance," and contribute an occasional article to some other publications, I receive a great many letters from all over the world which seem to presuppose that I

know everything and can foretell the future months and years ahead.

Now of course every one who knows an editor realizes that he is an extremely ignorant person trading largely on a small intellectual capital. His success in seeming well informed is chiefly due to the books of reference with which he is provided,



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his ability to restate platitudes as if they were novelties, and his willingness to appropriate the ideas of others.

Of the future he is just as ignorant as every one else, for

Heaven from all creatures hides the
book of fate,
All but the page prescribed, the present
state.

Were it otherwise, life would be unendurable. Some one has said that "we live under a sentence of death with an indefinite reprieve," and if we knew what would be our condition to-morrow or a year hence we would be utterly miserable.

Our misery would probably be increased if we had the power to arrange the future as we saw fit, for we would be forever rearranging it, and those affected by our change of plans would curse us bitterly.

Those who write letters to editors must realize this, and yet there are thousands of people who not only attach importance to prophecies of the future but are willing to pay large fees to financial soothsayers (note the word) who claim a "soothing" gift of scientific foresight. This claim they often try to vindicate by elaborate historical studies and charts or diagrams which it is the present fashion to call "graphs."

Some of these self-constituted seers have really deceived themselves, for of all the fallacies by which men are deluded the greatest is probably the one that is expressed in the statement that "history repeats itself."

History cannot repeat itself, for it is a kaleidoscope in which the bits of colored glass that make up human experience are never identically arranged, and it is manifestly illogical to assume that present conditions will produce the effect formerly caused by those which were different.

To argue, for instance, that certain financial conditions will now have the same result that they produced before the Federal Reserve Banks were established is manifestly absurd; but gallons of ink have been wasted and hundreds of "graphs" have been prepared in an effort to support such conclusions.

There is not the remotest analogy between the fiscal condition in which the more important governments find themselves to-day and their pre-war position, but many people are nevertheless busy studying the financial history of Napoleon's time in an effort to determine what may now be expected. That such studies are fascinating is admitted, for it is easy to generalize with regard to human nature and to deduce half-truths that seem to be new discoveries from our generalizations. But hundreds of philosophers and thousands of speculators (who are, in a sense, would-be philosophers) have been wrecked upon the rock of a half-truth, and the Latin phrase *post hoc propter hoc* describes a seemingly truthful fallacy that is responsible for the errors of many scientists, the mistakes of many physicians, and the bankruptcies of many merchants.

If from the numerous letters that have



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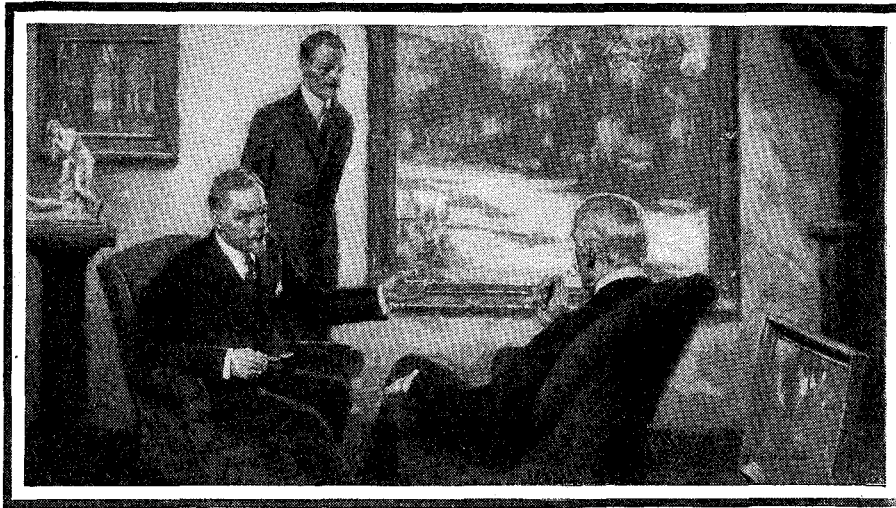
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BONDS SHORT TERM NOTES ACCEPTANCES

FINANCIAL DEPARTMENT

(Continued)

come to me recently I may construct a cross-section of the public mind, I should say that men are especially curious now—

First, As to the future of the American stock market.

Second, As to the probability of a general business revival in the United States.

Third, As to whether the foreign trade that we enjoyed during the war and until recently is permanently lost to us.

Fourth, As to whether the foreign securities now being offered in the United States will be permanently safe investments for American capital; and

Fifth, last, and generally, As to whether the revival of speculative activity now discernible presages the return of an enduring prosperity. The questions asked are generally more specific, but most of them will fit in one of these categories.

I have grouped them accordingly that I may reply to them, but there is a difference between an answer and a reply, and I shall not stultify myself by attempting the former.

First, As to the stock market, I will reply, as always, by pointing out that there are in the United States over 320,000 private corporations and thousands of political communities, States, cities, counties, school districts, road districts, irrigation districts, etc., all of which issue stocks or bonds or both. To express an opinion that is worth anything about any one of these securities or any particular group or class of stocks and bonds presupposes a special study that can be expected only of a specialist, and to him those who seek reliable information in regard to intrinsic values should repair. No one can say whether the stock market as a whole is going up or down. As a rule, it reflects the condition of the money market and the psychological state of the public mind. Money is generally cheap when and because business is dull and people are depressed.

If it is ever safe to buy the speculative counters that go up and down on the Stock Exchange, that is the time, for when interest rates are low stocks can be carried cheaply, and because hopes springs eternal in the human breast elation has never yet failed to follow depression. There are, however, but very few who can detach themselves from the crowd or resist its psychological contagion.

This is why most speculators go broke or quit losers. It is emotionally impossible for them to buy when most people are selling or sell when the crowd is buying.

The exceptional 'superman' can do this, but the average man will be better off and happier if he confines himself to the investments which an honest and experienced banker recommends. Both he and the banker will make mistakes, but they won't be ruinous.

Second, As to a general business revival, all that can be said is that we

have 110,000,000 people in the United States, but few of whom are working at anything like capacity. Most of them can produce more, and thereby increase their purchasing power. Business means the distribution of goods, and it is increased by an enlargement of production at low prices rather than by reduced production at high prices. The continuous introduction of labor-saving machinery to some extent offsets the present unwillingness of most Americans to work up to capacity, but, while the volume of money changing hands may be increased by advancing prices, the volume of goods produced and consumed—or business—will be increased only by harder work. A real revival of business is not, therefore, to be expected unless men become willing to work harder. Many are loafing now because by working part of the time they can make enough to live all the time, and a reduction in wages would seem to be the only cure for the present laziness and frivolity.

Third. As to our foreign trade, the indications are that we shall lose much of it. In a previous article I have already pointed out that we could prosper if we had no foreign trade at all, and, while we may suffer temporary distress in adjusting ourselves to a self-imposed commercial isolation, the probability is that the adjustment will be necessary.

Commerce is an exchange of goods for money, credit, or other goods. Europe has no money to pay us for what we have to sell.

We grant her credit grudgingly and are preparing to insist upon the repayment of the loans made to the Allied Governments during the war.

Our foreign commerce, therefore, depends upon our ability to exchange goods for goods, and this is seemingly to be made almost impossible by the erection of a tariff wall so high that it will exclude most European products.

It is a great adventure in protection, but it remains to be seen whether it will not destroy more than it will protect.

Fourth. As to the permanent value and ultimate repayment of the foreign obligations now being offered to American investors I am confused. There is no precedent upon which to base an opinion. In an address I delivered recently I said that we were in the "fourth dimension" of credit. The mathematicians can prove that matter has a fourth or "nth" dimension in addition to the three admitted and comprehensible dimensions of length, breadth, and height. But neither they nor any one else can as yet visualize this fourth dimension as a concrete thing. So it is with the outstanding public debt and paper money of the world's various governments.

They reach a total that is utterly beyond human comprehension. Certainly they cannot be paid off during the present generation. Whether they will ever be paid is a question which cannot be answered without considering the possibility of war in the future and the ability of the debtor governments to collect taxes far higher than have ever previously been borne.

Some of the foreign bonds now being

COMMERCE AND FINANCE

A Common Sense Magazine
of Business

Edited by

Theodore H. Price

and

Alan H. Temple
M'Cready Sykes

Stephen Bell
E. L. Barnes

Wednesday, April 19, 1922

COMMERCE AND FINANCE

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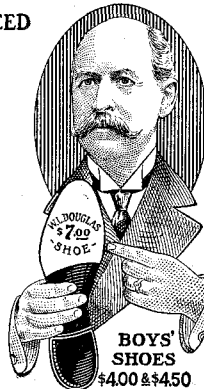


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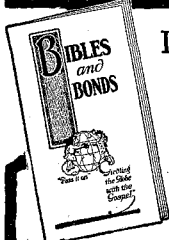
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FINANCIAL DEPARTMENT

(Continued)

sold would seem to be good, measured by pre-war standards of a safe relation between national debts and national wealth, but it is impossible to say whether they would continue to be good if the oppressed taxpayers of the more heavily burdened nations should organize a general strike against excessive taxation. The question is beyond my ken, and it is to be doubted whether the most prescient statesmen or the most profound students of history can answer it definitely and finally.

Fifth and Last. As to the return of an enduring prosperity, I can only reply as I did to the third group of questions. Real prosperity is the result of increased production and consumption at low prices. No two authorities have as yet agreed upon a definition of inflation.

I submit that "it is the extravagant expenditure of easily borrowed capital," and I think that the revival of speculation now discernible is due to what might be called an artificially produced abundance of credit rather than to an increase of the real wealth, which consists of the things that are created by agricultural and industrial labor.

In respect of many things our agricultural and industrial production is now smaller than it was before the war, but we have a credit system that is peddled on a gold reserve and we have attracted thither nearly half the world's gold supply. The result is that we have now an abundance of credit. It is therefore easy for us to borrow, and we are spending extravagantly. These are conditions which inflame speculation, but they do not increase wealth, and it is to be doubted whether we are much better off than we were before the war in so far as productive property and consumable things are concerned.

For this reason it is questionable whether the revival of speculation presages the enduring prosperity that is, and always will be, the result of work and cannot be secured in any other way.

If America is to be really prosperous and happy, we must work harder, take fewer holidays, and play less.

Nearly every salaried wage-earner in this country now expects at least two weeks' vacation with pay. In most States there are twelve legal holidays. Saturday is generally a half-holiday, upon which not more than four hours' work is done.

The eight-hour day is general, and the result is that there are but few who work more than forty-four hours a week for forty-eight weeks a year. This is 2,112 hours.

A recent Census bulletin reports that there are 41,609,192 persons gainfully employed in the United States.

There are 8,760 hours in a year of 365 days, and these figures mean that we are trying to subsist and be prosperous upon the labor of 40 per cent of the population working 24 per cent of the time. Is it possible? If not, the only remedy is more work. This is platitudinous, but, as I pointed out, the platitudinous is an editor's chief reliance.

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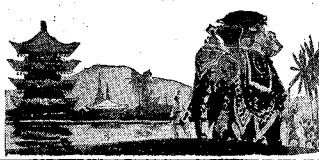
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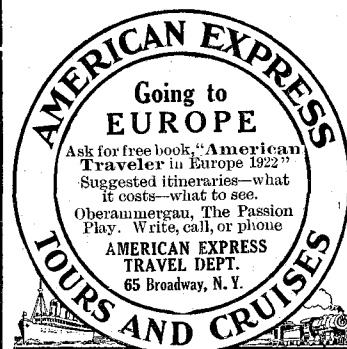
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Open all year. Annex and Cottages open summer. Meals at main house. Near golf links, library, church. Home comforts, excellent food. Apply C. E. Brown, Crissey Place.

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ASCOT—The Berrystede. The country home hotel patronized by the élite of Europe and America. Lock-up garage. Saddle horses and motor cars on premises. Phone 154 Ascot. Telegrams, Berrystede, Ascot. Tariff, Dorland, 244 Madison Avenue, New York.

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Bailey Island, Maine

June 15 to October 1. Beautifully located overlooking ocean. Mrs. N. C. STONE.

The HOMESTEAD

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Eighteenth season opens June 19th. Address M. F. HAZELL, 415 W. 122d St., N. Y. City.

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Mount Pisgah French School Boothbay Harbor, Me. French life in beautiful and restful surroundings. French spoken in the house. For particulars address Prof. Ruérat, 66 Pitman St., Providence, R. I.

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Famous Rangeley region heart of mountains facing lake. Log cabins, baths, open fires, central dining-room. Garage, golf near by, boating, bathing, fishing. Fresh vegetables, eggs, poultry, milk. Booklet.

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Boating, bathing excellent. Cottages. Ideal place for summer. Own garden. C. D. Crawford.

CAPE COD ABERDEEN HALL

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Beautifully situated on Nantucket Sound; unexcelled boating and bathing; tennis courts and golf links. House modern and cuisine first class. Write for booklet to F. WARREN BISS, P. O. Box 186, East Providence, R.I., until June 1, thereafter Aberdeen Hall, Hyannis, Mass.

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High and Cool in the Berkshires

A HOTEL OF DISTINCTION

Opens June 17. Elevation 1,400 feet. Golf, Tennis, Saddle Riding, Orchestra

Desirable Cottages with hotel service.

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Fine location. Hot and cold running water in nearly all bedrooms. Private baths. Sun-room. Our table a specialty. Terms moderate. Tel.

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NEW YORK

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Hotels and Resorts

NEW YORK

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IN THE ADIRONDACKS



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Where there are congenial neighbors and all of the conveniences of home. Where the breeze seldom stops blowing; where boating, bathing and fishing are daily pastimes and where the cost is reasonable. Do you know that

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The Hotel with the incomparable situation

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MOOSE DEER BEAR The best location for a

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½ mile sand beach. White pine, balsam, Norway. Excellent springs. Good fishing. 100 acres if desired.

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Summer Cottage at Deep Brook near Digby, Nova Scotia.

Well furnished. Tennis court, sea bathing.

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Furnished cottage. 9 rooms and 2 bathrooms hot, cold water; pure water supply; perfect drainage; modern plumbing; piazzas, 4 sides high, fine breezy location. 3 acres, 400 ft. shore front; garden; private bathing beach and breakwater. \$650 summer, \$750 to November. References. Apply W. T. CLANCY, Agent Room 1515, 111 Broadway, New York City.

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If you are looking for a summer home either in a small well-regulated village or on a beautiful lake, correspond with

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Camden, Me. For rent, fully furnished several high-class seashore cottages. Best selections now. Photos, plans, and full description. J. R. PRESCOTT, Newtonville, Mass

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ss chalet architecture, 11 rooms, 3 bath-
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rms, 2 baths. Convenient to North and South
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Edgartown, Mass., on Martha's
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KY and OCEAN
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Golf, tennis, bathing, movies.
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70 Furnished Cottages on Lake
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house in foot-
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"Edgewood Camp"

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place, kitchen, 4 double, 2 single bedrooms,
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door dining-room. Beautiful view of
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hite Mountains, New Hampshire

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FOR RENT

On Metedeconk River, near Bayhead;
w, furnished 6-room house; 2-car garage;
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randa, good yard, desirable location, fair
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ing water, vegetable and rose garden,
age and barn; trusted employee in charge.
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J. Telephone Washington, N. J., 140.

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Real Estate

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18 rooms, 20 acres, 4 miles from Paul Smith's,
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and express office conveniences. Day and
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have some very fine camps at Paul Smith's,
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cottage on Long Lake. Sleeping porch, bath,
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FOR RENT. Beautifully located in
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From \$400 to \$1,200. W. H. OTIS.

Adirondack Bungalow Camps, furnished

For Gentiles only. 4 to 6 rooms and bath. Run-
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rounded by mountains. Fine center for tour-
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FOR RENT FOR SUMMER MONTHS
Located directly on Trout Lake, three miles
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moderate rental. Completely furnished
throughout. Five rooms (three
bedrooms) and bath. Kitchen with
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rowboat included.
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Golf, tennis, boating, bathing. Meals at club
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Essex-on-Lake Champlain

Camp to rent, season, nine rooms, six bed-
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Shore front camp in the pines, furnished.
Sand beach for children. \$300 for season.
Photos and floor plans on request.
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FOR SALE Cottage at

Glenburnie Club,
Lake George, built 1915. 8 rooms and bath,
ceiled throughout, slate roof. 90 ft. front with
stone wall, only view of Profile Rock. Comfort-
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12-room farm-
house. Hot and
cold water, bath, etc. Beautiful lawn, splen-
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summer or all year rental. Cow and chickens
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Hillsdale, Columbia Co., N. Y. 7-room cottage,
furnace, fireplace, water. 2-room bungal-
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Properties for sale or rent, summer homes a specialty. Il-
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Large comfortable furnished house. To a
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conveniences; complete carriage house;
gardener's cottage; icehouse filled with ice;
residence adjoins golf links and commands
beautiful view; fine drives in surrounding
country about a mile from lake. Apply to
Judson F. Stone, Agt., 30 N. La Salle St., Chicago, Ill.

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4 to 8 rooms, \$250 to \$600. Restricted
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TO RENT, Yonkers, N. Y. Small
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per month—June to Oct. The Valentine-Getty
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Real Estate

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ATTRACTIVE COTTAGE
Pleasantly Situated, Furnished,
For Summer Rental
AT WEEKAPOUG, R. I., where one finds high
ground, bracing air, good water, electric
lights, picturesque drives, fishing, boating,
surf and still water bathing; golf links, tennis
courts, country clubs, etc., not far distant.
CHAPMAN, Weekapaug, Rhode Island

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Finest Residence in
CITY OF BURLINGTON
Over three acres. Large garage with nine-
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Send for circulars. Albany Teachers' Agency,
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TEACHERS WANTED for public and
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Education Service, Southern Building, Wash-
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UNUSUALLY desirable stationery for any
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grade note paper and 100 envelopes printed
with your name and address postpaid \$1.50.
Samples on request. Lewis, 284 Second Ave.,
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PRINCIPAL desired for long established
residential school of national reputation sit-
uated in New England. 175 students from 5
to 18 years, both sexes. A woman is pre-
ferred who has been principal or assistant
with sound educational background and gen-
eral knowledge of affairs of administration
and household management. Applicants state
age, previous experience in detail, reason for
leaving present or last position, and salary in
last two. 1,405, Outlook.

Business Situations

WANTED—Experienced headworker for
well established settlement occupying strat-
egic educational position in large Eastern
city. Open September 1. 1,469, Outlook.

Companions and Domestic Helpers

WANTED—An intelligent young woman
not over 35, must be amiable, active, fond
of outdoors, quiet in her manner, willing to
follow directions, as companion to a vigorous,
thoroughly trained girl of eleven. 1,473,
Outlook.

WANTED, in Plantville, Conn., refined
young woman as companion and household
helper for widow. Opportunity for the right
person of securing good home with attractive
surroundings. 1,493, Outlook.

Teachers and Governesses

WANTED—Tutor for three children, two
boys aged 9 and 10 and girl 12, for July,
August, and September, to go to Dublin,
N. H. Good French necessary. Tutor may be
either man or woman. Answer 1,333, Outlook.

WANTED—Governess, preferably widow
between 25 and 35, to have entire responsibility
of little girl. Should be healthy, fond of
out-of-doors, well educated, college graduate
preferred. Winter home in California, sum-
mer home in the East. References. Kindly
address reply to 1,488, Outlook.

SITUATIONS WANTED

Professional Situations

ASSOCIATE for child or woman (Prot-
estant) whose case requires individual care
and study. Especially interested in correct-
ing mental mal-adjustments. 1,489, Outlook.

GRADUATE, registered nurse, experienced
in handling children, desires position in
camp. 1,503, Outlook.

MEDICAL student, University of Pennsylv-
ania, desires position as camp physician.
References. 1,500, Outlook.

SITUATIONS WANTED

Business Situations

SECRETARY-tutor. College girl, 24, two
years' secretarial experience. Address 1,452,
Outlook.

LADY wishes position as hostess in some
hotel for this summer. Pianist. Can also
drive car. 1,453, Outlook.

CAMP leader—Nine years' experience; di-
rector of all athletics; law student. Write
S. M. L., 771 Dawson St., New York City.

CONFIDENTIAL secretary or assistant to
business man or woman traveling abroad is
connection desired by woman of experience,
ability. 1,494, Outlook.

WOMAN of refinement and ability desires
position as resident manager of suburban
tea room. 1,497, Outlook.

WANTED, by young man, position in
summer camp. Expenses only. Six years'
experience. Second class Scout. Can tutor
Latin, algebra. Box 46, Pawtucket, R. I.

Companions and Domestic Helpers

GERMAN born American woman, graduate
of French university, experienced traveler,
linguist, and teacher, wishes summer position
traveling or tutoring. Salary not chief con-
sideration. 1,335, Outlook.

MATURE kindergarten with homemaking
experience desires summer position. 1,402,
Outlook.

TEACHER of refinement and culture de-
sires position as companion, summer months.
1,415, Outlook.

CAPABLE, well-bred college woman, with
literary and executive ability, desires con-
genial summer employment. 1,414, Outlook.

TEACHER, woman of refinement, ac-
quainted with art and architecture, would go
abroad as guide or companion for summer.
References exchanged. 1,413, Outlook.

FRENCH woman, hospital undergraduate,
desires care invalid, infant. Light house-
work, sewing. 1,451, Outlook.

TEACHER desires position as companion.
1,455, Outlook.

MIDDLE-aged maiden lady, cultured,
former teacher, business training, Christian
character, 100% dependable, speaks and writes
English and German, highest references,
seeks position as traveling companion or sec-
retary. For further information through
Rev. Geo. Schutes, Trinity Church, Logan, O.

YOUNG woman of refinement, having had
three years' successful experience, wishes
position as secretary and traveling com-
panion. 1,463, Outlook.

RADCLIFFE graduate, aged 35, would like
position as traveling companion and secretary
to one or more ladies going abroad. Accom-
plished and entertaining. References ex-
changed. 1,462, Outlook.

COLLEGE woman, American, Protestant,
widow, experienced housekeeper, mother,
desires position in country July and August;
hostess, housekeeper, companion, governess.
1,465, Outlook.

FREE June 16—Refined American gen-
tleman, 26. Business and secretarial experience;
high school instructor. Anything considered for
summer season. Box 263, Franklin, N. H.

LADY, experienced, wants position as
chaperon or companion. Understands travel-
ing. Best references. 1,459, Outlook.

TEACHER desires position for summer
as tutor or companion. Prefer small children.
1,470, Outlook.

COLLEGE instructor, Harvard graduate,
desires summer employment. Box 503, State
College, Pa.

WANTED—Position as household assistant or
governess. Address 1,477, Outlook.

YOUNG graduate student desires summer
position as tutor, companion, or valet with
private party. 1,471, Outlook.

WOMAN, capable, refined, practical nurse,
desires position; matron institution, care of
invalid, any position of trust. 1,474, Outlook.

YOUNG woman, teacher, desires home
with family during July and August at sum-
mer resort, to help with children. 1,468,
Outlook.

MISS Crump, of the Crumpher, 55 Christo-
pher St., New York City, disengaged for
summer; undergraduate nurse, secretary;
traveled England and France. 1,480, Outlook.

GRADE teacher wishes position as com-
panion for traveling, July and August. Speaks
some Scandinavian. 1,491, Outlook.

HOME wanted for young French girl,
healthy, bright, 1 year high school, Prot-
estant. Companion or tutor in French.
Moreau, 445 Monmouth Blvd., Gaiesburg, Ill.

EDUCATED young woman would care for
your home during your absence abroad. 1,464,
Outlook.

WANTED, by Belgian, strictly refined wo-
man, English education, position companion,
chaperon, secretary. 1,467, Outlook.

EDUCATED, refined Parisian lady would
like to spend summer, or part of it, with
American family wishing to speak or study
French. Would make herself agreeable and
companionable. Best references. Money no
object. 1,485, Outlook.

TRAINED nurse, with experience, pleas-
ing personality, Protestant, Scotch descent,
wishes position as traveling companion. 1,482,
Outlook.

REFINED, cultured mother and daughter
desire position as caretakers either city or
country. 1,498, Outlook.

COLLEGE girl desires position as compan-
ion to lady during summer. References.
1,499, Outlook.

COMPANION—nurse to invalid or elderly
party. Good needlewoman. Speaks French
and German. Would travel. Chovet, Dumont,
N. J. Telephone 123-11.

WANTED, by refined Protestant lady (40),
position as housekeeper in gentleman's home
(June). No objection to small child. Country
preferred. Best of references required. 1,483,
Outlook.



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Crogb

SITUATIONS WANTED

Companions and Domestic Helpers
TEACHER, eight years' experience, desires summer position. Companion, governess, supervision children (camp). Country or shore. 1,502, Outlook.

YOUNG lady speaking French, English, Spanish would like position as lady's companion or governess in family. Nine years' experience teaching. Good musician. Excellent references. 1,501, Outlook.

Teachers and Governesses

TEACHER desires position for summer as tutor or companion. Elementary English, French. 1,331, Outlook.

COLLEGE girl preparing to teach wants summer position as tutor. Address Box 53, Wells College, Aurora, New York.

COLLEGE senior, experienced with children, desires position as nursery governess for the summer months. 1,410, Outlook.

EXPERIENCED native French woman, college trained, wishes to make engagement for coming year in college preparatory school. Would give interview. 1,424, Outlook.

ENGLISH instructor in Eastern university desires position as tutor or private secretary for the summer months. 1,461, Outlook.

PARISIENNE, well educated, desires summer position; tutor, companion, governess. Fond of children. Best references. State salary. 1,472, Outlook.

INSTRUCTOR wants position in private school for next year. Can handle athletics; experienced. References. No reasonable offer rejected. Address 1,479, Outlook.

TEACHER holding position in one of the Bryn Mawr preparatory schools will tutor or take charge of children during summer months. 1,473, Outlook.

GOVERNESS—Cultured woman, experienced in care of children, wishes position for summer. University graduate; artistic, musical, athletic. Capable entire care. 1,481, Outlook.

WANTED, by Belgian lady (Brussels), teacher, summer position tutor or companion in American family. Would travel. 1,492, Outlook.

UNIVERSITY graduate, teacher, desires position as traveling tutor, companion, or chaperon for summer. 1,496, Outlook.

MISCELLANEOUS

WANTED—Defective people to board. Address W., Pawling, N. Y.

TO young women desiring training in the care of obstetrical patients a very thorough nurses' aid course of six months is offered by the Lying-In Hospital, 307 Second Ave., New York. Monthly allowance and full maintenance is furnished. For further information address Directress of Nurses.

PROFESSIONAL NURSE with good home in Ohio college town will care for one or more young children during summer. \$25 per week. 1,394, Outlook.

CHILDREN—Childless couple, home in private grounds, ninety acres Connecticut shore, will care for two children for summer, girls preferred. 1,443, Outlook.

COLLEGE—bred woman, experienced traveler abroad, wishes party of 4. 1,458, Outlook.

TWO patients can be received in select private home in suburbs of New York. Fine grounds. Automobile. Registered nurse in charge. 1,457, Outlook.

WIDOW will take one or two children to board, mother's care, every advantage, at her home in Ventnor, Atlantic City, N. J. 1,466, Outlook.

WORD picture puzzle contestants receive valuable help from our word lists. They contain the master lists of dozens of B, C, P, or E word contests, complete definitions, and information on the frequency with which words have been allowed. Word lists are one dollar each. Specify letter wanted. Users find our lists wonderful time savers. Word Publishing Company, Dept. O, Crosby, Minn.

COLLEGE professor wishes to hear from parents of boy who could be benefited by help and inspiration. Correspondence confidential. 1,475, Outlook.

FOR sale—Fine 4-foot roll top rosewood desk. 1,486, Outlook.

IF you desire expert Montessori teaching with real mothering for your child in a cheery Connecticut home this summer write A. E. T., 1,342, Outlook.

M. W. Wightman & Co. Shopping Agency, established 1895. No charge; prompt delivery. 25 West 24th St., New York.

MISS Guthman, New York shopper, will shop for you, services free. No samples. References. 309 West 99th St.

BY THE WAY

THEODORE ROOSEVELT during his lifetime was no doubt the most widely known American. His fame as a representative citizen of his country has outlasted the news of his death, judging from a letter recently received at the Outlook office. It is addressed:

Th. Roosevelt Esq.
The Outlook
New York City
U. S. A.

The envelope contained a catalogue of Dutch bulbs and plants and was labeled "Overveen, near Haarlem, Holland." The sender doubtless knew that Mr. Roosevelt loved flowers, but there his knowledge seems to have stopped.

The pessimists who bewail the low standards of daily journalism of the present time may take heart on reading a story about Horace Greeley and William Cullen Bryant told in a recent issue of the New York "Evening Post." In 1849 Greeley, editor of the "Tribune," began a reply to an editorial that had been published in the "Evening Post," of which Bryant was then editor, with the words: "You lie, villain! wilfully, wickedly, basely lie!" Bryant had a long memory, for it was in 1864 that he was invited to a breakfast at which among other guests, Greeley appeared. The host at the moment when Greeley came in was talking with Bryant before an open fire, and noticed that Bryant ignored his fellow-editor. "Don't you know Mr. Greeley?" the host inquired in an audible whisper. Bryant's whisper came back more audibly still: "No, don't; he's a blackguard—he's a blackguard!" The editors of our time, with all their faults, do not bludgeon one another after this fashion.

A Boston teacher thinks we are slightly invidious in going to the West for "howlers." She sends a selection garnered from her experience in teaching history in a high school in "Greater Boston."

Solomon is said to have been the wisest man in the world; he had about 300 wives.

Draco had things discussed by the archipelago.

It was in the reign of Diocletian that the Christians were annihilated so much.

The results of the Crusades were intellectually, politically and navigably.

James I was son of Mary, Queen of Scots, and Margaret, cousin of Henry VIII.

Charles I's reign was ended with the severing of all relations between his head and body.

Cornwallis was like a needle floating on the water. Green dropped some water on it and it soon sank.

Mr. Depew, who still goes to his desk in the New York Central Railway offices regularly, said on his eighty-eighth birthday that he stopped eating red meat twenty-five years ago and hasn't had a twinge of rheumatism since, that