

paid for shares for selling expense and in addition takes 2 per cent per year from the fund for management.

"A fourth claims that no charge is made for selling and management; that the fiscal agents assume all this expense, and in return receive an option at a low figure on common shares of the trust in proportion to the amount of securities sold. As the amount of shares under option, at last accounts, was around four times the amount of common shares outstanding, it is evident that the exercise of this option, even in a restricted way, will reduce the value of the existing shares."

Summing up his conclusions, Mr. Sweetser makes his most forceful argument: To place one's entire capital in the securities of an investment trust, or even of several investment trusts, "would violate the principles of sound investment management just as much as placing the entire capital in a single or a few securities. . . . The investor will lose nothing by waiting until the investment trusts have been operating long enough in this country to demonstrate the integrity and ability of their management and the results they are able to obtain."

To us this word of caution seems well worth passing on. Already in five short years there have been abandonments of investment trusts. Some, undoubtedly, of those that remain and of those still to be chartered will fail. Some, to us, seem soundly conceived and promising. But, after all, why does not reason demand that, as Mr. Sweetser says, "they should be looked upon as another type of security to consider and not as a solution of the problem of the investor"?

W. L. S.

From Inquiring Readers

A GENTLEMAN in New England, holding some Congoleum stock in a trust, has written us to get our slant on the situation with this corporation. The recent passing of a dividend had caused his apprehension.

Congoleum Nairn is one of the leaders, if not the leader, in a very important line of production. For reasons that are beyond our immediate scope to discuss, there has been a depression in the floor-covering field, and Congoleum has suffered with others. The funded debt of the company is not unduly heavy. The preferred stock is distinctly of an investment character. But our friend holds common—holds it, moreover, apparently in trust for the benefit of dependents. His problem was that of the ordinary investor *plus*.

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1½	yrs.	107.25	592.75	4,000
2	yrs.	130.00	570.00	4,700
2½	yrs.	152.75	547.25	5,400
3	yrs.	175.50	624.50	6,200
3½	yrs.	201.50	598.50	7,000
4	yrs.	227.50	572.50	7,800
4½	yrs.	253.50	546.50	8,600
5	yrs.	279.50	620.50	9,500
5½	yrs.	308.75	591.25	10,400
6	yrs.	338.00	562.00	11,300
6½	yrs.	367.25	632.75	12,300
7	yrs.	399.75	600.25	13,300
7½	yrs.	432.24	667.75	14,400
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be the criterion, the thing to do is to sell and reinvest. In this instance we were not informed about this point. What we said, in substance, was that the company's financial position was sound, that favorable news has recently appeared about it, and that the probabilities favor a resumption of dividends. "Personally," the editor ventured, "if the decision were mine to make, I would be inclined to hold on unless immediate income were required."

FOR some others there may be a little meat in this letter analyzing a list of investments submitted by a reader in Indiana:

"The Indiana and Michigan stock is a good public utility preferred. Armour of Delaware is a fairly recently segregated member of the Armour family and is, normally, sound. Just why it has been down is a little difficult to say. If you have any feeling that it weakens your list—which I personally do not share—by all means sell it.

"We are a little shy of rubber securities because of the many factors of uncertainty in the business—over-equipment of the factory end of the business here, uncertainty as to supplies and prices of the crude, and the prospect of a slump in the automobile business. Of course, the company [Goodyear] is one of the strongest in the field, but 'safety first' is a good motto to follow.

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FORMAN guaranteed bonds and the reliability of the Metropolitan Casualty Company concerned an inquirer in Minnesota. As to Metropolitan he asked, "What about the company itself? Is it reliable TO-DAY without any prospect of being alive to-morrow?"

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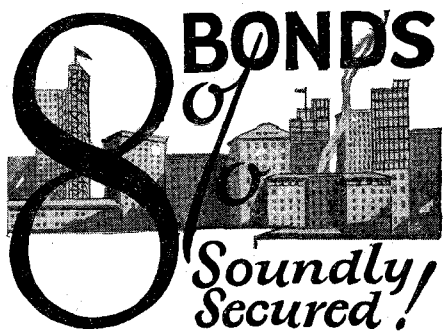
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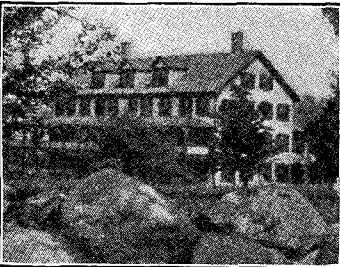
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Attractive 7-room cottage at Squirrel Island, Me. Fireplace, bath and electric lights. Mrs. IRA H. RANDALL, Augusta, Me.

Massachusetts

SEASHORE HOMES IN NEW ENGLAND
SUMMER RENTALS—SALES
North and South Shores of Massachusetts

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The Summer Vacationland of America
1926 Catalog of Listings Sent on Request
HENRY W. SAVAGE, Inc.
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SECURE YOUR SUMMER HOME NOW

CAPE COD OCEAN-FRONT BUNGALOWS

Fireplace, bath, swimming, fishing. No jazz. S. O. BALL, Truro, Mass.

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Near Hotel Belmont, eight-room furnished house, fireplace, hot and cold water, two-car garage, servants' quarters, electric lights select location, good bathing, water 73°. \$800 for season.
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TO RENT MENDON HILL

35 miles from Boston. Large old-fashioned house among elms; wide piazzas, fireplaces, electric lights. Modern conveniences. Garage. Rent moderate.
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For Rent June 26-Sept. 1, furnished house near Northfield, Mass., with use of garden and garage. Terms reasonable. References exchanged. 6,123, Outlook.

New Hampshire

Lake Sunapee, N. H.

Near Grandliden Hotel
For rent, large cottage in a superb location, fully equipped for housekeeping; extensive shore front; ten acres land. For details, H. A. HASKELL, Hotel Prince George, 14 E. 28th St., N. Y. City. After June 1, Sunapee, N. H.

New Jersey

POINT PLEASANT BEACH

Modern furnished bungalows and cottages, five or more rooms and bath, improvements; garage; right at beach; \$400 to \$900 season; new furnished beach front bungalows, sale \$4,500. Improved lots, \$650 up. SPENCER W. CLAYTON AGENCY, 514 Bay Ave., Point Pleasant, N. J. Phone 352.

FARM — \$3,500

50 acres and really good 7-room house. Large barn. Beautifully located in Sussex County, 1½ miles from D. L. & W. station. 55 miles to New York. High land; wonderful views.

Write for map.
W. J. LOCKWOOD
18 West 34th Street, New York, N. Y.
Phones, Penna. 6563, 6569

New York

Adirondack Cottage

Furnished. 5 rooms, bath, running water, electric lights, garage. \$225 for season. Central for touring. ALMON WARD, Jay, Essex Co., N. Y.

Flushing, L. I.

8-room housekeeping apartment, central location. Shingle house, screened porch, hot water and heat supplied, \$130 a month. S. M. LOWDEN, Colden Ave., Flushing, N. Y.

POUGHKEEPSIE, N. Y. (Kingwood Park)

Dutch Colonial. 8 rooms, all improvements, fireplace, view, 3 acres, flowers, garden, fruit, close Oakwood School, short distance Vassar College. \$18,000. Might rent. JAMES MYERS.

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Real Estate

New York

LAKE CHAMPLAIN

Have on my list most attractively furnished summer home of city gentleman; splendidly located in Westport-on-Lake Champlain. Commands beautiful and extensive views of Adirondacks, Lake Champlain, and Green Mountains.

First floor—Large living-room, library, dining-room, lavatory, pantry, kitchen, clothes closets, etc.

Second floor—3 double bedrooms, 2 single bedrooms, 2 baths.

Third floor—3 servants' bedrooms, bathroom, trunk-room.

Wide verandas, fireplaces, 2-car garage, large grounds and lawns, adjoining golf course.

Rental \$1,800

Direct macadam roads to New York City, Lake Placid, and Montreal.

Inspection particularly desired.

BEN J. WOMAN

Westport, N. Y.

FOR RENT AT

Silver Bay, New York
ON LAKE GEORGE

Fully equipped summer house, 33-foot living-room with large fireplace; six master bedrooms, three with running hot and cold water; bathroom, lavatory; 45-foot porches upstairs and down on lake frontage; private dock; bathing beach; Christian colony. Rental \$500. Possibly for sale; half acre.

R. E. HUME, 606 West 122d St., N. Y. City.

For rent June 15 to furnished house in
Scarsdale

5 bedrooms, 2 baths, 2 maids' rooms in attic. Pleasant summer home, large porches, shady lawn. Shown by appointment. Phone Scarsdale 896 M. 5,189, Outlook.

TO RENT FOR SUMMER

Rustic Studio Cabin overhanging picturesque brook. Westchester County near New York. 4 rooms, bath, 3 porches, electric light; also 2-room cabin. Moderate. 5,973, Outlook.

Rhode Island

FOR RENT, at Jamestown, R. I.

Delightful 10-room furnished cottage directly on water-front. Bathing, sailing, golf, tennis. Double garage, private wharf. \$1,000 for season. Apply to Mrs. CONANT TAYLOR, Jamestown, R. I.

Vermont

For Sale at MANCHESTER, Vermont

Ten-room house. One acre improved land. Several nice furnished cottages for rent this summer. W. B. EDGERTON, Manchester, Vt.

For Sale Charming Home near Rutland, Vt.

Accessible golf and trout streams, magnificent mountain views. Studio, porches, beautiful trees, over 2 acres. 10 rooms and bath, fireplace, furnace, modern conveniences. Attractively remodeled by refined people for permanent home. Must sell to settle estate. For particulars and photographs address HOPE AVERY, Pittsford, Vt.

Instruction

• Opportunity to become TRAINED NURSE. \$15 monthly allowance. Ideal living conditions. Tennis, surf bathing. 3 hours from New York. 8-hour day. 2½ year course. Age 18 to 32; 2 years high school. Send for descriptive folder and application. Southampton Hospital Association, Southampton, Long Island, N. Y.

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WRITE for free samples of embossed at 2¢ or printed stationery at \$1.50 per box. Thousands of Outlook customers. Lewis, stationer, Troy, N. Y.

EMPLOYMENT AGENCY

SECRETARIES, social workers, superintendents, matrons, housekeepers, dietitians, cafeteria managers, companions, governesses, mothers' helpers. The Richards Bureau, 68 Barnes St., Providence.

HELP WANTED

"FOLLOW-UP" woman in New York City to measure results attained by about one thousand graduates during last twenty years from co-educational school. Non-resident, full time position. State religion, salary desired, previous employers, with exact positions occupied with each. Reply fully in own handwriting. Give telephone number. 7,000, Outlook.

HELP WANTED

HOTELS NEED TRAINED MEN AND WOMEN. Nation-wide demand for high-salaried men and women. Past experience unnecessary. We train you by mail and put you in touch with big opportunities. Big pay, fine living, interesting work, quick advancement, permanent. Write for free book, "YOUR BIG OPPORTUNITY." Lewis Hotel Training Schools, Suite G-5842, Washington, D. C.

HOUSEKEEPER for a boys' camp in the Adirondacks. Address, with references, H. A. Williams, West 252d St. and Fieldston Road, New York City.

SALESMEN wanted. \$10 daily easy. We start you in auto accessory business. No investment, no experience necessary. Exclusive territory. Motor Products Co., 1760 Lunt Ave., Chicago.

WANTED, by widow living alone, refined woman as working housekeeper. Must be well and able to cook. Another helper kept. Permanent home in New Haven to right person. 7,042, Outlook.

WANTED—Young, competent, experienced lady, Protestant. Teacher, governess, for girl twelve. Country. Good references. L., Fairville, Chester County, Pa.

SITUATIONS WANTED

ACCOMPLISHED young Frenchman (Tourangean) who has finished third year at American university desires tutoring in American family for the summer. Highest references. Address P. O. Box G, Station A, Hartford, Conn.

ANY reputable American firm or individual wishing the part time services of an educated American residing in India please write to 7,040, Outlook. Terms very reasonable.

ASSISTANCE with home management, companionship to elderly lady or semi-invalid by experienced, responsible, traveled Protestant. Country. 7,041, Outlook.

SITUATIONS WANTED

EXPERIENCED lady driver to drive lady's car for the summer months. 7,036, Outlook.

EXPERIENCED teacher desires position as governess or companion during July and August. References exchanged. Julia Easton, Hardwick, Mass.

EXPERIENCED teacher of mathematics wishes pupils in Boston during summer. 7,044, Outlook.

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NEW England woman, supervising housekeeper, thoroughly competent managing home and servants, cheerful. Disengaged June 15. 7,033, Outlook.

POSITION to tutor boy by university student. Best of references as to character and ability. William Reed, 1012 N. State St., Monticello, Ill.

PRIVATE college graduate, an experienced teacher, desires position as traveling companion or tutor. 7,035, Outlook.

REFINED, capable, middle-aged woman desires position as companion or managing housekeeper. City or country. 7,023, Outlook.

SECRETARY—Young woman, expert stenographer, excellent references, wants engagement Adirondacks. Available July 15 to September 15. Will give part time services in exchange for board or full time for small remuneration. 7,028, Outlook.

TUTOR and companion. Harvard graduate, experienced in best preparatory schools, European travel, camp life, would take boy for summer or year. References 6,974, Outlook.

UNIVERSITY graduate desires Western summer work—secretarial, library, companion, or outdoor. 43, Outlook.

YOUNG instructress of French, Vassar College graduate, of Sorbonne University, Paris, experienced European traveler, wishes conduct summer tour of chaperon girls winter in France. 7,043, Outlook.

YOUNG woman, Protestant, two university degrees, desires summer position as hostess, companion, or tutor. 7,007, Outlook.

MISCELLANEOUS

TO young women desiring training in the care of obstetrical patients a six months' nurses' aid course is offered by the Lying-In Hospital, 307 Second Ave., New York. Aids are provided with maintenance and given a monthly allowance of \$10. For further particulars address Directress of Nurses.

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

TRAINED nurse will take lady requiring professional care at my home for summer. References. Rutherford, N. J. 7,039, Outlook.

CAMP for girls under fourteen. Dutchess Co. 7,031, Outlook.

CHILDREN boarded. Teacher will take two or three children in own home in New Jersey. Intelligent care and personal interest. References. 7,030, Outlook.

IS there a business woman would like to permanently share business woman's comfortable, roomy apartment? Quiet, residential location, East Orange. Convenient commuting Lackawanna. If prefer, could furnish own bedroom. Full home privileges. Unusual opportunity. Reasonable. Address 7,029, Outlook.

NURSE would take child in her home and give care and training. 7,045, Outlook.

SPECIAL SUMMER RATES

TO

The Great National Parks, California, and
the Rocky Mountain Resorts

Railroad fares to the glorious West are about one-third cheaper from May 15th to October 31st. Stop-over privileges are allowed at all points along the way.

Mrs. E. R. Dixon, head of The Outlook Hotel and Travel Bureau, and herself an experienced traveler, will be delighted to book your accommodations—both railroad and hotel. She will arrange all the details for the most enjoyable and instructive trip of your life. There is no charge for the service.

The scenic grandeur of the National Parks, the flowering beauty of California, the snow-capped Rockies—what more can you desire for a perfect summer?

A trip planned for you by Mrs. Dixon will assure you of the greatest comfort and pleasure at the least cost. Write her at once for full particulars and advice

In care of

The Outlook Hotel and Travel Bureau

120 East 16th Street

New York City

In writing to the above advertisers please mention The Outlook

PRESS OF WILLIAM GREEN, INC.

By the Way

AN expert is an ordinary fellow away from home.

A moving-picture producer on filming "The Passion Play" noticed that there were twelve Apostles. "Oh, that won't do," he said; "this is a big production. That number will have to be increased to twenty-four."

Sioux City, Iowa, holds the record, as far as we know, of being the only city in this country which has demonstrated at the box-office that it disapproves of the play "Abie's Irish Rose." Characterized as an inane and worthless drama by practically all of the theatrical critics, this play has run for five years in New York City. Even in Boston it surpassed all other plays by running thirty-four consecutive weeks to crowded houses. Wherever the play is produced in America it breaks all records. Therefore the management could not believe that the Sioux City people really meant their disapproval. The show was sent back again in a few weeks for a second appearance, and again met with complete failure. Is our center of culture moving from Massachusetts to the Middle West?

It is bad for the digestion to Fletcherize trouble.

Reports from the West state that "Dude ranches" are becoming more and more popular. There are thirty of them in Colorado alone. The largest one covers 30,000 acres of ground. In addition to riding, fishing, and boating, some of the "ranches" are providing full pack outfits for the "tenderfoot" tourists from the East and South.

The Stage-Hands' Union expects to insist in its forthcoming National Convention that a stage-hand be placed in every radio station, on the ground that these broadcasting stations furnish amusement. Churches—take warning!

Always agree with a fool; never contradict him. If he could suffer contradiction, he would not be a fool.

From Punch:
Reproved by her country aunt for sprawling on the sofa and told that it was unladylike, a small English girl retorted: "Ladylike! Really, aunt, in our set it is considered very middle-class to be ladylike."

Speakers at the twenty-fifth annual Convention of Master Plumbers, held at Los Angeles, California, declared that bathroom scenes in the moving pictures have established a new standard in plumbing fixtures and that their business has been much helped thereby.

One of the best schoolboy howlers that we have heard is the definition of rhubarb as "a kind of celery gone bloodshot."

"The marvels of electricity have set me thinking."

"Yes, isn't it wonderful what electricity can do?"

Dr. Frank H. Vizetelly, managing editor of the Funk & Wagnalls Dictionary, announces that the twenty-six letters of our alphabet can be transposed 620,448,401,733,239,439,396,000 times. Is it any wonder, asked the Louisville "Times," that proof-readers all have that hunted look?

We were aware that insurance is now available for almost any kind of a risk, but we had never heard before of the insurance now issued by Lloyd's which indemnifies a

writer against the cost of defending a lawsuit for libel.

The magnitude of the foreign sales of American-produced motion pictures is evidenced by the recent report of the Department of Commerce in Washington. The report reads:

"Statistical data are now coming to light regarding royalties in our motion-picture industry which show unmistakably that for the last six years our receipts from motion-picture royalties have been at least \$300,000,000, while our royalty payments for foreign films in that period have been scarcely \$1,000,000.

"Upon the basis of the most reliable sources and the most conservative estimates the figures for motion-picture royalties for the last five years are as follows: 1921, \$40,000,000; 1922, \$50,000,000; 1923, \$60,000,000; 1924, \$70,000,000; 1925, \$75,000,000.

"Of the 1925 total, it has been estimated that Canada paid us \$3,500,000; Europe, \$52,000,000; Latin America, \$7,500,000; and Asia and the rest of the world, \$12,000,000."

Sweet Young Thing: "Why are you running that steam-roller thing over that field?"

Farmer: "I'm going to raise mashed potatoes this year."

"If you cannot get along with two or three people," says Albert Edward Wiggam, "there may be something wrong with them. But if you cannot get on with ten or twelve people, there is something wrong with you."

The superintendent of a Western railway had issued strict orders instructing station masters along the line to report all accidents or near-accidents immediately. The next day he received the following telegram:

"Man fell off platform in front of speeding engine. Will wire details later."

Five minutes later the details came over the wire.

"Everything o. k. Nobody hurt. Engine was going backward."

How to come out smiling from a bad loss is suggested by Edgar A. Guest in the "American Magazine." A merchant in a small town ran for office and was overwhelmingly defeated. He polled so few votes that he appeared ridiculous. He was in danger of being laughed at. "But," says Mr. Guest, "the merchant was a good sport. He beat the town to it. The morning after the election he put this sign in his window: '\$25 reward for the name of the man who cast that vote for me.' Everybody saw it and laughed. But they laughed with him, and not at him."

Cheer up, Ed Howe says. "Nothing except the flood was ever as bad as it was reported to be."

The burning of the Shakespeare Theater at Stratford-on-Avon recalls the fact that David Garrick got up the first jubilee in honor of the bard one hundred and fifty years ago and lost money on the show, not the least part of which was James Boswell rigged up as a Corsican bandit with "Viva la liberta" displayed on his hat-band.

The following curious advertisement appeared in a Los Angeles paper: "Wanted: Champion Checker Players who know their onions." About thirty-five crack king-jumpers applied for the position. An investigation determined that one of the large motion-picture theaters wanted a champion checker player to sit in front of a theater and play all comers. Naturally, crowds gather around to watch every game.





The DROMMIE \$10

Spalding has been at this job of making athletic equipment for fifty years...

Making the shoes of track men, and baseball players, and football players. There is scarcely an athlete who will wear anything but Spalding Shoes.

We offer you the Spalding Golf Shoe...an athletic shoe...not just a street shoe dressed up to look like golf. The price of these shoes—\$10 for most models—is possible only because they are sold direct through Spalding Stores.

Drop in and see us. We have scores of things that will interest you. But particularly, we want you to look at the golf shoes.



New York Chicago San Francisco and all principal cities

In writing to the above advertiser please mention The Outlook