

line. I recall no great composition by him, and yet every canvas has agreeable arrangement.

Chase produced many admirable portraits, but perhaps he was not, in the strictest sense, a portrait-painter. He carried his picture-making into his portraiture. A portrait has every right to be decorative and cannot be too well painted, but the rendering of character is admittedly its chief mission. Chase has drawn high praise on many occasions for the accomplishment of this very end, but it is not the chief feature in his portraits. He always saw the possible picture in his subject and placed that before the portrayal of character. He did not attempt to fathom the sitter. His aim in portraiture, as in all else, was the triumph of paint. He delighted so much in the external aspect of things and in the skill of craftsmanship that he let all else go, and so he does not greatly awaken our interest in the individuality of his subject, but he does call forth our enjoyment in the things which he enjoyed—play of light, material surfaces, richness, voluptuous, even barbaric color coupled with exquisite refinement of tone—all rendered with wonderful skill and appropriate handling. In the portrait of Miss M., for example, we enjoy the pose, the foreshortened arm, the Watteau pleat, and the lace collar with its contrast to the dark dress. These are what Chase delighted in, and it was for the sake of these rather than the face of the lady that he painted the picture.

Under present standards Chase will be classed by many as academic. Would we had more of his kind! How willingly we would give some of the late and noisy comers in exchange for gifted and educated painters of the Chase type! *Technic* has its own value in art, and Chase had the true spirit of the technical craftsman. It will never rank as high as poetic imagination or idealism, and those who twenty years ago looked for Chase to develop into a great idealistic interpreter must naturally be disappointed. This is their fault—not Chase's. That was not his goal, but his line was none the less one of great value in which he was supremely efficient. He had a rare intimacy with nature, a masterful power of expression, and to American art few men have rendered greater service.

HOWARD RUSSELL BUTLER.

CHASE—THE TEACHER

IT is now some sixteen years since I left Mr. Chase, after a period of eight years under his instruction. The incidents of those years, the faces of the hundreds of students, have for the most part passed from my memory, but I have never forgotten his teaching and the inspiration derived therefrom.

He was a master of painting and, to my mind, one of the great American masters. I remember the magic of his brush. To see him paint was a revelation. It was like listening to some great orator who held you enthralled by the power of his eloquence. I never thought of the brushes or paint, because the contact between his hand and brain was so direct that conscious effort was eliminated.

The great teacher in any art is apt to be either a small producer or a poor performer, and the opposite is also true. The great painter seldom knows how to pass his knowledge on to others. Although, when he paints, all his faculties co-ordinate to produce the work of art, yet when confronted with the smaller and oftentimes tedious problems of dealing with individuals as a teacher he becomes discursive and produces an unsatisfactory result. But Mr. Chase was an example of a great painter being a great teacher, and his teaching has had a tremendous influence on American art. His classes were always very large, and when a man teaches for thirty years, always giving the best that is in him, having a vision and trying to impart it to others, the result is cumulative. The students in many cases become teachers. The influence ramifies and becomes a power for good in the land.

Mr. Chase took pains to know his pupils, and in classes of a hundred or more he would remember the names of nearly all. In cases where he forgot he would say, "Oh, yes, you are the lady from Ohio"—or something of that sort.

I call to mind some of his favorite expressions. When a student was somewhat timid about painting he would say: "Never be sparing in the use of paint; always paint with a full brush"; or if a student was prone to work the life out of a canvas, his comment would be: "It takes two to paint a picture, one to do the painting and the other to stand by with an axe to stop it at the right moment." On one occasion a

Western art instructor brought him a large number of water-colors to criticise. They were the output of a dozen years, done in various countries. After looking them all over carefully, Chase said: "My dear sir, I advise you to put all these in a drawer, lock the drawer, and then lose the key." This was caustic, to say the least, but he knew his man. It acted as a stimulus to the art professor, and that summer he turned out splendid work. Chase was not fond of making such remarks, but in individual cases they were sometimes needed to produce the desired effect. One of the truest things he ever said was: "There is nothing so rare in art as the artistic."

His dress was always immaculate. I have seen him paint many times in a white flannel suit, holding a palette and brushes, without getting a spot on his clothes. This was a part of his teaching, because he was fond of teaching by example. He hated slovenly *technic* and sloppy students. He was one of the men to dignify the profession of painting in this country, and saw no connection between great art and a velvet coat, tam-o'-shanter, long hair, and other paraphernalia of the proverbial artist. With him the artist emerged from that particular phase and took on the appearance of other men. His dress was a part of his art psychology. As students it made us respect him the more and, in turn, respect ourselves.

Chase's old 10th Street studio was probably the most remarkable studio in the country, full of most interesting objects. The visitor was astonished to see a diminutive human head hanging by long black hair, the head belonging to a member of some South American tribe. One of the customs of this tribe was to take the head of the dead, shrink it by the use of hot stones, and then to sew up the mouth with gut so that no secrets could be told after death. This and other things unique and beautiful were there. In the large central studio the ceiling was lofty, and dust had been allowed to accumulate on all objects on the side walls and those suspended from the ceilings, such as hanging-lamps, etc., so that the local color on the bottoms of these objects melted gradually into the dust collected on their tops. In contrast to this the floor was highly polished, and all around the studio to

a height of about seven feet were numerous articles of glistening brass, copper pots with outsides of dead black and insides of flaming brilliance, Spanish furniture, superb hangings, and on one wall a huge white swan suspended on a piece of maroon-colored velvet. (It was under this swan that Carmen-cita danced.) The effect was beautiful and extraordinary. There was a gradual transition from the richness and brilliance near the floor up the side wall into the quiet gray atmosphere of the ceiling.

The dominant note of his life was service to the world of art. By teaching, lecturing, buying pictures, and helping poor students, he did an enormous amount of good. The introspective type of artist spends much time when not actively painting in apparent inaction. His inactivity is a means of storing energy for his working hours. He believes that ideas germinate when the mind has lain fallow for a period. Great things are sometimes born in this way. There is another type of artist who finds diversion in changing his kind of work, who believes that one class of endeavor augments the other. The many-sided man who must have the energy of a Cellini. I place Mr. Chase under this type. His greatness came from the sheer fulness of his nature; what he did he did with all his might, his store of energy enabled him to vary his interest, and most of his work was done for the profession of painting.

We must remember that Chase, when he returned from Munich, was an absolute rebel. He helped to scatter the cohorts of the Düsseldorf and other schools of doubtful taste. He called attention to great painting as he knew it, constantly and consistently until the end.

In later years he saw people worshipping strange gods, and was criticised for not changing his point of view, but, unaffected, he held on to his own ideals. His passing was a great loss to art, and men of his quality are scarce in these days of large profession and little faith. New art movements come and go, each decade heralds a new artistic god, but the generations give their big men to the great tradition of painting. When the story of American art is finally told, Chase's name will be high on the list of the great.

GIFFORD BEAL.



THE OVERTURES FOR PEACE

BY ALEXANDER DANA NOYES

Financial Editor of the New York *Evening Post*

THE new political aspects which suddenly presented themselves in the European war, at the opening of last month, are familiar to every one. The rapid sweep of events—beginning with Germany's proposal of December 12 for a peace conference; followed on December 19 by the British Premier's demand that the Allies first know Germany's terms, and his own stipulation that Germany must offer "complete restitution, full reparation, and effectual guarantees"; with President Wilson's note to the belligerents on December 20, the next occurrence, suggesting "an avowal of their respective views as to the terms on which the war might be concluded"—had simply a bewildering effect on financial judgment. Necessarily, it brought into the foreground, more sharply than at any previous time, the question of the economic aftermath of war.

THE markets spoke somewhat emphatically. Prices on the Stock Exchange declined 15 to 20 per cent in the fortnight during which these events occurred; shares of the "war-order companies" falling with the greatest violence. At the same time, however, prices for such bonds of the allied powers as were dealt in on our stock exchanges recovered sharply, and the foreign exchanges moved in Europe's favor; rates on Berlin advancing more than any. The wheat market broke, whereas cotton advanced on the news of Germany's proposals. These movements were a logical enough expression of the spec-

ulative market's view as to probable economic results of sudden peace. They suggested curtailed profits for manufacturing concerns, better standing for public securities of the belligerent states and improving valuation of their currencies, release of large supplies of wheat from blockaded Europe, and reopening of markets closed for two years against our cotton.

Yet the question how far the movement was a trustworthy forecast, either of the probable ultimate outcome of the peace proposals or of actual financial results of such negotiations, was by no means clear. The stock market and the wheat market had been subject to extravagant speculation for the rise. In both, prices had begun to fall, even before Berlin had issued its appeal for peace. In both, a tightening money market had made some such reaction inevitable, quite irrespective of the war. To a very considerable extent, the violent decline on the stock market and the grain market was a response to present conditions rather than future possibilities.

FROM the cloud of uncertainty and confusion which surrounded the whole episode of the German note and its sequel, one fact emerged with unmistakable clearness. The German Government and its allies were urgently desirous of peace, and had gone almost to the limit of diplomatic procedure in their effort to secure it. This one unquestionable fact brought into immediate discus-

The Great
December
Decline

Germany's
Desire for
Peace

sion the question what were the motives—military, political, or economic—which had inspired this urgent appeal from the Central Powers. It was evident that the answer to this question would have much to do with the terms of peace, the probability of a settlement, and conditions afterward. For every one knew that whereas Germany's peace proposal of last month was only the spectacular culmination of a series of roundabout overtures, during a year or more, none of Germany's antagonists had at any time expressed a similar urgent wish to terminate the war, and that the present proposal was being publicly rebuffed by them at the outset.

Now it is possible—nothing is impossible, Macaulay used to say, which does not involve a contradiction—to construct a theory that Germany, alone of all the fifteen belligerent states, had become convinced of the inhumanity of war in general and of this war in particular, and had persuaded her own allies to join in an urgent plea to end the conflict, solely in the interests of civilization. It is also possible, in line with the assertion of Bethmann Hollweg in his speech to the Reichstag and of the Kaiser in his speech to the soldiers (both on the peace proposals), to assume that the German Government, after the victory over Rumania, was convinced that Germany had proved herself unconquerable, and was therefore willing magnanimously to stay her hand and give her enemies the benefit of peace, because Germany herself had no further ambitions. But either hypothesis must be judged, if we are to look at the matter from the unbiassed point of view of history, in the light of present-day events, characteristics, and tendencies.

THUS regarded, the first comment which will naturally occur to mind is that Germany is the nation

which has for several generations preached the beneficent influence of war in itself. It was the German Frederick who declared that "war opens the most fruitful field to all the virtues"; the German Treitschke who explained that "war recurs as a medicine for the human race," to whose beneficent results "God sees," and that "wars save the state from social petrification and stagnation"; the German Bernhardt who argued that in Prussian history "war showed its creative power," and that "if we learn the lesson of history, we shall see the same result again and again." When, therefore, the reflective man familiar with these facts reads in the German Government's note of December 12 that this war is "a catastrophe which injures the most precious achievements of humanity," and that it is a calamity whereby "the spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin," and when he further is informed that it is "to make amends for the atrocities of war" that Germany and her allies "propose to enter forthwith into peace negotiations"—after reading this in the light of the classic passages previously cited, he will quite inevitably ask exactly what has happened to Germany.

The same Bernhardt whom I have already quoted has had a few other impressive things to say, in his various brochures, concerning the results of war. One was, that "an unfortunate war must entail far more disastrous economic consequences than ever before, and may lead to complete economic ruin." The second was that, where a European campaign shall have ended in deadlock and the spirit and moral energy on both sides are equal, "success will ultimately fall . . . to him who can hold out longest financially." The third, considerably more

What Has
Changed
Her
Attitude?

(Continued on page 52, following)

A Comparison of Yields

Income from Municipal Bonds which we are now offering compared with that of similar bonds in January, 1901.

	1901	1916
Buffalo, N. Y.	3.15%	3.70%
Philadelphia, Pa.	2.90%	3.78%
South Carolina	3.70%	3.80%
St. Paul, Minn.	3.20%	3.82%
Lackawanna Co., Pa.	3.10%	3.82%
Baltimore, Md.	3.35%	3.90%
Hudson County, N. J.	3.25%	3.85%
New York City	3.00%	4.00%
Lakewood, Ohio	4.00%	4.20%

The Federal Income Tax law of 1914, and the Postal Savings Act of 1910, (both revised in 1916) are factors to be considered in purchasing Municipal Bonds.

Send for Municipal List SB-55

The National City Company

National City Bank Building, New York

CORRESPONDENT OFFICES

Philadelphia, Pa.
1421 Chestnut Street

Baltimore, Md.
Munsey Building

Washington, D. C.
741 13th Street, N. W.

London, England
3 Lombard Street

Boston, Mass.
55 Congress Street

Albany, N. Y.
Dow Building

Buffalo, N. Y.
Marine Bank Building

Wilkesbarre, Pa.
Miners Bank Building

Chicago, Ill.
137 So. La Salle Street

Detroit, Mich.
Dime Bank Building

Cleveland, O.
Guardian Building

Pittsburgh, Pa.
Farmers Bank Building

San Francisco, Cal.
424 California Street

Los Angeles, Ca.
Hibernian Building

Kansas City, Mo.
Republic Building

St. Louis, Mo.
Bank of Commerce Bldg.

A STANDARD OF INVESTING

**MERRILL,
LYNCH
& CO.**

Members
N. Y. Stock
Exchange

7 Wall St.
New York

It is essentially important that the investor confine his selections to the highest type of securities—of a class readily marketable. Not easily affected by reactions which

may be termed conservative and still progressive.

Our "Special Letter S. G." lists a number of sound issues of satisfactory income yield.

Copy on Request

A Mortgage Bond on a Preferred Stock Basis

Cost (about) . . . \$715

Income \$50

Yearly yield
on investment 7%

Income paid without deduction of Normal Income Tax.

Exempt from Personal Tax in New York State.

Listed on the New York Stock Exchange.

Send for descriptive circular No. R-196

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York

105 S. La Salle St., Chicago

Boston

Philadelphia

Baltimore

(Continued from page 260)

specific, is that while Germany "need not recoil before the numerical superiority of her enemies," nevertheless "she can rely on being successful only if she is resolutely determined to break the superiority of her enemies by a victory over one or the other of them before their total strength can come into action."

SO far as her really formidable antagonists are concerned, the last-named *sine qua non* has certainly not been achieved. There has existed on the really important battle-front, for two full years, an admitted deadlock, and the German Government may have its secret ideas as to which side can hold out longest financially. Whether, in the same connection, the thought of Bernhardi's "complete economic ruin" may have intruded into the mind of the Wilhelmstrasse is a matter of conjecture. But what, so far as we know it, was the real financial and economic condition of the Central Powers when they asked for peace in December?

What Is the
Economic
Condition of
the Central
Powers?

This question is curiously difficult to answer from convincing testimony. The whole world has been hearing of the short rations on which the blockaded central peoples have been put. There are occasional though not altogether well-confirmed reports of "bread riots" in Germany, and less frequent but much better authenticated private information of extreme distress in the outlying parts of the empire. On the best authority, some of us have learned that in Austria, where enforcement of food curtailment is more lax, money will buy as much as ever, but that, for precisely that reason, destitution and famine are far more formidable among the poorer classes.

(Continued on page 54)

S. W. STRAUS & Co.

Founded 1882

Incorporated 1905

Fulfilling the vision of its founder, this institution serves and will continue to serve its double function in providing safe investments for the funds of the public and the upbuilding of this nation's permanent prosperity.

Promoting thrift, encouraging systematic accumulations, providing for such accumulations a form of investment unimpeachably conservative; and giving to each investor, large or small, a real, vital, and profitable part in the material improving of the nation's great cities: This is our work.

Circular No. B710

S.W. STRAUS & CO.

ESTABLISHED 1882 INCORPORATED
150 BROADWAY - STRAUS BUILDING
NEW YORK - CHICAGO
MINNEAPOLIS DETROIT SAN FRANCISCO

35 Years Without Loss to Any Investor

Invest Your Surplus Funds in MUNICIPAL BONDS



For business houses and individuals there is no investment so safe, so good in yield, so convenient, so readily marketable as Municipal Bonds.

Municipals are the only securities, besides Government bonds, accepted by the United States Government to secure Postal Savings Deposits.

Confidence of our clients in us and the *Service* we give them, have created a most extensive business and enviable reputation for the William R. Compton Company. We shall be pleased to serve you.

Our Free Booklet B2, "The Premier Investment," gives complete information about Municipal Bonds. Write for it to-day. We offer Municipal Bonds in \$1,000, \$500 and \$100 amounts netting 4% to 5½%, and free from Federal Income Tax.

William R. Compton Company

New York
14 Wall Street
Chicago
105 S. La Salle Street

Municipal Bonds

"Over a Quarter Century in This Business".

St. Louis
408 Olive Street
Cincinnati
102 Union Trust Bldg.

Durable Invest- ments

FOUNDED on the most stable
of modern industries.

Protected by experienced and
progressive management.

Yielding returns higher than ordi-
nary with equal security of
principal.

*Illustrated and descriptive literature
upon request.*

Ask for Booklet S.

H. M. Bylesby & Company

(Incorporated)

NEW YORK
1214 Trinity Bldg.

CHICAGO
214 S. La Salle St.

TACOMA
Washington

All Essential Features of a Sound Investment

Namely

1. Fixed Security ample to safeguard the loan;
 2. Net earnings of sufficient size and stability to assure prompt payment of interest and principal;
 3. The obligation of an old, established, uniformly prosperous Company;
 4. Offered and recommended by bankers with years of experience and success in this particular form of investment;
 5. Attractive interest return—6%;
- are combined in an issue of first mortgage bonds described in our circular No. 961 SC which will be sent promptly upon request.

**Peabody,
Houghteling & Co.**

(ESTABLISHED 1865)

10 South La Salle Street, Chicago

Stocks^{and} Bonds ON THE PARTIAL PAYMENT PLAN

A small first payment enables you to purchase one share or bond, or as many as you care to of Railroad, Industrial and Public Utility Companies. The balance may be paid in convenient monthly installments of \$5, \$10, \$20, etc., depending upon number purchased.

You may divide your investment among several dividend-paying securities under this plan.

Write for "Booklet No. 44"

It is interesting and fully explains "The Partial Payment Plan." Free upon request.

SHELDON-MORGAN & Company

42 Broadway New York City
Members New York Stock Exchange

OUR partial payment plan of buying standard securities is designed for investors, not for speculators.

WITH an investor, security of the principal is more important than the interest or dividend yield.

AN investor buys conservative securities, holds them, and derives his profit from the dividends, rather than by selling to take advantage of slight fluctuations in value.

WE will be glad to assist investors who would rather open an account now and pay for their securities monthly than accumulate the funds to make the purchase outright.

Send for Booklet No. 54

HARRIS, WINTHROP & CO

Members New York Stock Exchange

The Rookery
Chicago

15 Wall Street
New York

What resources of food these countries actually have, we do not surely know. A statement by the Grand Admiral, describing Germany's condition of starvation in order to justify his submarine performances, would be followed next day by a statement from the Minister of Agriculture, describing Germany's abundant supplies of food in order to refute the argument that the nation would be defeated because of physical exhaustion. Even the estimates of German crop production have been open to great suspicion. The motive coloring them caused much the same reception of them, by the outside world, as the grave argument on the unlawfulness and inhumanity of such a blockade—an argument advanced by the government whose armies very literally starved the population of Paris in 1871.

YET it has not been widely believed that Germany was being reduced to actual extremity by starvation. Even if this had been believed, the resultant selection, as the time to ask for peace, of the very moment when Rumania had been captured—with her grain crop half as large as Germany's own, and her Indian-corn crop larger still—would have been a little singular. But if Germany had not become acutely apprehensive over food supplies, then what other circumstances should have led her ministers to believe that it was time to sue for peace? The answer made by the majority of careful economic observers points in two directions—to the foreign trade of the German nation and to the financial condition of all the Teutonic allies.

The driving of Germany's merchant marine from the seas, the almost complete destruction of her business with

(Continued on page 56)

"A NEW PLAN BY OLD INTERESTS."

A Method of Distributing among Moderate (and wide-awake Small) Investors the **Important Profits of Legitimate Timber Investments in Selected Regions, under "Iron-Clad" Conditions**

Many of the most substantial fortunes of today are rooted in timber investments of past years. The similar opportunities of today are less frequent, but when they do occur they are as remarkable as they are unusual. They are sure to be due to some unforeseen concurrence of events which force the owner of timber of the highest potential value to sacrifice his holdings for ready cash.

It is usual for owners in such cases to present their needs to the James D. Lacey Timber Co., who are thereby enabled by their resources and prestige not only to relieve with cash the needs of the seller (on whatsoever scale) but also to thus acquire for the profit of their clients various tracts and timber rights at figures very greatly below their value.

Our appraisal of such forced offerings is rendered prompt and accurate by reference to the International Timber Record Files of James D. Lacey & Co., which have been the standard basis of determination of timber values among most large banks for years.

Our facilities for re-sale of the timber, at attractive profits, are unequalled.

At the suggestion of many minor investors we have arranged a MOST INTERESTING FORM OF INVESTMENT, ENTIRELY NEW in our field, which we nominate

Lacey Profit-Sharing Bonds

They extend to a public wider than our usual clientele the exact advantages (and all of them) which heretofore have accrued to the initiated few. It is our belief that they will be genuinely appreciated by many cautious investors who are indifferent to conventional offerings. The legitimate expectations are identical with those which in 36 years of business have governed similar transactions on a large scale of individual investment by the customers of James D. Lacey & Co.

We respectfully refer those unacquainted with the meaning of the name of Lacey in timber finance, to any prominent lumberman or timber-owner in this country, and to any bank anywhere which has ever given attention to lumber and timber securities.

You have read about the status, prospects and limitations of lumber at this date. Everything WOOD is a value rapidly and automatically enhancing. There never will be timber purchasing opportunities equalling the few which now, from time to time, become available. Some now in our control compare well with the more notable profit-yielders of the past. (We pay no attention to properties ordinarily offered for public sale.)

WE HAVE A BOOKLET ABOUT THE EXCEPTIONS AND THE NEW PLAN. YOUR NAME AND ADDRESS ON LETTERHEAD OR CARD WILL EVIDENCE YOUR ALERT AND INTELLIGENT INTEREST AND WILL IMPLY NO OBLIGATION WHATSOEVER.

ASK US FOR THE FACTS ABOUT ISSUE T-208.

JAMES D. LACEY TIMBER CO.

332 South Michigan Avenue

Chicago

Follow the Trend

The Trend in investment generally follows the nation's most active industry.

The Trend of investors to public utility bonds is based on the nation-wide growth of utilities—due to the enormous increase in population which has amounted to over 100% in the past 35 years.

The business of these Companies supplying absolute necessities—gas and electricity—is steadily growing; the record of their securities is unequalled. An investment in any of the bonds we offer will give your money permanent value and yield 5%—6%.

We recommend the bonds of the Ohio Utilities Company and will be glad to send our illustrated booklet S on request.

P. W. BROOKS & CO
(Incorporated)

115 Broadway, New York

Boston

Philadelphia



There is a Public Utility Bond

so well secured and guaranteed that the yearly earnings available for its protection are nearly equal to the entire principal of the issue.

Ask for circular D 74

HENRY L. DOHERTY & CO.

BOND DEPARTMENT
(Ground Floor)

Sixty Wall Street

New York

(Continued from page 54)

foreign nations, were accomplished so instantaneously by the British fleet that the achievement has not impressed the imagination of the outside world as it would have done had such a condition ensued only after a long and spectacular struggle.

**Germany
Completely
Driven
from the
Seas**

This is perhaps the reason why so little attention has been called to the quite indisputable fact that the blow which thereby fell on Germany was something wholly without precedent in the history of civilization. England blockaded France and France blockaded England in the Napoleonic wars of a century ago; but the French blockade did not prevent England from pursuing her ocean trade with Russia, Asia, and the Americas, and the English blockade left France free to do business throughout Napoleon's immense Continental empire. With Germany, neither opportunity has existed since the outbreak of this war. The trade of Napoleonic France with northern Germany, with the Netherlands, with Italy, and with Spain was as unimpeded between 1803 and 1815 as the trade between Germany and Austria between 1914 and 1917.

NOR does this contrast tell the whole of the story. The foreign commerce of blockaded France a century ago was an unimportant trifle when measured against the foreign trade of twentieth-century Germany—a trade which, just before the war, amounted to \$5,000,000,000 per annum, of which nearly half was exports. The outward shipments of Germany's merchandise to England, France, Russia, Italy, the American, Asiatic, and Australian continents—markets from access to which Germany has for two years been

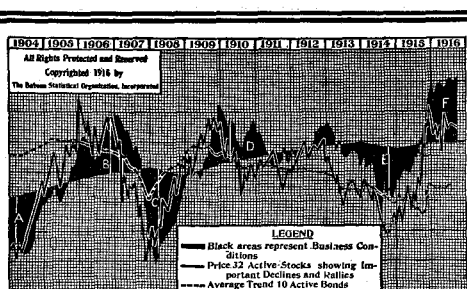
**Striking
Contrast
with
England
and France**

absolutely cut off—footed up in peace times more than \$1,000,000,000 per annum. As against this enormous shrinkage, Great Britain's export trade in 1915 was only 31 per cent less than in the last preceding full year of peace, and its imports (exclusive of war material) so large that the total trade of 1915 was only \$332,000,000 less than that of 1913; while the total foreign trade of France, in the later of these two years, was reduced only 38 per cent from the earlier year, despite the loss in productive power through the German army's occupation of the north.

Exactly what this destruction of Germany's foreign trade has meant to the economic structure of the empire, it is difficult to say exactly. We have no trustworthy data, even as to the present financial condition of shipping enterprises such as the Hamburg and North German Lloyd companies, whose fleets have for two-and-a-half years been lying idle, either in home harbors or at the docks of a score of foreign ports. We know, however, that these two typical maritime companies earned between them \$27,500,000 gross profits during 1913, that heavy annual charges are still running against them, that they have earned virtually nothing since July, 1914, and that they are only a part of Germany's mercantile marine. It is a matter of conjecture precisely what has been the actual resultant situation, in regard either to the status of the maritime companies themselves or to the fortunes of such shipping ports as Bremen and Hamburg.

HISTORY tells us of the widespread ruin and insolvency which seized on Boston and New York when Europe's embargo and our own Non-Intercourse Act abruptly stopped the foreign trade of young America

(Continued on page 58)



Profits in 1917?

Safe investing means knowing what to buy—and *what not to buy*; when to buy—and *when not to buy*. Babson Service insures safety.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

Particulars sent free. Write to Dept. I-37 of the

Babson Statistical Organization
Engineering Bldg. Wellesley Hills, Mass.
Largest Organization of its Character in the World

The Securities of WELL KNOWN COMPANIES OFFER

DIVERSIFICATION—as to class of industries—locality—income payments and yield.

SAFETY—of principal and high yield backed by established and steadily increasing earning power and opportunity for profit.

AND any amount from \$1000 upwards can be invested to obtain the factors above by a combination of the following:

Childs Co. - - - 7% Preferred

Restaurants

Singer Mfg. Co. - Capital Stock

Sewing Machines

Am. Grapho. Co. - 7% Preferred

Columbia Records

Warren Bros. Co. 6% 1st Preferred

Bituminous Pavements

Cities Service Co. - 6% Preferred

Public Utilities

Send for descriptive circulars of the past records of these companies.

Ask for circular "S. 9"

DAWSON, LYON & CO.
INVESTMENT STOCKS AND BONDS
40 WALL STREET NEW YORK

For Permanent Investment

1915 was a year of anticipation.

1916 has been a year of realization.

1917 should be a year in which to place your investments on a sound and permanent investment plane.

Whatever may be the amount you have to invest, the elasticity of Odd Lots of stock commends them as a means of securing liberal investment return with distributed risk.

Send for Booklet D-17, "Odd-Lot Investment"

John Muir & Co. SPECIALISTS IN Odd Lots

Members New York Stock Exchange
MAIN OFFICE, 61 BROADWAY, N. Y.

A Decidedly Attractive Investment Cities Service Preferred Stock to yield about $6\frac{1}{4}\%$

Dividends Monthly

Enhancement possibilities.

Always Marketable.

Orders in one share
upwards executed.

Send for Report 9

Williams, Troth & Coleman
60 WALL STREET NEW YORK
Telephone Hanover 5980
Direct Wire to Columbus and Phila. Markets

Our Business

is to select and to make the best

Farm Mortgages

We can still net 6%

Send for Our Booklet

it gives our methods in detail and shows
why our clients have never had a loss.

George M. Forman & Co.
(Founded 1885) 11 So. La Salle Street, CHICAGO

(Continued from page 57)

after 1807. But this was a trifling matter compared with what commercial Germany must have suffered in the two and a half past years. There can be no reasonable doubt that a great part of such pressure as may have been applied to the civil government at Berlin, for securing an early peace, has come from the great commercial interests whose voice had been almost dominant, during many years before the war, in the councils of the Kaiser. Their urgency would certainly not be less, from the fact that possible losses which the industry is facing are not only present but prospective.

**The Voice
of Com-
mercial
Interests**

Even the most far-sighted expert cannot surely say how much of the overseas market for Germany's commerce will have fallen during the war into other hands capable of retaining it, and what will be the post-bellum status of trade with Germany's present antagonists, if peace and reconciliation do not presently return. Nor can it be overlooked that the economic pressure from this condition of foreign trade is cumulative and increasingly disturbing in its influence; and, what is even more to the point, that this is an influence which bears on the blockaded Central Powers as it does not on their antagonists. But when we undertake to inquire how far the home economic situation of the Teutonic countries was a governing motive in their appeal for peace, the facts of the situation are not so clearly evident.

THAT the financial situation of Germany's allies has become very grave is a supposition that will hardly be disputed. Turkey was a bankrupt state when she entered the war. The advances of credit which had enabled her to finance even her peace expenditure—not to mention her outlay for the Balkan war of 1912 and 1913—were provided

**Austria,
Bulgaria,
and Turkey
in Financial
Straits**

largely from France and England. Her vastly larger financial requirements for this war could have come only from Germany. Bulgaria, just emerging, when she joined in this conflict, from the exhausting strain of the same Balkan war, can scarcely have been in any very different case.

That Austria's position was severely strained was a matter of common talk in financial Europe, even during 1913. The impression was rather general, in the money markets of western Europe, that the attack on Servia in 1914 was made possible very largely by the fact that the powerful financial interests of the empire, shaken by the reaction from the extravagant overspeculation of the two or three preceding years, were willing to assent to any new experiment which would postpone the economic reckoning. Not a single statement from the Austrian National Bank of its cash reserve, its liabilities, or its outstanding notes has been made public since July of 1914; and, since this is the reverse of the policy pursued, even in the face of the formidable war strain, by the state banks of Germany, France, England, and Russia, the fact has very real significance. It reasonably warrants a presumption that the Austrian national finances and the Austrian currency are by this time in the most serious disorder, and that the country's outlook for readjustment after war, whether political and economic, is far from reassuring.

ON the face of things, the case of Germany herself is very different. One of the economic marvels of this war has been the manner in which Germany's great war loans have been subscribed at home. The loan of last October was commonly believed in Europe to be confronted with serious difficulties. Personal appeals to the people, made in the most urgent language during the period of subscription by public

Germany's
War Loans
Subscribed
at Home

(Continued on page 60)

South American Railway Issues

Buenos Aires & Pacific, Ltd.
Central Argentine Railway, Ltd.
Buenos Aires Great Southern Ry., Ltd.
Buenos Aires Western Railway, Ltd.

Annual reports 1915-1916 just issued

ASK FOR SPECIAL LETTER "T"
analyzing reports and current Argentine conditions

*International Railways of Central
America Stocks and Bonds*

Imperial Russian 5½%—1926 (Internal Loan)
Imperial Russian 4%—1894 (Renties)

Foreign Securities

Bought, Sold and Quoted

C.W. POPE & CO.

15 Broad Street, New York City

Copper Stocks Motor Stocks Standard Oils

Tell us what you are interested in and we will send you our Statistical Book containing full data that will enable you to make purchases with a full knowledge of intrinsic values.

"Partial Payments Accounts"

L.R. LATROBE & Co.

111 Broadway

New York

Partial Payments

for stocks or bonds
in Odd Lots or 100
Share Lots.

Write today for Booklet S,
describing our plan.

McClave & Company

MEMBERS NEW YORK STOCK EXCHANGE
67 Exchange Place, N.Y. City

(Continued from page 59)

Your Insurance Premiums

are many times invested in
**KANSAS AND OKLAHOMA
FARM MORTGAGES**

and you know your policy will be paid in full when the company is called upon to do so.

Life Insurance Companies are the largest investors in FARM MORTGAGES and they demand

SAFETY AND INCOME

Profit by the example set by these large investors and invest your savings or surplus funds in some of our first mortgage $5\frac{1}{2}\%$ and 6% farm loans.

Our booklet, "Safety and Profit in Central Kansas Farm Mortgages," explains our methods fully and is free for the asking.

Write today—learn what a simple form of investment the farm mortgage loan really is.

THE FARM MORTGAGE CO.
TOPEKA KANSAS

Choice Net Investments

Personally Investigated and Recommended

In the heart of the best part of the Park Avenue section, a very fine new apartment house is offered for sale at a price which will show a net return of over 10 per cent.

Occupies a corner. Enjoys unusual light.

The building was entirely rented from the plans before the middle of last March, although it was not finished until October.

The apartments are most desirable. Leases run three and five years.

The gross rental is over \$68,000. The operating expenses, including taxes, interest on mortgage, purchase of supplies, etc., are about \$38,000, leaving a net return of \$30,000.

This property can be bought for something in the neighborhood of \$300,000, subject to the first mortgage.

The particulars of this and other choice investments yielding higher net returns than is possible from other equally safe securities will be furnished on request.

PEASE & ELLIMAN
340 Madison Avenue, New York
Telephone Murray Hill 6200

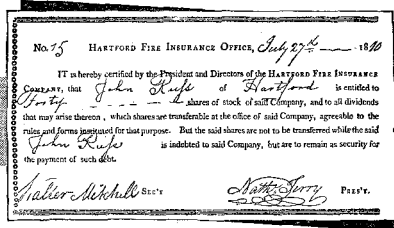
men and popular generals, seemed to confirm that belief. It was frankly stated in the German newspapers that subscriptions by the public at large, the smaller investors, had fallen far short of what they were in previous loans. The *Kölnische Zeitung*, a newspaper usually under government influence, went so far as to declare that the German farmers had ceased subscribing, through fear of imperial bankruptcy.

Yet the actual applications for the loan footed up \$2,674,000,000—nearly as much as was taken of the war loan of March, 1916, or that of September, 1915 (which amounted respectively to \$2,678,000,000 and \$3,025,000,000), and much more than was subscribed to the loans of February, 1915, or of September, 1914. Taking all five war loans together, and excluding such temporary issues as Treasury notes, the German Government has raised \$10,900,000,000 thus far in the war; whereas England has thus far raised at home, on funded loans, only \$4,500,000,000, and France only \$5,625,000,000. This would certainly seem to be evidence of an economic and financial strength, among the German people, unsuspected by the world at large.

THERE is, however, another side to this very achievement. One reason why these funded war loans should in Germany have run so immensely beyond the similar loans of France is that Germany has undoubtedly had on her shoulders the financing of the military needs of Bulgaria and Turkey and presumably to a great extent of Austria. One reason why they should have exceeded the similar loans of England is that the English people have provided an additional yearly \$1,500,000,000 from taxes, whereas Germany has from the start rejected this recourse almost absolutely. The burden of supporting her allies presses even

(Continued on page 62)

Family holds Hartford Stock 107 Years



The stock originally issued in 1810 to John Russ, one of the founders of the Hartford Fire Insurance Company, of Hartford, Conn., has never been sold. It has been transferred by inheritance only, and is now held by his direct descendants in the fourth generation. In like manner the Hartford's traditions of financial strength and integrity have been handed down from generation to generation. Frequently the biggest inheritance a father leaves to his son is the right to represent the

INSURANCE *Service* OF THE TWO HARTFORDS

The Hartford Fire Insurance Company and the Hartford Accident and Indemnity Company write practically every form of insurance except life insurance. For over a century Hartford losses have been promptly and fairly paid in ever increasing amounts. Robert Fulton was experimenting with his first steamboat, the *Clermont*, when the Hartford began to write insurance. From that

day to this its growth has kept pace with the wonderful development of the country's trade and commerce.

Are you fully insured? Look over the list below and check the forms of insurance which interest you. Ask your agent or broker to get you a Hartford policy, or write to us and we will tell you the name and address of an agent who can give you rates and particulars.



The Hartford Fire Insurance Co. The Hartford Accident and Indemnity Co.



Hartford Fire Insurance Company, (Service Department B-2), 125 Trumbull Street, Hartford, Conn.

Gentlemen: Please send information on the kind of insurance checked and name of Hartford agent to the name and address written on margin of this coupon.

- ☐ Fire
- ☐ Rent
- ☐ Use and Occupancy
- ☐ Sprinkler Leakage
- ☐ Explosion
- ☐ Tornado
- ☐ Hail
- ☐ Automobile

- ☐ Motor Cycle
- ☐ Tractor
- ☐ Merchandise in Transit
- ☐ Mail Package
- ☐ Registered Mail
- ☐ Samples and Baggage
- ☐ Art Exhibitors
- ☐ Marine Insurance

- ☐ Accident and Health
- ☐ Burglary and Theft
- ☐ Plate Glass
- ☐ Workmen's Compensation
- ☐ Employers' Liability
- ☐ Elevator Liability
- ☐ Teams Liability
- ☐ Doctors' Liability

- ☐ Druggists' Liability
- ☐ Public Liability
- ☐ Landlords' Liability
- ☐ Fidelity and Surety Bonds
- ☐ Golfers'
- ☐ Live Stock
- ☐ Race and Show Horse
- ☐ Dairy Herds

GETTING AHEAD

To successfully fulfill the meaning of these words, it is necessary to perfect some sort of a system whereby one can not only save, but also invest his savings, so as to insure the maximum income yield commensurate with safety of principal.

A ready-made combination system is within your grasp in

"The Twenty Payment Plan" and "Investment Opportunities"

The one provides a convenient way of accumulating dividend-paying securities of undoubted merit, and the other suggests which issues represent the best purchases.

Those who are interested in getting the most out of their surplus funds should not fail to regularly receive "Investment Opportunities." It will be sent, *without charge*, beginning with the present issue, upon request for 35-SC, including booklet explaining "The Twenty Payment Plan."

SLATTERY & CO
(Incorporated)
Investment Securities

(Established 1908)

40 Exchange Place

New York

BOOKS ON FINANCE

ECONOMIC PREJUDICES

By YVES GUYOT \$1.00 net

INDUSTRIAL AMERICA

By J. L. LAUGHLIN \$1.25 net

THE COUNTRY BANKER

By GEORGE RAE \$1.50 net

THE

AMERICAN MERCHANT MARINE

By WINTHROP L. MARVIN \$2.00 net

CHARLES SCRIBNER'S SONS



For 36 years we have been paying our customers the highest returns consistent with conservative methods. First mortgage loans of \$200 and up which we can recommend after the most thorough personal investigation. Please ask for Loan List No. 726. \$25 Certificates of Deposit also for saving investors.

PERKINS & CO. Lawrence, Kans.

Oregon Farm Mortgages

The safest possible investment. Illustrated booklet tells why. Write for it and for list and plats of current loans. We know our field.

CRONAN MORTGAGE COMPANY 905-12 Spalding Bldg.
Portland, Oregon



7% BONDS ISSUED BY CITIES OF CALIFORNIA

For the Improvement of Streets

Write for Circular S 11
and Prices

OAKLAND STREET IMPROVEMENT BOND CO.
Oakland, Calif.

(Continued from page 60)

more heavily on England than on Germany, but by her hugely increased revenue from taxation, England has far more than provided for interest and sinking fund on the war debt already incurred; whereas Germany is compelled to use a steadily increasing portion of the proceeds of a new subscription of the kind to pay interest on previous issues. At the interest rate of 5 per cent, more than one-fifth of the money raised by the German loan of last October would be needed to pay one year's interest on that and the preceding war loans.

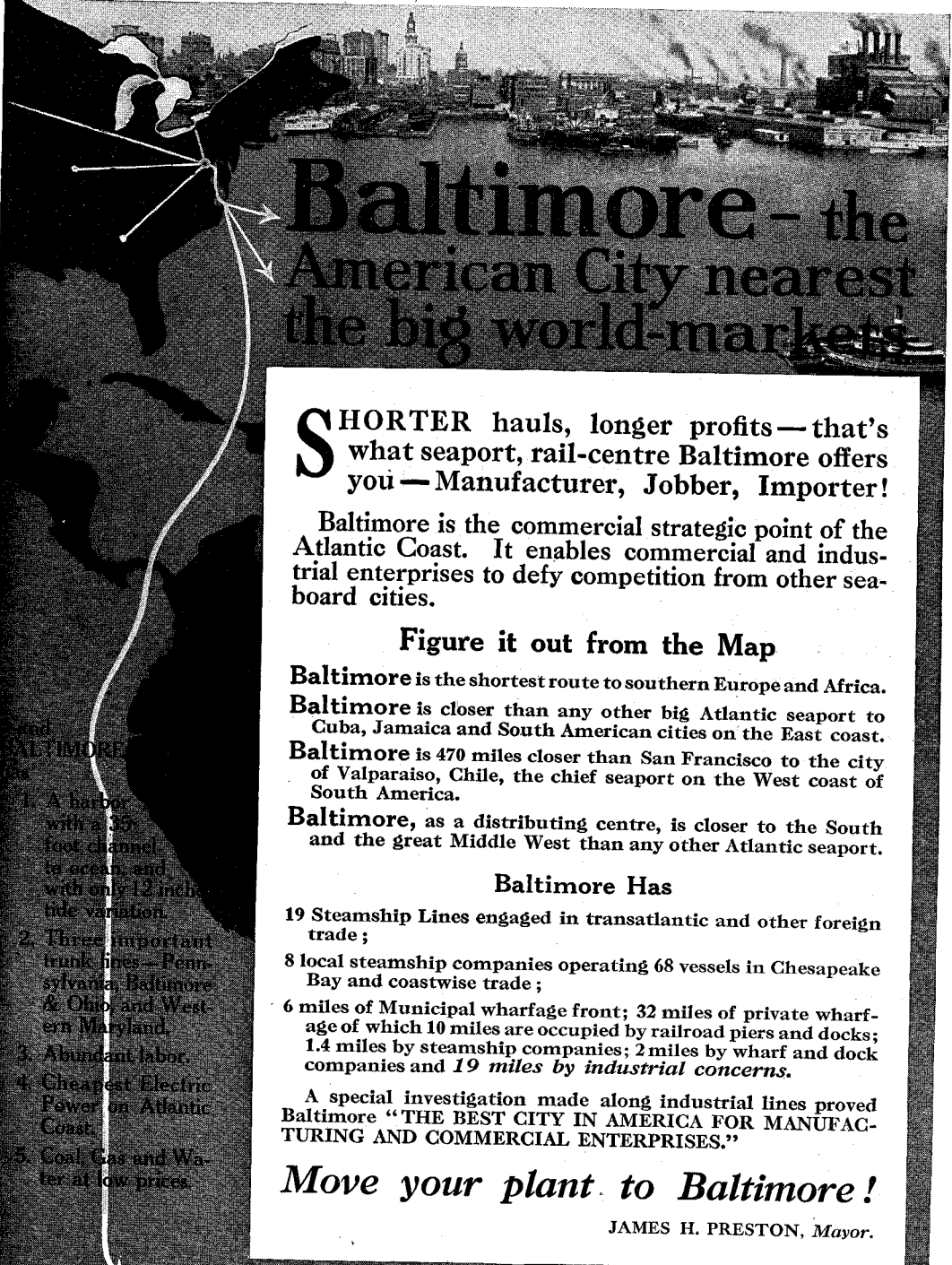
CLEARLY enough, deduction from the proceeds of the empire's borrowings, for this purpose alone, will increase progressively as the war continues. But that is by no means all the story. One may be sure that statesmen and bankers throughout Germany have been asking what situation will be created by this process when the war is over. Whether because of initial confidence in victory and an enormous cash indemnity, or because of fear of straining taxpayers' resources, or through misgiving as to the political effect of increased taxes during war, Germany's adoption of this unsound practice has merely served to put off the evil day.

In the fiscal year ending with March, 1914, the total imperial revenue was \$894,000,000, of which \$260,000,000 was derived from government railways, post-offices, and telegraphs. But if interest on the war loans is hereafter to be paid from taxes, that peace revenue must somehow be increased by \$545,000,000 per annum (on the basis of the present debt), or by as much larger a sum as service of future war loans should require. This would apparently mean something close to a doubling of the taxes.

Now England, as we have seen, has

**German
Finance
When the
War Is
Ended**

(Continued on page 64)



Baltimore - the American City nearest the big world-markets

SHORTER hauls, longer profits — that's what seaport, rail-centre Baltimore offers you — Manufacturer, Jobber, Importer!

Baltimore is the commercial strategic point of the Atlantic Coast. It enables commercial and industrial enterprises to defy competition from other seaport cities.

Figure it out from the Map

Baltimore is the shortest route to southern Europe and Africa.

Baltimore is closer than any other big Atlantic seaport to Cuba, Jamaica and South American cities on the East coast.

Baltimore is 470 miles closer than San Francisco to the city of Valparaíso, Chile, the chief seaport on the West coast of South America.

Baltimore, as a distributing centre, is closer to the South and the great Middle West than any other Atlantic seaport.

Baltimore Has

19 Steamship Lines engaged in transatlantic and other foreign trade;

8 local steamship companies operating 68 vessels in Chesapeake Bay and coastwise trade;

6 miles of Municipal wharfage front; 32 miles of private wharfage of which 10 miles are occupied by railroad piers and docks; 1.4 miles by steamship companies; 2 miles by wharf and dock companies and 19 miles by industrial concerns.

A special investigation made along industrial lines proved Baltimore "THE BEST CITY IN AMERICA FOR MANUFACTURING AND COMMERCIAL ENTERPRISES."

Move your plant to Baltimore!

JAMES H. PRESTON, Mayor.

Write today for a copy of "Baltimore's Industrial Advantages" a carefully compiled, profusely illustrated book.
Address: Department 9, City Hall, Baltimore, Md.



Finding the Best Way

THE prospective builder of today is confronted with many vexatious problems, and the average building operation carries with it untold worries and disappointments. To avoid the usual perplexities of building, it is only necessary to:

Find the Best Way.

The Hoggson Magazine is published with this end in view—to be helpful and yet not technical—to be entertaining, interesting, informative, devoted to harmony, efficiency and economy in building; to assist its readers in *finding the best way*.

Here are some of the articles in the current number:

Or a Nest for Birds, Or a Home for Man
Decorative Excellence in Simplicity
Competition and the Contractor
Vagrant Thoughts on Fragrant Gardens
Give Us Back Our Honest Fireplace
"Skyscrapers"—Photographic Studies
What a Church Should Express
The Man Who Had No Taste
The Walls of Jericho
The Garden of Illusions

The subscription price is one dollar a year or twenty-five cents for single copies. Published quarterly.

The Hoggson Magazine
485 Fifth Avenue, New York

THE HOGGSON MAGAZINE,

485 Fifth Avenue, New York City

Enclosed find one dollar for which please enter my subscription for one year to your magazine.

Name _____

Address _____

(Continued from page 62)

already added nearly three times that sum to her annual revenue from taxation; but that achievement was made possible as much by the patriotic enthusiasm of war time as by the great wealth of the country. Berlin will confront the problem when the war is over, perhaps when failure of its purposes has been confessed, and when patriotic excitement will have been followed by the severe industrial reaction, despondency, and poverty which are the inevitable sequel. It is not greatly to be wondered at if German statesmen should look forward with great uneasiness to this rapidly accumulating liability—which, indeed, is political quite as much as financial, since even the German imperial authorities cannot surely know to-day just how such fresh burden of taxation, imposed under such circumstances and after a manifestly unsuccessful war, will affect the attitude of the electorate.

I HAVE set forth, in this review, only the condition of the Teutonic Allies. Nobody will deny that the financial situation of France and Russia, for instance, presents similar and sufficiently formidable difficulties; or, indeed, that England's position is not surrounded with many troublesome economic embarrassments. Still, whatever may be argued as to the military prospects of Germany's antagonists, compared with those of her and her allies, there cannot be the slightest doubt, in the light of what we have reviewed, as to which side holds the superior economic power. Of this phase of the situation, Germany is unquestionably conscious. Her statesmen, economists, and bankers are aware, more than the outside world, of exactly what a very much longer continuance of the strain under such conditions will signify.

But the outside financial world also seems to be alive to these considerations; otherwise, it would not be easy

**Superior
Economic
Power of
the Allies**

to explain the fall of New York exchange rates on Berlin from the already abnormally low level of $71\frac{1}{2}$ cents to $65\frac{5}{8}$ (parity being $95\frac{1}{4}$) during the very period when Mackensen and Falkenhayn were advancing triumphantly on Bucharest, or the simultaneous decline in Austrian exchange from $12\frac{3}{8}$ cents to less than 11 in the week of Rumanian defeat, par being $20\frac{1}{3}$. With that precise moment of the European campaign selected for a break in the outside world's measurement of German currency's value to by far the lowest figure of the war, and for depreciation in exchange on Austria below even the discount on the Russian currency, it may at least be said that the only one of the financial markets of the day which expresses unfettered judgment on the economic position of the several belligerents had spoken.

FINANCIAL SERVICE FOR INVESTORS

The Financial Department of SCRIBNER'S MAGAZINE will gladly answer inquiries regarding investments. Of course, we cannot make decisions for our readers nor recommend any specific security, but we will gladly undertake to furnish accurate, relevant information to assist investors.

All inquiries will be answered by mail.

Inquiries should be addressed to the Investor's Service Bureau, SCRIBNER'S MAGAZINE, 597 Fifth Avenue, New York.

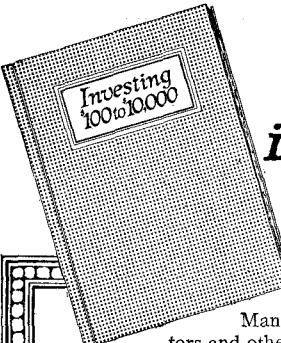
INVESTMENT LITERATURE

Through our Investor's Service Bureau, readers of SCRIBNER'S MAGAZINE may obtain without charge authentic literature pertaining to any type of investment or financial subject in which they are interested.

Readers will kindly check the subject or subjects in which they are particularly in-

(Continued on page 66)

*Write
for this
investment
book*



Many prospective investors and others who have already made their first investments will find this book full of the information they have desired.

It gives, in terse language, particulars of the difference between stocks and bonds, and between speculation and investment—the stability of bonds—why banks, insurance companies and capitalists place their monies in bonds—the ideal bond—"listed" and "unlisted" securities—how money grows, etc.

Write for "Investing \$100 to \$10,000" to Department "G," 43-47 Exchange Place, New York, or 12 South Calvert Street, Baltimore.

Hambleton & Company
ESTABLISHED 1865
INVESTMENT SECURITIES
BALTIMORE WASHINGTON NEW YORK



When the demand for your product is persistently greater than your output, you simply *must* increase manufacturing facilities.

If it is a question of an extension or a new plant, we solve your construction problems by scientific methods that save you money.

We also suggest rearrangements of your present facilities to procure greater production.

In either case we assume all worry over details, leaving you free to look after your business.

Write for Booklet, "The Puzzle of Prosperity"

W. S. BARSTOW & CO., Inc.
50 Pine Street New York City



BARSTOW-BUILT
MEANS BUILT WITH BRAINS

PREFERRED STOCKS

OF

INDUSTRIAL CORPORATIONS

In times of great Industrial prosperity the best grade of such shares attract investment funds because of—

1. **Safety of the principal involved.**
2. **Wide margin of excess profits over dividend requirements.**
3. **Practical certainty of continuous dividend payments.**
4. **Liberal yield on the investment.**

First consideration should be given to the stocks of corporations whose future will be favorably influenced by Peace rather than War. An analysis of attractive shares in this group sent by requesting Circular "P-9."

MICHAELIS & CO.
INVESTMENT SECURITIES
No. 61 BROADWAY NEW YORK

(Continued from page 65)

terested, sign the coupon below, and mail this entire page to the INVESTOR'S SERVICE BUREAU, SCRIBNER'S MAGAZINE, 597 Fifth Avenue, New York.

Foreign Exchange: *A. B. Leach & Co.*

Bond Talk: *P. W. Brooks & Co.*

Your Trust Problems: *Union Trust Co.*

Russia and Russian Government Bonds: *The National City Company.*

The Premier Investment: *William R. Compton & Co.*

"Investing \$100 to \$10,000": *Hambleton & Co.*

\$100 Bonds

Odd-Lot Investment } *John Muir & Co.*

Foreign Securities: *C. W. Pope & Co.*

The Investment Position of Cities Service Co.: *Henry L. Doherty & Co.*

INVESTOR'S SERVICE BUREAU
SCRIBNER'S MAGAZINE
597 Fifth Avenue, New York

Kindly have sent to me the investment literature which I have checked.

Name.....
Street.....
City..... State.....

The Consolidated Utilities Co. } *Michaelis & Co.*
Smith Motor Truck Corporation }

Safety and Profit in Central Kansas Farm Mortgages: *The Farm Mortgage Co.*

How to Invest in Standard Securities by the Partial Payment Plan: *Harris, Winthrop & Co.*

Back of the Investment } *H. M. Byllesby & Co.*
Byllesby Management }

Straus Investor's Magazine: *S. W. Straus & Co.*

The Partial Payment Plan: *Sheldon, Morgan & Co.*

Essentials of a Standard Public Utility Bond: *The National City Company.*

Systematic Saving: *McClave & Company.*

Selected Investments: *Peabody, Houghteling & Co.*

The Unlisted Securities Review: *Dawson, Lyon & Co.*

How Forman Farm Mortgages Are Made: *George M. Forman & Co.*

\$100 Bonds: *Merrill, Lynch & Co.*

Babson Service: *Babson Statistical Organization.*

Kansas Farm Mortgages: *Perkins & Co.*

"Investment Opportunities": *Slattery & Co., Inc.*

Public Utilities Securities: *Williams, Troth & Coleman.*

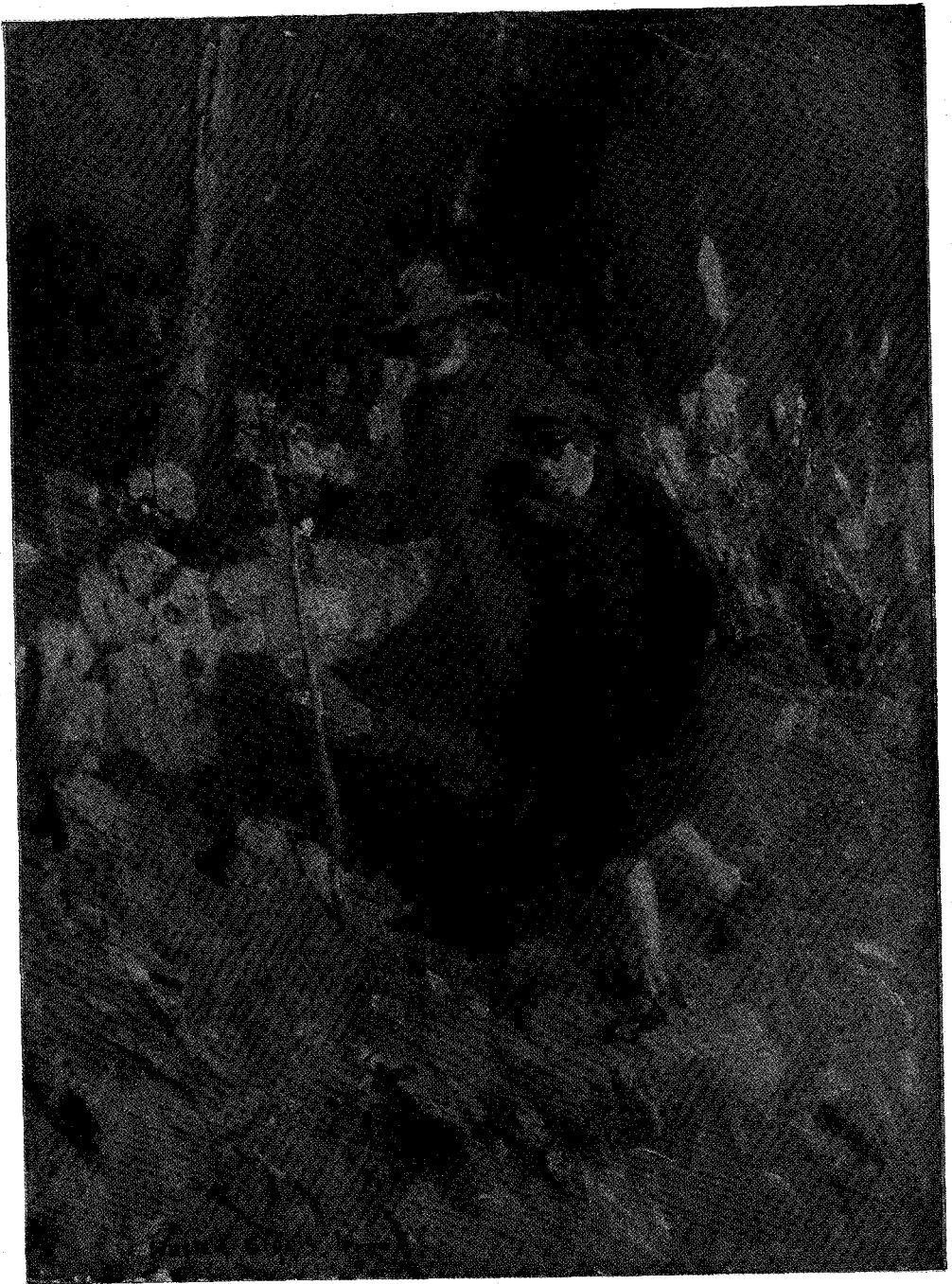
First Mortgages on Farms: *Cronan Mortgage Co.*

The Oldest Safe Investment: *S. W. Straus & Co.*

"Odd-Lot Review": *The Odd-Lot Review, Inc.*

The Partial Payment Plan: *L. R. Latrobe & Co.*

Street Improvement Bonds: *Oakland Street Improvement Bond Co.*



Drawn by Waller Biggs.

"HE GITS DE CHILE OUT'N HIS BED . . . 'FO' DAYBREAK FUR TER GO WID HIM TER
SEE EF DEV HAD KOTCH A RABBIT."

—"Pharzy," page 306.