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this solidarity of the French republic to three influences; first, a thoroughly sound banking system, centralized in one of the greatest banking institutions of the world, the Bank of France; second, the ingrained thrift and frugality of the French people as a whole, together with a national economic vigor not elsewhere surpassed; third, wise supervision, and patriotic co-operation by the government with banking and business interests.

The government does its part to warrant and retain the confidence of the holders of its securities. One of its wise policies is to impose new taxes to defray the interest charges on new security issues. It began this practice after the Franco-Prussian war, and is today following the same rule in regard to securities issued to finance the present conflict. This continuity of purpose, doubtless, will prove reassuring to all holders of French government securities.

The Franco-Prussian war of 1870-1871 taught the French people the meaning of thrift and economy. So well did they learn this lesson, that the whole sum of the indemnity demanded by Germany, \$1,000,000,000, was raised within the republic's confines by its own inhabitants and paid off more than one year before the time stipulated by the Germans.

The habit thus acquired has never been forgotten by the French, and today the aggregate number of investors purchasing the French war loans has reached the amazing total of 4,500,000 individual subscribers. Perhaps no other country, in proportion to its population, can make so good a showing.

France is particularly fortunate in that her small investors prefer "safe" investments rather than offerings which promise high returns. Government rentes, in France are perpetual, and this characteristic seems to obtain for these government bonds increasing favor in the eyes of the French people.

The points of sympathy between France and America are too many to enumerate, but the spirit of liberty and its resultant democracy are, today as always, the major ideals of both nations. Seeking no victories but those of peace, no territory except their own, no sovereignty except sovereignty over themselves — the independence and equal rights of the weakest member of the family of nations are to the people of the United States and of France entitled to as much respect as those of the mightiest empire. In defense of these principles, France is engaged in a death struggle with militant autocracy and ruthless aggression, and it is not surprising to learn that she has loaned to her allies and to other friendly states 7,000,000,000 francs with which to further the cause of democracy. It is in keeping with America's traditions that since the date on which we formally aligned ourselves with France and her allies in the great struggle, our government has lent to France \$370,000,000.

It is eminently fitting that America should now be fighting on French soil to make the world safe for democracy. The liberty that America has enjoyed for 140 years France helped her to achieve. The swords of Lafayette and Rochambeau, aided by the guns of De Grasse upon the high seas, assisted in cutting the foreign ties that bound the American colonies prior to the War for Independence, and from the private purse of King Louis himself came the first loan to America—unsecured and unconditional—to finance that historic undertaking. It was with entire justice that Washington wrote to Rochambeau, "To the generous aid of your nation and to the bravery of its sons is to be ascribed in a very great degree that independence for which we have fought."

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When you darken your hair with Sage Tea and Sulphur, no one can tell, because it's done so naturally, so evenly. Preparing this mixture, though, at home is messy and troublesome. For 50 cents you can buy at any drug store the ready-made preparation, improved by the addition of other ingredients, called "Wyneth's Sage and Sulphur Compound." You justampen a sponge or soft brush with it and draw this through your hair, taking one small strand at a time. By morning all gray hair disappears, and, after another application or two, your hair becomes beautifully darkened, glossy and luxuriant.

Gray, faded hair, though no disease, is a sign of old age, and as we all desire a youthful and attractive appearance, we can do so with Wyneth's Sage and Sulphur Compound and look years younger. This ready-to-use preparation is a delightful toilet requisite and not a medicine. It is not intended for the cure, mitigation or prevention of disease.

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No need to send for a plasterer when you can make your walls and ceilings Black Rock Wallboard.

How useless to go to the bother and expense of lathing and plastering and to endure all the mess it makes when Black Rock Wallboard will give you finer walls and ceilings, more durable, handsomer, warmer in winter and cooler in summer.

For new buildings or remodeling, it's the easiest and best wall material to apply. With old walls you can get new and modern results by putting Black Rock Wallboard right over the old lath and plaster.

Comes in panels, all ready to apply. Simple instructions printed on the back of every panel.

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Natural Thrift and Economy Promise Rapid Progress

**EXPORT BUSINESS GROWING**

Our Great Ally Possesses Recuperative Powers Which Justify Belief That She Will Meet and Solve Triumphant the Problems Which Confront Her After the War.

With Paris boulevards echoing with "vives" for American troops our interest in the welfare of our ally vastly increases, and the facts are not lacking to encourage the belief that she is already on the road to recovery from the blow of invasion by a ruthless enemy.

One of the most important developments is the announcement that one of the largest banking institutions in America concerned with foreign trade, the Guaranty Trust company of New York, has opened a Paris branch to handle the rapidly increasing volume of French business.

This action may surprise many persons who had thought of France as bowed under a calamitous invasion. The bank, however, gives figures indicating that France is not only meeting her military and civilian problems with a stout heart and never failing courage, but is re-establishing her export business with this country.

In 1914, the year of the outbreak of the war, imports from France to this country totaled \$141,446,252. This total was reduced to \$77,158,740 in 1915, but last year the value of French imports to the United States rose to \$102,077,000.

"A nation that can achieve such a commercial recovery while her territory is being ravished by the invader," says the Trust company's statement, "possesses recuperative powers which justify the belief that she will emerge from the present conflict prepared to meet and solve triumphantly the prob-



SOLDIERS IN THE VERDUN SECTOR REPAIRING A RUINED CANAL.

lems which confront her." The commercial and industrial record of France, following past wars, indicates that she should recover quickly from the actual physical destruction inflicted in the present conflict. The reconstruction of railroads, the erection of factories to replace those destroyed, and the replacement of the mechanism of industrial activity that will be required and that is in part already planned, offer a peculiarly inviting field to American capital and enterprise. Tentative steps have already been taken by representatives of American engineers and business men in this work.

Aside from its attractive business aspect, the enlistment of American money and effort in the great task of reconstruction that will remain at the end of the war will tend to cement still more closely the ties that bind the two great republics together, and will enable Americans to discharge in part the debt they owe to France for her friendly interest in the welfare and progress of the United States from the beginning of its life as a nation.

In judging the industrial status of any nation, its production and consumption of coal, iron, and steel and the growth of its transportation systems are highly significant factors.

In 1899, French industries consumed 21 million tons of coal, of which 18.5 millions were taken from home mines. In 1912, the consumption was 61 millions, of which 41 million tons were taken from home mines.

In 1899, the French output of cast iron was 1,380,000 tons, and of steel, 1,060,000 tons. In 1914, France produced 5,311,000 tons of cast iron and 4,635,000 tons of steel.

The increasing activity of her railway system is similarly demonstrable. In 1899, there were in France 10,748 miles of railway track; in 1912, there were 31,546 miles.

Between 1899 and 1912, inland navigation increased 150 per cent; while the traffic of her mercantile marine has amazingly expanded. The tonnage entering French ports in 1899 is set down as 11,000,000 tons. In 1912 this had been increased to 53,000,000 tons.

Leaders in American finance ascribe



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