

Small Investors Are Fleeced

out of millions of dollars every year by stock-selling schemes, deriving from far away cities. If the propositions these outsiders offer you are so good, then why don't they finance them at home?

Invest, Don't Gamble

When in doubt, always consult your banker, he will never advise you wrong. Bank in your own town; if you invest, invest in your own town; keep your money in your own town and help bring money into it. It helps business in general, gives more employment and soon builds a town to be proud of, a town in which we can **REALLY LIVE**.

HOUTS & CHASE, Inc., have already arranged for the erection of a building that will be the pride of State College, a building that is very much needed here; therefore it will not be an experiment, but a necessity--and when we deal in necessities we deal in certainties, and to this end we do not hesitate in presenting to the investing public at home, where they can see for themselves, a business proposition worthy of attention.

We feel that we are offering a business proposition with wonderful money making possibilities, one of the most superior enterprises to which public subscription has in recent years been invited.

HOUTS & CHASE, Inc., is a corporation with a capital stock of One Hundred Thousand Dollars (\$100,000.00). Gold Debenture Bonds authorized One Hundred Fifty Thousand Dollars (\$150,000.00).

We propose erecting a brick and steel building having a frontage of 111 feet, a depth of 150 feet and six stories high. In one half of the basement we will run bowling alleys and the other half will be used as a storage for automobiles. The first floor and half of the second floor will be used as a department store, where we will give to the town and country people and students anything they need or wish. The other half of the second floor will be used as office apartments. The remaining four floors will be living apartments. There will be twenty large office apartments, eighty-eight three-room and bath living apartments; nineteen five-room and bath living apartments, and nineteen six-room and bath living apartments. A reasonable rent from these apartments will net the stockholders a substantial dividend on their money invested and the bond holders have a good investment.

Our business is a necessity. Our possibilities are great. They can be made greater through co-operation of its many shareholders, because we deal only in **NECESSITIES**.

Business based on this foundation is not affected by business depression in the business world. You have an opportunity **NOW** to become a shareholder in this great enterprise, and consequently will become a co-partner in its business, and thereby derive their prorata share of its profits in dividends.

A man's investments are his anchorage, his safety and his hope for the future. Why not consider our bonds, which have good, sound, dependable recommendations back of them and a real value to show the investor? You see what you buy and what your money is being used for. You worked hard for your money, now make it work hard for you

VISION

Eyes to see the thing that never has been.

Faith to know that it shall be some day.

Yet not to dream---to act, to do, to

ACCOMPLISH

Keen Investors Will see the worth of this opportunity. Not only is the return on the investment guaranteed, but it actually has greater possibilities than you could get in either the average sound investment or by purchasing unsound stocks. The high character of our proposition makes it imperative that you act at once. For further information, call 74 W or fill out one of the coupons and mail it to us at once.

HOUTS & CHASE, Inc.

HOUTS AND CHASE INC., STATE COLLEGE, PA.	
YOU MAY SEND ONE OF YOUR REPRESENTATIVES I AM INTERESTED	
NAME _____	
STREET _____	
TOWN _____	

HOUTS AND CHASE INC. STATE COLLEGE, PA.	
Enclosed find check amounting to \$_____ for which deliver at once	
No. _____ Gold Bonds It is understood these bonds are to be redeemed	
by your company at the end of 5 years at \$5 00 above par., and that the interest	
(6%) is paid every April and October.	
NAME _____	
STREET _____	
TOWN _____	

HOUTS & CHASE, Inc., Gold Debenture Bonds are in \$100 denominations, having coupons attached that bear 6 per cent per annum. Coupons are clipped each six months and turned in to the Company for cash. At the end of five years the Bonds are redeemed by the Company for \$105.00. Should a bondholder wish to cash a Bond before the expiration of five years, he can do so by giving the Company 30 days notice, receiving the principal plus 5 per cent.

ALL BONDS ARE FREE OF TAXATION.

News item clipped from Public Ledger and written by one of the best financial authorities in the country.

STOCKHOLDERS, LABOR'S BEST FRIENDS, NOT FOES

HABITS OF THRIFT LEAD TO CAPITAL, AND INVESTMENT
FURNISHES MEANS TO OPERATE THE WHEELS
OF PRODUCTION

BY B. C. FORBES

Just between ourselves, aren't we a little bit inclined to fight shy of the person who hasn't a cent to his name? We have the feeling--bred by experience--that at any moment he is likely to try to make a "touch."

We don't have this same attitude, this same feeling, toward the person we know has handled his money prudently and has succeeded in accumulating a respectable reserve against a rainy day, do we?

Savings should be put to use. They should be deposited in the savings bank or in some other bank, or invested in bonds or mortgages or stocks or some other security.

Where money is deposited in the savings bank or invested directly in securities the saver of the money becomes, in reality, a security owner. Neither savings banks nor any other financial institutions can pay interest on deposits without putting the money to work. That is still beyond dispute, isn't it?

But now a strange thing happens. While everybody applauds saving and the most useful employment of savings, a great many persons, not a few politicians, some newspapers and numerous orators damn the savers when, by employing their savings, they become bondholders or stockholders. Saving is a virtue, but to put these savings to work becomes a questionable procedure.

Let us go one step further and ask where we would be if there were not any "unproductive stockholders," as Henry Ford sneeringly describes security holders.

Who made Henry Ford's own automobile company possible? The stockholders who originally advanced money to him. Who make it possible for you and me to be carried to and from business by train or street car? Stockholders. Who made it possible for farmers to obtain reaper and binders and tractors to relieve them of the hardest work of the farm? Stockholders. Who made our vast telephone and telegraph service possible? Stockholders.

The stockholder is among the Nation's greatest benefactors. He is to be encouraged, not discouraged. It is he who makes it possible to provide work for millions. He is in reality the best friend the laboring man has ever had, not his enemy.