

Gentlemen: I have had some experience in publishing an illustrated journal. That experience cost me something over \$100,000. It taught me the truth of Frank Leslie's conclusion: "no one should attempt an illustrated weekly of any character, unless he is willing to put up \$250,000 to back his judgment."

I think an illustrated newspaper journal, if of respectable character and quality would be a dead flat failure unless it had an overwhelming capital behind it. If not of a very high character it would be of no benefit to any one.

I have many books
 All kinds of papers