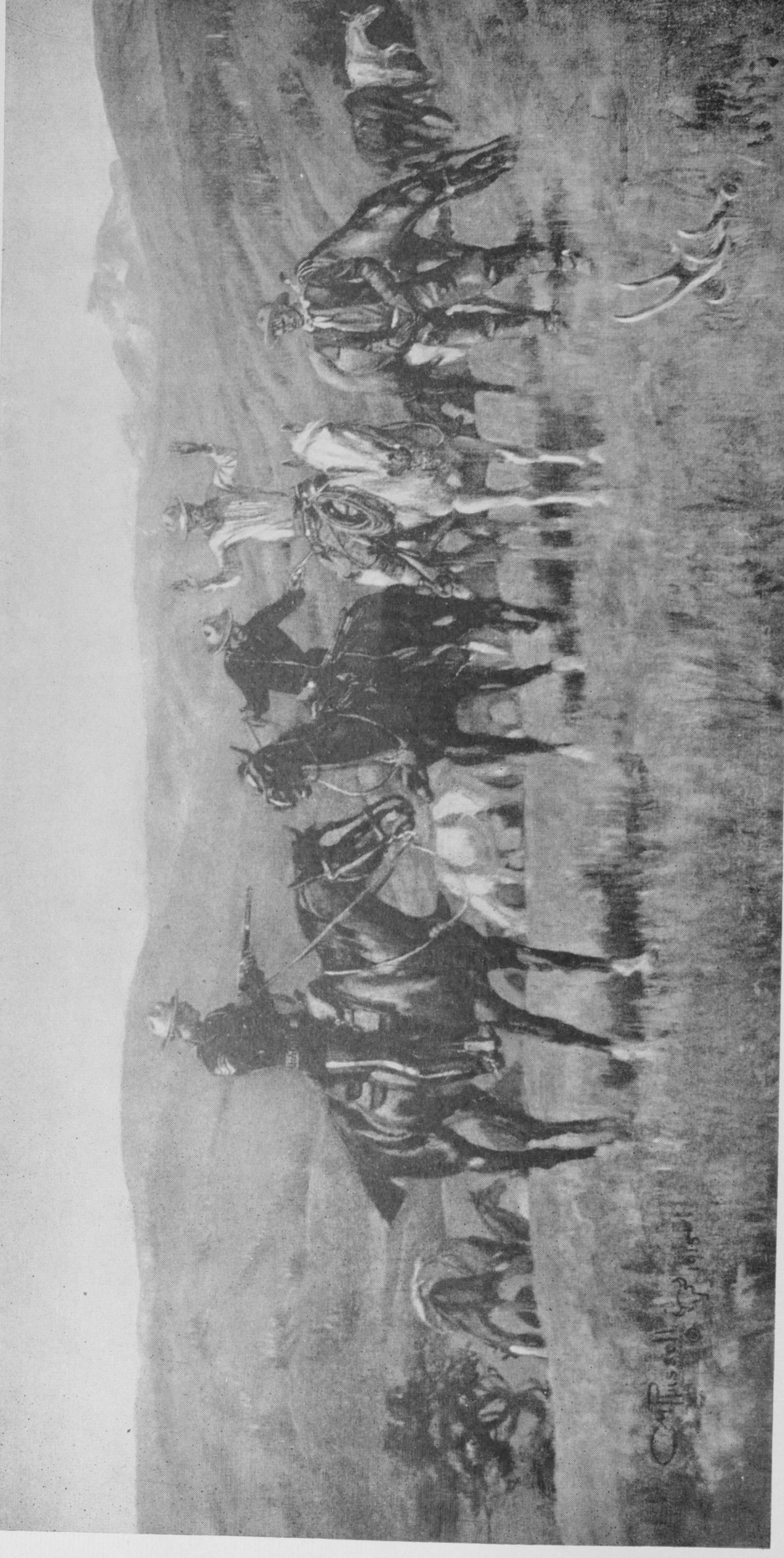




THE ONLY WAY TO NEGOTIATE WITH THIEVES

A lithographic reproduction of a painting by the late Charles M. Russell furnishes the subject for our frontispiece. Considered to be one of the celebrated cowboy artist's best efforts, the original painting is believed to have been presented to H.R.H. the Prince of Wales, now Duke of Windsor) in 1919 as a gift from the citizens of High River, Alta., and stockmen of the district on the occasion of his visit to Western Canada in that year. For a time 25 years ago it was reported by the press that His Royal Highness purchased the picture at a cost of \$10,000 but this story has since been discounted. *The Quarterly* is obliged to Mr. S. A. Willis of Great Falls, Mont., U.S.A., a life-long friend of Russell, for making this lithograph available to it.