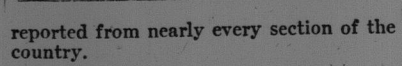


## Review of Conditions in the United States at Present Time.

(National Bank of Commerce Circular.)—Unemployment is widespread. As an indication of this, returns to the State Industrial Commission of New York show decreases in employment in every branch of manufacturing with the exception of three minor industries. The number of worker employed in factories in the state in December was 8 per cent. less than during the preceding month, the volume of employment being the best for any December since 1914. In nine months from March to December approximately 20 per cent. of the factory employees in the State of New York had been laid off. Wage reductions of from 10 to 25 per cent. are



**Raw Materials.** Stocks of wool, cotton, hides, lumber and other raw materials which are large as measured by demand continue to dominate the markets but a slightly better tone is noticeable, particularly in hides, cotton and wool. It is possible that there will be a considerable decrease in cotton acreage in the South where a large portion of the 1920 crop is still in the hands of the growers. Total ginnings for the year were 11,559,230 running bales, compared with 10,008,920 running bales in 1919.

Bituminous coal production for the year 1920 is estimated by the Geological Survey at 556,516,000 net tons, as compared with 455,063,000 net tons in 1919 and 579,386,000 net tons in 1918. Petroleum production during November was 39,090,000 barrels as compared with 39,924,000 barrels, the revised figure for October.

**International Situation.**  
In Europe and elsewhere business conditions continue to be unsatisfactory. Adverse exchange rates against South America, Australia and the Far Eastern countries in combination with local cre-

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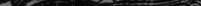
East, there is every expectation of a reasonably rapid return to satisfactory conditions in those countries.

While railroad gross earnings set a new record for the year, higher operating costs and heavy maintenance outlays have absorbed an unprecedented proportion of revenue. The application

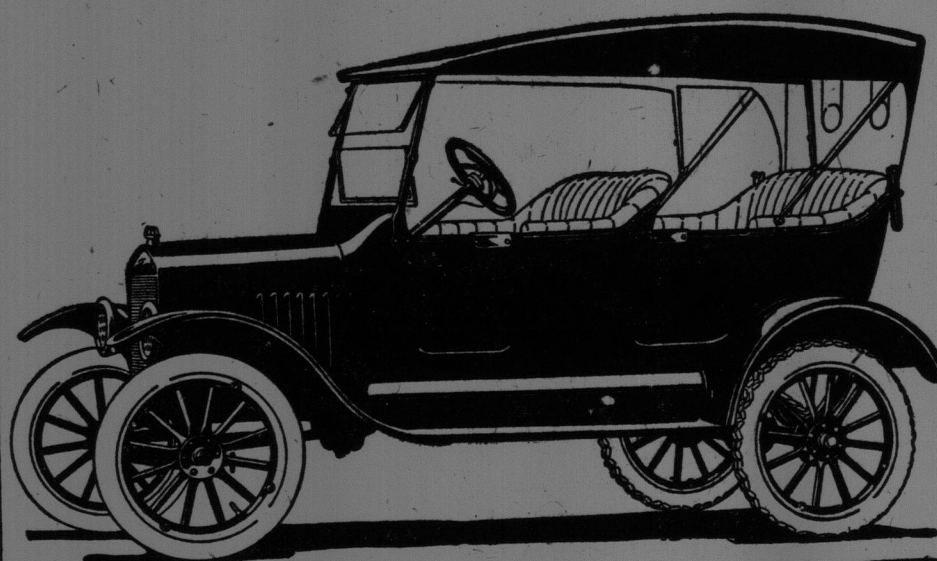
of the higher rates granted by the Interstate Commerce Commission in September was followed by a falling off in tonnage so that even gross revenues failed to meet expectations during the last quarter of the year. The deadlock between the roads and the Government in respect to amounts due in final set-

tlement under the terms of the Government guarantee, together with the sharp falling off in traffic, is causing the postponement of orders for rails and equipment. It is probable that operating ratios will be lowered somewhat as the effect of lower prices for commodities, especially fuel coal, becomes apparent.

**A MARVELLOUS OFFER TO QUICKLY INTRODUCE A DELIGHTFUL NEW PERFUME!**

[illegible]

**Ford Motor Company of Canada, Limited**  
Ford, Ontario 43



Prices of commodities are running away down-hill, and the one question that is being asked on all sides, in one form or another, is: how long will the runaway keep up his speed, and how long before it will be checked in its mad career? While it may be difficult to predict the future of prices and business men and financiers are chary of hazarding guesses, everybody is now fully aware that the high cost of living received a fatal blow some time between February and June last year, and that every subsequent bulletin from the bedside reported "sinking."

In the leading article in *THE LITERARY DIGEST* this week, January 29th, the reductions in retail prices of a wide range of commodities is shown and the course of the price avalanche is forecast. The article is illustrated by graphic charts that show the rise and fall of prices at a glance.

Other important news-features in this number of **THE DIGEST** are:

Prohibition's First Year  
To Curb the Pesticiferous Lobbyist  
Kentucky's Tobacco Rebellion  
Remedies for Unemployment  
The Air Mail in Peril  
Austria's Collapse  
"Germany Must Pay"  
Canadian Pleas for Disarmament  
Strikes That Hurt Labor  
Paper Clothing  
Bad Patients Make Bad Doctors  
A Trio of Prima-Donna Conductors

**Dramatic Critics Unmasked**  
**Southerners Solving the Negro Problem**  
**Making the Movies Safe for the Children**  
**Immigration**  
**The National Debts of the World**  
**Three Men in a Balloon**  
**The Yankee Consul, New Style, On the Job**  
**Topics of the Day**  
**Best of the Current Poetry**

**Many Interesting Half-tone Illustrations and Cartoons**

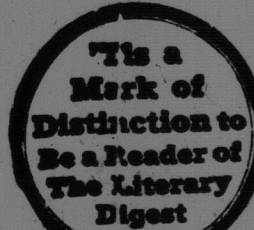
In This Issue—**BUILDING MATERIALS**—In This Issue

To form the world's greatest building material market two requisites are necessary—a selected public and the greatest number thereof. 1,300,000 copies of THE LITERARY DIGEST are distributed among families of influence and the advertising section of THE DIGEST is recognized as a national information bureau for those who need building equipment and those who seek knowledge of building materials and communication with engineers, architects, etc.

In building a private residence, a building for industrial or manufacturing purposes, a skyscraper or garage, there is a wealth of practical information to be gathered by reading the ad-

verisimilitude in this number. It is not only interesting but of much importance to everybody to choose the right material and you will find several kinds of roofings advertised, terra cotta, asbestos shingles, paints, and varnishes, window screens, special floorings for factory and home, wood for doors and trim, steel products, electrical appliances, sprinklers, hinges and butts and general hardware, lumber, electric cables, heating systems, etc. Throughout the year those who read **THE LITERARY DIGEST** are given the widest choice and the most complete knowledge of the important materials that enter into building construction.

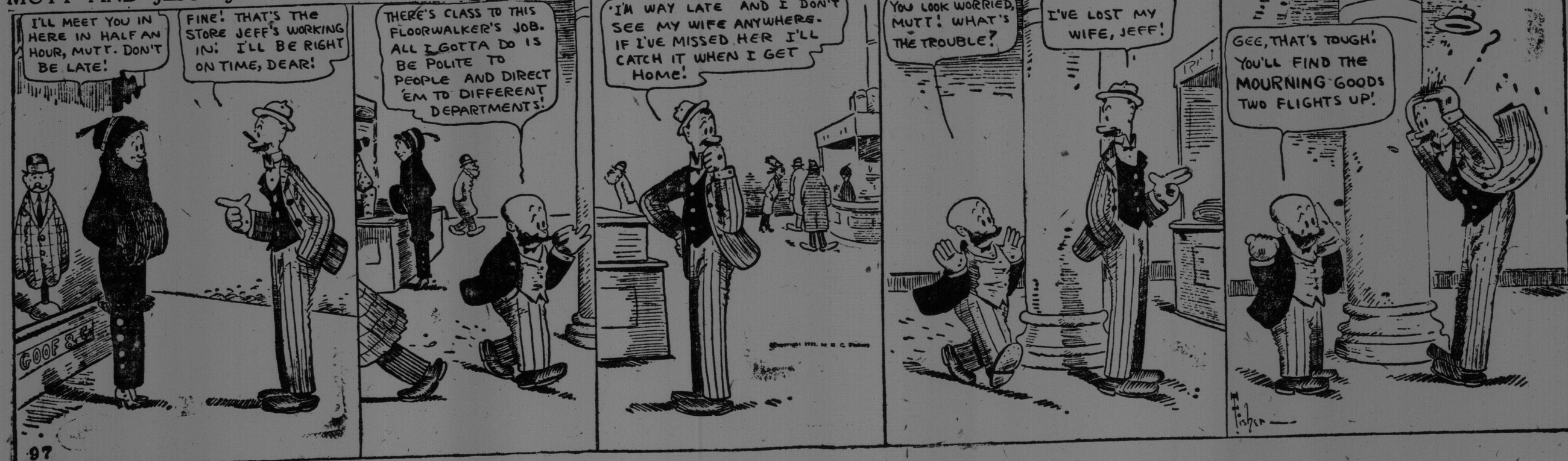
**January 29th Number on Sale Today at all News-dealers**



# The Literary Digest

FUNK & WAGNALLS COMPANY (Publishers of the Famous NEW Standard Dictionary), NEW YORK

MUTT AND JEFF—JEFF THOUGHT MUTT HAD BECOME A WIDOWER



By "BUD" FISHER