

THE STANDARD'S FINANCIAL SECTION

SLOW RECOVERY LEADING TO FIRM BUSINESS

Improvement in Trade Noted
Last Month Continues—
Pace Slow and Irregular.

New York, Sept. 10.—In regard to the industrial situation the monthly report of the Guaranty Trust Company of New York, just issued, says:

"The improvement in fundamental business conditions noted last month continues, but its pace is slow and irregular. It is well that the progress should be gradual, for after the sharp liquidation through which we have just passed a quick recovery based more upon psychological than material considerations might lead to a second and a more serious reaction on the part of the consuming public. Although the shipping, steel and machinery manufacturing industries appear to be in the depths of the depression which followed the war, they are not so long after it as they were in 1919. In other lines, these industries which have completed liquidation are now in the way of fairly profitable operation."

"Activity has increased in the textile trade; 80 per cent. of the worsted and 90 per cent. of the woolen spindles, 81 per cent. of the wide and 75 per cent. of the narrow looms in July. Country weavers in operation in July. Textile manufacturers of New England and the South are far more optimistic than they were last winter. The activity, however, is not as great or the return of prosperity as rapid as many would like to see, due to persistence in the policy of hand-to-mouth buying on the part of distributors. But stocks are so low that if the public became convinced that prices had at last reached their low point there would doubtless be a large amount of advance buying which would materially strengthen the markets. Average retail prices of selected industrial articles of dry goods in cities for May 15, 1921, compiled by the Bureau of Labor Statistics, are for the most part considerably under the average for May 15, 1918, and only slightly above the average for the same date in 1917. The 1917 prices were not greatly above the corresponding prices in 1915."

Wholesale Prices Intending to Stabilize.

"There is evidence that general wholesale prices are tending to become stabilized. Bradstreet's index for August 1 showed an increase of 3 per cent. over July 1, which is the second consecutive increase in this index. Dun's index rose 2 per cent. over July 1, and that of the Federal Reserve Board 1 1/2 per cent., while the Department of Labor's all-commodity index was the same for July as for June."

"On the other hand, the maladjustment of prices of many commodities relative to other commodities noted in earlier numbers of the Guaranty Survey continues, although there is a definite trend toward normal relationships. The prices of some basic commodities such as copper, tin, hides, cotton and tobacco are well below pre-war averages, while the prices of others, such as bituminous coal, brick and lumber, are well above. The maladjustment in the prices of imported raw materials is even more pronounced, silk being far above and rubber far below average prices in 1914. In general, farm products, raw materials in excess of below raw materials, while manufactured goods on the whole are considerably above. Stabilization of prices at some level in accordance with their normal relation one to another, however, is more to be desired than their return to any particular former level."

Reds Ban Probe By Relief Commission

Refuse Allied Investigation
Preparatory to Aiding Starving
Thousands in Russia.

Moscow, Sept. 10.—The Russian soviet government has declined to permit the international Russian relief commission, recently appointed by the allied supreme council, to investigate conditions in Russia preparatory to aiding in famine relief.

This decision was made known to-day through a note forwarded by M. Chicherin, the soviet foreign minister, to England, Italy, France and Belgium. The note says the soviet government regards the appointment of Joseph Noulens, of France, as chairman, as a monstrous sneer at the fate of starving Russia.

The note recalls activities of M. Noulens against the soviet government when he was serving as French ambassador at Petrograd, and dismisses the entire proposal of the supreme council as unthinkable and designed to give Russia's enemies opportunities of spying into its affairs.

It emphasizes the willingness of Russia to accept aid for its famine-stricken population from the individual powers on such terms as those governing the relief work of the American relief administration, and that of the International Red Cross, led by Fridtjof Nansen.

Some Financier.

"Your account is overdrawn, Mrs. Brown," said the paying teller.

"I do not see how that could be," replied the young woman at the window. "I have a lot of blank checks still in my check book."

German Expert On Decline in Marks

Due to Speculation by All
Classes Desiring to Get
Rich Quickly, He Says.

Berlin, Sept. 10.—Psychological rather than tangible natural influences are given as reasons for the extreme depreciation of the German mark by George Bernhard who is a notable economics expert, as well as an editorial writer for the Vossische Zeitung.

In a lengthy examination of the situation in that newspaper today he points out that the present low level of the mark was only equalled in January, 1920, when Germany's financial future was far less clear than it is today. Herr Bernhard attributed the present slump chiefly to unbridled speculation rampant in Germany which he says is the outcome of a passionate desire of all classes to get rich quick without hard work.

The thesis that faith abroad in Germany's ultimate economic recovery has been destroyed, is rejected by him as at least premature and erroneous. He deduces that the slump was caused by extensive purchases of raw materials for German deliveries of goods under the reparations agreement.

Herr Bernhard declares that no small share of the depreciation in the value of the mark is due to political unsettlement which has existed in Germany. Such internal unrest has tended to weaken confidence abroad in the safety of the foreign credits of which Germany still must dispose.

Franz Urbig, director of the Disconto-Gesellschaft, speaking as a practical banker, points out that although Germany has fulfilled her financial obligation to the Allies by paying one billion gold marks to the Reparations Commission before the end of August, she had to buy this gold with her paper, thus constituting a grave handicap for future economic development.

"THE GOSPEL IN MANY TONGUES," NEW EDITION

Soon to be Published by the
British and Foreign Bible
Society.

(By Dominion News Service.)

London, Sept. 10.—The British and Foreign Bible Society will publish very shortly a new edition of "The Gospel in Many Tongues." The last edition, which was published in 1912, had 432 specimens of tongues. This edition has 543. For the specimen of each tongue a verse has been chosen from the gospel according to St. John, "God so loved the world," etc.

One hundred and thirty-five of the 543 languages have a complete Bible; 126 have a complete New Testament; and in the rest there is in each case one complete book, usually a Gospel.

In some cases languages in which earlier years the Scriptures were printed have fallen into disuse. The Bible, for example, which was prepared by John Eliot and printed for the Indians in Massachusetts has no longer any readers. On the other hand some other languages are constantly being added. About seven-tenths of the peoples of mankind have now got some portion of the Word of God in their own language. Missionaries are always bringing to the society translations in new languages.

The new "Gospel in Many Tongues" will contain specimens of more than sixty forms of characters—ideograms of China, ancient alphabets of Syria and India, Gothic and Slavonic letters, and occasionally special scripts which have been invented for the purpose of sending forth as simply as possible the message of the Word of God. Amongst the invented scripts are those for the Cree Indians, and certain aboriginal tribes of Southwest China. Most of the African languages use the ordinary Roman script.

The book will be very interesting to linguists and philologists for comparing different languages.

Not Judgment Day; Only a Bomb in Zion

Blast in Illinois City Raises
Hopes and Fears.

Zion City, Ill., Sept. 11.—First the destruction of the "thou shalt not" signs, then the insurrection of the thirteen merchants against the new license law, and now a bombing has come to Zion City. The proof that the peaceful followers of General Overseer Voliva are fast becoming contaminated by the habits of Chicago's Nineteenth Ward society leaders was deposited in front of the home of Edward Lemon today.

There was a sputtering of a fuse and then the infernal machine went off with a roar, battering the front porch and frightening inhabitants. Zion is thinking that the long premeditated day of judgment had arrived.

Lemon, however, was sceptical as to the judgment day theory the moment he felt the shock of the blast and took the matter up with the Zion City Chief of Police and an arrest is expected at any moment.

Must Be A Beauty.

"Is she a pretty girl?"

"Well, all the other girls knock her down."

STABILIZATION POINT REACHED OPINION OF BRADSTREET'S

Slight Changes in August Seem to Indicate the Fact Despite
Individual Decreases.

New York, Sept. 10.—Bradstreet's today said:

The much discussed stabilization point in prices as a whole seems to have been reached in August, when the general level of prices rose only a shade of one per cent. and the great majority of the groups of different commodities showed only the smallest of possible changes. This is to be said, too, in spite of the fact that individual decreases exceeded increases, while one group of textiles rose rather sharply because of the outburst of strength in raw cotton and the consequent upward surge of prices of cotton cloth. This rise in the textile group plus fractional gains in provisions and groceries, coal and coke and naval stores slightly more than offset large declines in live stock and one grade of leather, with almost infinitesimal decreases in six other groups. Bradstreet's Approximate Index Number of commodity prices as of September 1 totalled \$11,088, a gain of only three-tenths of 1 per cent. over August 1, this, however, making the third consecutive rise shown in the past three months. Compared with the low point as of June 1, prices are now 4.4 per cent. up, but compared with January 1 this year the decrease is 12.4 per cent. The decline from September 1 a year ago is 33.8 per cent., and the drop from February 1, 1920, the peak point of Bradstreet's index, is 47 per cent. Compared with August 1, 1914, the rise is still 27.3 per cent., while the rise of September 1 number this year over the average for the whole year 1913 is 20 per cent. In the detailed list of changes of commodity prices during August, given below, the big feature is the steadiness or strength shown by the large majority of prices. Thus 50 out of 106 articles were unchanged on the month, while 32 advanced and 24 declined, the bulk of the latter showing small changes.

U. S. NEWSPAPERS NOW BACKING GREAT BRITAIN

Once Only Sympathetic They
Fully Support Lloyd George
in Irish Question.

HEARST'S AMERICAN
SCOURGE TO PREMIER

De Valera Receives No Support
in Holding Aloof from
Conciliatory Offer.

New York, Sept. 10.—Since the British government has extended an olive branch to Sinn Fein, shown of all conditional twigs apart from the basic stipulation that Sinn Fein must remain one of the "community of free nations known as the British Empire"—news paper opinion in New York, recently unusually sympathetic towards the British Government's stand, has now for the most part come out flatly in support of its position. Even Hearst's "American" in a recent issue, in anticipation of a settlement "within the Empire," began to save its face by declaring that after all the issue was one for "the Irish themselves to decide." It was not the affair of Americans, although they were naturally sympathetic towards Ireland's fight for liberty and freedom from "tyranny," the paper says.

Today the New York Evening Post is almost touching in its appreciation of Lloyd George and equally disparaging of de Valera. The Post says: "In a telegram to the Trades Union Congress at the authority of Lincoln for the belief that bloodshed is better than disunion. Apparently he has gone to the same source for the diplomacy of his latest letter to de Valera. Neither in tone nor in substance we have a note dealing with the Irish problem, that is an argument and not a challenge, its statesmanlike quality will evoke general approval from fair-minded persons of all shades of opinion."

At a stroke Lord George has swept away the unrealities with which the problem had become enmeshed in the correspondence between him and the Irish leader.

Lord George's letter gives him a great opportunity—the opportunity of showing that he can write a note worthy of the cause in which he is engaged. Thus far he has not shown his possession of such ability, or at least the willingness to make use of it. The result has been unfortunate. His insistence upon "plenipotentiaries" instead of "representatives," as if Irish independence could be won by rhetorical subtlety would be amusing if it were not so damaging.

De Valera Responsible.

The reply of the British Ministry through Lloyd George puts the responsibility of further delay and further imperilling of the peace of Ireland squarely upon de Valera and his followers.

The Evening Mail declares that the situation now provides a golden opportunity for peace with honor, and one creditable to both countries. "We do not know," it says, "how any Irishman with a sense of actuality, can fail to realize his own position, to accept this offer of Lloyd George. It vindicates the Irishmen of the past who have nobly fought for a great cause against overwhelming odds."

Must Be A Beauty Spots.

Late bulletin from New Smyrna, Fla., says that Harmon Curtis is recovering from a beautiful attack of amplex—quarantine to be lifted about this date—Western Deserve Democrat.

The Metamorphosis.

Be nice to people. Remember that the homeliest little pollywog will some day turn into a beautiful butterfly.—From bulletin of Beloit, Wis., Chamber of Commerce.

\$600,000,000 More U. S. Notes Offered

New Obligations to Handle
Short Dated Debt Are Reduced
in Interest.

Washington, Sept. 10.—A net deficit of \$161,447,774 in the current expenses of the Government for the first two months of the present fiscal year was announced tonight by Secretary Mellon in a letter to banking institutions offering for subscription combined issues of Treasury obligations of about \$600,000,000, dated September 15.

"With the payment of income and profits taxes in September, however," Mr. Mellon said, "there should be, according to the best information now available, a small net current surplus for the quarter."

The Treasury, he explained, has maturities of principal and interest amounting to \$635,000,000 falling due September 15 and similarly \$247,000,000 due October 15. Against the payments he said the Treasury expects to receive during September about \$226,000,000 from income and profits taxes, in addition to ordinary revenue from other sources.

The Treasury, he said, is offering the new obligations, to provide for its further requirements, including current disbursements and in furtherance of its announced plan of dealing with the short dated debt.

FAIL IN VALUE OF THE POUND

Suffered a Further and More
Serious Decline During
Month of July.

(By Dominion News Service.)

London, Sept. 11.—According to the foreign exchange index numbers compiled by the "Statist," the value of the pound sterling, expressed collectively in terms of twenty-eight foreign currencies, suffered a further and more serious decline during July. Last month's index number is 112.3, as compared with 117.4 in June, and 100.2 in July of last year. The chief adverse movement was the fall in the New York exchange, the cable rate declining from 3.77-78 in June to 3.63-64 in July. The Canadian dollar and the Japanese yen moved in sympathy with the United States exchange, and the French franc was also influenced by the movement, though the Belgian franc and the Italian lira depreciated in value. European "neutrals" with the exception of Spain and Switzerland, went in our favor; as did South American currencies. The silver exchange moved adversely.

In commenting on the results the "Statist" draws attention to a close similarity between the movements of sterling in recent months and those in the corresponding months last year, as illustrated by the course of the index numbers:

	1920	1921
January	88.5	122.5
February	94.9	120.5
March	102.3	120.0
April	102.7	119.7
May	107.5	119.1
June	106.3	117.8
July	100.3	112.3

This year the downward trend began in April as against May of last year, but movements in the intervening months were at practically the same rate in both years. The heaviest fall in 1920 occurred in July, and there are indications that the present downward movement in the value of sterling will be less sharp in the coming months.

GUESTS DOPED AND ROBBED BY CHANCE FRIEND

Thugs Hung Around Lobbies
of Montreal Hotels Plying
Their Trade.

Montreal, Sept. 10.—Strangers stopping at the various hotels are being lured into sight seeing and taken to lonely localities where they are doped to the fields and robbed of their money, after being treated to a drink, doped for the occasion. This startling state of affairs was communicated to detective headquarters during the past three days no less than four complaints being lodged.

This morning a fifth victim reported personally to headquarters that he had been "floored," and a sum of money taken from his pockets. The complainant gave the name of an up-town hotel. This morning's visitor gave his address as a prominent local hotel, whose name he alleges he was touched for about \$75.

TO HARNESS OLD SOL AND APPLY LATENT ENERGY

Problem of Utilizing Sun's
Rays for Man's Aid Discussed—Research Needed.

New York, Sept. 10.—The problem how to harness the energy of the sun so as to utilize it for the direct benefit of man was presented to the chemists of the United States and Great Britain here today by Dr. L. H. Baekeland, honorary professor of chemical engineering in Columbia University. He was speaking at an international meeting of the Society of Chemical Industry of Great Britain and of the American Chemical Society. He pointed out the necessity of chemical research for the advancement of American industry in Columbia University. He was speaking at an international meeting of the Society of Chemical Industry of Great Britain and of the American Chemical Society. He pointed out the necessity of chemical research for the advancement of American industry in Columbia University.

Barcelona Census 717,000

Barcelona, Sept. 11.—The recent census shows that the population of Barcelona is now 717,000, an increase of nearly 130,000 over 1910.

N. Y. Quotations

	Open	High	Low	Close
Am. Sugar	62 1/2	63 1/2	62 1/2	63 1/2
Am. Car Mty	120	122 1/2	121 1/2	121 1/2
Alfan Gar	26 1/2	27	26 1/2	26 1/2
Am Loco	8 1/2	9 1/2	8 1/2	9 1/2
Amer Steel	38	38	38	38
Am Sumatra	46 1/2	46 1/2	46 1/2	46 1/2
Anasago	126 1/2	126 1/2	126 1/2	126 1/2
Am Tobacco	128 1/2	128 1/2	128 1/2	128 1/2
Am Teles	107 1/2	107 1/2	107 1/2	107 1/2
Atchison	85 1/2	85 1/2	85 1/2	85 1/2
Amer Can	28	28 1/2	28	28 1/2
Am Woolen	74	74	74	74
Bald Steel Bk	54 1/2	55 1/2	54 1/2	55 1/2
Bald	38	38	38	38
Balk Loco	8 1/2	8 1/2	8 1/2	8 1/2
Corn Products	74	75 1/4	74 1/4	75 1/4
Ches and O	55 1/2	55 1/2	55 1/2	55 1/2
Crescent Stl	63	63 1/2	62	63 1/2
Cent Leather	28	28 1/2	28 1/2	28 1/2
Chandler Mty	62 1/2	64	62 1/2	64
Rock Is	32 1/2	33 1/2	32 1/2	33 1/2
Erie Com	13 1/2	13 1/2	13 1/2	13 1/2
Gr North Pr	74 1/2	75 1/4	74 1/4	75 1/4
Ins Copper	34 1/2	35	34 1/2	35
Inter Paper	47 1/2	48 1/2	47	48 1/2
Kelly Spring	42 1/2	44 1/2	42 1/2	44 1/2
Rock Is	32 1/2	33 1/2	32 1/2	33 1/2
Miss Pacific	116	119	116 1/2	117 1/2
N Y C	71 1/2	72 1/2	71 1/2	72 1/2
N Y Cent	71 1/2	72 1/2	71 1/2	72 1/2
Nor Pacific	76 1/2	77 1/2	76 1/2	77 1/2
Pac Am	36 1/2	38	36 1/2	38
Pan Am	50	53 1/2	50	52
Rock Is	32 1/2	33 1/2	32 1/2	33 1/2