

Investors Hit By Fall In Price Of German Marks

Speculators in Foreign Exchange Lose Millions by Slump in Value of Money.

Chicago Tribune-Omaha Bee Local Wire. New York, Sept. 18.—The collapse of the German mark to a point below 1 cent, for the first time in financial history, has caused a loss of millions of dollars to American investors and speculators in the mark, as well as other continental exchange.

The exact amount of this loss is difficult to even approximate, for marks have been sold in this country as well as in all other countries, in every conceivable manner and through hundreds of varied channels.

The guess of one banker is that no less than \$100,000,000 worth of marks have been disposed of in the United States since the armistice and that the average price paid for these marks was approximately 2 1/2 cents.

On that basis and at the present quotation, approximately 60 cents of every American dollar put into marks has been lost.

Cuts Estimate in Half.

Another banker cuts the estimate in half and says that irrespective of the professional sales by bankers incident to reparations settlements, about \$500,000,000 has been invested here in German exchange.

Some of the big banking houses in the financial district have handled large amounts of this business since the armistice. The books of one house alone show transactions which total more than \$10,000,000.

It was not until midsummer, after the armistice was signed, that quotations in the German mark were resumed. They started at 7-3-4 to 8 cents per mark. In the meanwhile, many sales of the German currency appeared in the United States and were sold surreptitiously to those of known German sympathy.

Open "Exchange Stores."

New York appeared to be the center of this distribution. Small stores recently sprang up on prominent corners, where the paper currency of Germany was sold to the extent of thousands of marks. "Foreign exchange" stores began dotting the country as well as the cities. At one time no less than six were running day and night on Broadway.

The exchange of other countries could be purchased, too. Peddlers also hawked the paper marks about the streets, selling from 1 mark up. One enterprising distributor sent a large crew of canvassers to call from door to door. Even the part payment system was adopted. Compared to the transactions handled through banks, it was but a small part of the total, but it put thousands of American dollars into Germany's till and no doubt added the country in amassing the first reparations payment of 1,000,000,000 gold marks, recently discharged.

Pawnee City Mayor Names Committee to Run Parks

Pawnee City, Neb., Sept. 18.—(Special)—Frank S. Colwell, mayor of Pawnee City, has appointed a park committee whose duties it will be to superintend the beautifying and upkeep of the parks. The recent purchase of the new park, which will be turned into a tourists' camp with all modern equipment, prompted this appointment. The committee is: Dr. W. R. Boyer, chairman; W. D. Hartwell, C. A. Schappel, Mrs. D. E. Wherry and Mrs. John Raper.

The BEE BOOK

"Helen of the Old House" is the latest novel of Harold Bell Wright. It is a romance with a moral. Many of the same ingredients of Mr. Wright's nine other novels are found in his latest work. There is presented the same point of view which has made Mr. Wright's work so well known.

"Helen of the Old House" is a story of the industrial life of today. There is little of the love theme in it, as compared to other novels of the same sort. The girl for whom the book is named plays but the part of bringing together for Mr. Wright the forces he wishes to present. The book is a plea for industrial peace and good will between the capitalist and wage earner. The story is an extended sermon on the necessity of co-operation between the conflicting forces and the possible means of union.

Mr. Wright thinks that the workers who played such an important role in Austria's victory in the great war can be made to see the part they ought to play in peacetime by the philanthropic actions of the better class of employers. These owners, spurred by patriotism, the sympathetic feelings, and utilitarian thoughts, will bring back the good old days of personal relationship between the capitalist and working classes. When the workers see they are treated right by the good bosses they will throw over all their connections with the more radical groups in their ranks and join hands with their employers to labor for the betterment of America. Industrial war will become a thing of the past, says Mr. Wright, in effect, as soon as "the spirit of 1917" pervades the entire industrial personnel of the land.

The book is published by Appleton.

"And the Sphinx Spoke" by Paul Eldridge is a collection of stories and prose poems by a writer who has made quite a name for himself among the circle represented by H. L. Mencken, Benjamin De Casseres, etc. Written from a pessimistic mood and representing intellectual agnosticism, these stories are excellent specimens of their type. The Stratford Co. (Boston), publish the book.

Children Throw \$2,500, Savings of Father, In Fire to See Them Burn

Chicago Tribune-Omaha Bee Local Wire. Kenosha, Wis., Sept. 18.—Finding their father's savings all tied up in a red handkerchief in Ms "mattress bank" at their home, three little children of Alex Nedwecky, the oldest one 5 years of age, played a while with the \$2,500 worth of green backs and then threw them in the stove to "see them burn." The mother, who had been to a store, returned just in time to see the last of the bills go up in smoke. She burned her arms and hands trying to pull the bills out of the fire, but could only rescue a medicine glass full of ashes and charred corners of the bills.

Nedwecky feared banks. He was planning to purchase a farm with the savings and had practically closed the deal when he went home to find that the "babies had burned up his money."

Mrs. Caruso to Remain In Italy Six Months

New York, Sept. 18.—Mrs. Enrico Caruso, with her daughter, Gloria, will remain in Italy for another six months, due to delay in completing the inventory of her husband's Italian estate. She has left Naples and gone to Rome, where she has taken up her residence at the Grand Hotel. Mrs. Caruso is understood to have expected complete inventory by November, when she intended to return to this country to take up the American end of the appraisal. A message received by members of her family in New York stated that she had been advised to remain in Italy until completion of the inventory there and so had changed her plans. The inventory is expected to require until next March or April, when she will at once start for home.

Fremont and Grand Island Kiwanians to Play Ball

Fremont, Neb., Sept. 18.—(Special)—Fremont Kiwanian ball club will journey to Lincoln next Friday to cross bats with the Grand Island base ball club as guests of the Lincoln organization. The Lincoln branch of the Y. W. C. A. will have charge of the sale of tickets and will receive 25 per cent of the gate receipts. The remaining 75 per cent will go to the winning team, to be donated to a Camp Fire organization of their own choice. The Fremont Kiwanians recently welcomed the Rotary nine in a lopsided game that gave all the honors to the Kiwanians. County Attorney J. C. Cook, an old-time base ball player and seapaw, is the star twirler for the Kiwanians and he will probably work in the box at Lincoln against Grand Island.

Wives making income returns separate from their husbands in 1919, numbered 58,534.

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Better Business Outlook

Week by week the trade situation is growing better. The market situation as a whole is upon a more substantial footing than at any time for months past. This is the opinion expressed in the financial review of Henry Clews & Co. This Wall street banking house has sent out a report discussing the factors at work, reading as follows:

"President Harding's review of the work of congress and his statement of the plans of the administration with respect to pending legislation once more furnishes evidence of the effort that is being made by the government now in power to improve business conditions by every feasible means. Coincident with this attitude on the part of the Washington authorities has been a very distinct turn for the better. Improved prospects in many branches of industry and a more hopeful tone with respect to conditions in general are laying the foundation for progress during the autumn season.

Stabilizing Prices

"One of the best evidences of the turn toward a more stable condition of affairs is seen in the fact that prices have evidently been approaching a more fixed condition. The commercial indexes for the month of August now show that a slight average advance has taken place during that period. This advance is still less than a point, but is significant for what it indicates. There will still be adjustments to be made in some branches of business where the level has not accommodated itself to general conditions. On the average, however, the current price level has evidently touched bottom on this movement—a fact which should give much greater assurance in the making of forward purchases. In some lines goods have already been distinctly advanced where the low level previously reached was manifestly out of harmony with costs. Elsewhere, accumulated stocks of various products must probably be disposed of before there can be any permanent change for the better.

Liquidation of Credit

"Authorities now generally agree that the liquidation of credit is well toward its last stages. Recession in the portfolios of Federal Reserve and member banks is apparently slowing down. In the southern and western districts, where there has been a large body of frozen loans, the process of settling obligations to the banks is now going forward with greater rapidity, due to the steady marketing of the current crops and the disposal of old holdings at prices that are decidedly better than those which have prevailed for some time past. This is conspicuously true for the cotton region, where the unexpectedly low output has clearly established a permanently better selling price for the staple, even though the extreme quotations consequent upon the announcement of the government's estimate may not be sustained, as the experience of the past week has shown. The influx of gold continues to add to the technical strength of the banking system, and as long as it continues seems likely to insure a maintenance of rates no higher than those now in force. Bill holdings of the reserve banks increased to about \$1,553,000,000, or about \$26,000,000 above last week's report. With loans of member banks greatly reduced, conditions are favorable for a decided loosening of credit during the autumn and this is clearly just beginning. Secretary Mellon shows his belief in the better credit outlook by his offer of \$600,000,000 in new certificates of indebtedness and notes at a rate 1/4 of 1 per cent below that fixed on the last corresponding issue.

"The various foreign maturities falling due here during the autumn and the necessity of providing dollars with which to pay for goods shipped to continental countries, however, necessarily work against any early improvement of exchange quotations pending the re-establishment of a better balance between imports and exports. Worse financial conditions in Germany are against the quotation of the mark, which is under one cent.

Railroads and Industrials

"All the evidence that comes to hand is in favor of continuous improvement of railroad earnings. President Harding's assurance in his statement of September 7 that the railroad funding bill will be adopted at an early date after the reassembling of congress tends materially to help the credit situation as affecting the various lines. This has been reflected in better values for the rails during the past week. The suggestion to sell some \$380,000,000 of car trust certificates bearing 6 per cent has not been altogether favorably received, there being a decided belief that the securities are not entitled to the low rate suggested. Difference of standing between the certificates of the several roads is likewise to be expected. In traction securities generally the situation is distinctly more encouraging, due to the readjustment of costs which has been in progress throughout the country and which gives assurance that the sound lines will be able to re-establish a balance in their budgets. This better outlook is also indicated by the improved values of bonds issued by public utilities in general. Better conditions in pig iron production reflect a stronger condition in the steel market. Buying of steel on behalf of the railroads is apparently beginning. It can now be stated without fear of contradiction that liquidation has run its course; that plenty of money is obtainable on fair terms, and that the trade situation is undergoing improvement week by week."

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