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THE NEW YORK HERALD was founded by James Gordon Bennett in 1835. It remained the sole property of its founder until his death, in 1872, when his son, also James Gordon Bennett, succeeded to the ownership of the paper, which remained in his hands until his death, in 1918. THE HERALD became the property of Frank A. Munsey, its present owner, in 1920.

MONDAY, FEBRUARY 7, 1921.

Dead Hands Cannot Work.

No clear head and straight conscience will gainsay DAVID LLOYD GEORGE when he declares that Germany should pay when she can pay. All intellect and all sentiment will concur when he reiterates the principle that "Germany is bound to pay for the wanton damage she inflicted, but you can only get from a debtor what he is capable of paying."

But by very reason of those axioms common sense must interpose a question to Mr. LLOYD GEORGE's declaration, "Furthermore, Germany must not be allowed to pay in a way to do injury to the country receiving payments; for example, by exporting cheap goods." That question is, How, then, can Germany pay?

Except with absolute monopoly or in acute shortage of supply, the very essence of foreign selling is the right price. If your goods are cheaper than the other fellow's you get the business. If the other fellow's goods are cheaper than yours he gets it. If, therefore, Germany is not to be permitted to export her cheap goods so that they can sell in foreign markets against the competition of anybody, German goods will not be exported.

But if Germany does not and cannot export the goods she cannot pay. Germany has no more gold of her own with which to pay. Unless she can buy gold from abroad with exports of cheap goods, the competitive cheapness being imperatively required, she cannot get any more gold with which to pay. For the matter of that, unless she can buy materials abroad with exports of cheap goods she cannot revive her home industries sufficiently to enable her to pay the damages either with dear exports or with cheap exports.

Germany can pay. Germany should pay what it is right and possible for her to pay. But neither DAVID LLOYD GEORGE nor any other mortal man can perform the economic miracle of cutting off the hands of the German industrial body and then getting work out of those dissevered, powerless, dead hands.

Parental Rights Upheld.

One more fine distinction has been drawn by the Appellate Division of the Supreme Court, Second Department, with respect to the marriage of minors and the authority of parents to dissolve such unions. This time the rights of the father and mother are upheld as against the grievance of MARY WOLF, respondent, who found herself deprived of the companionship of a husband just over sixteen and therefore under the law nearly two years below the age of consent to matrimony. The only cold comfort left her by the court is a suggestion that alleged "false representations," by which the boy spouse was induced to consent to the annulment, "if sufficient" might be made the basis of an action for slander.

The wife brought suit against her husband's parents for alienation of his affections. The record of an annulment was laid before the trial court, which after argument ordered a verdict for the defendants. The wife appealed and the Kings County Supreme Court, Special Term, vacated the verdict. The parents carried the case to the higher tribunal, which upholds them, Justice PUTNAM alone dissenting.

The majority opinion, which was written by Justice BLACKMAR, recognizes that there is always in marriages of minors a possibility of conflict between the rights of parents and spouses. The parent has the right to the custody, control and services of the minor child; the wife or husband a right to the society and in the case of the wife the support of the same minor. Viewed from the non-judicial standpoint, the opposition may be regarded as between romance and chilly prudence. The Court of Appeals has decided already that when the married minor has passed the age of legal consent the rights of the wife or husband are paramount to those of the father. The new decision supplements this dictum by ruling that when the minor is below eighteen years the rights of a father are paramount to those of a wife.

Marriage under eighteen is voidable, but not void until so declared by a court. But parental control is not lost because of it, and a father, pending a decision of annulment, is not obliged to leave his child in continued marital association. The father has the right of action for annulment even against the child's wish, and he cannot be compelled to acquiesce in all the possibilities of the marriage while he is engaged in enforcing his right to end it.

Even the motive of the father in bringing the suit is irrelevant, since he has an indefeasible right to his remedy from the court.

The decision seems to be good sense as well as good law. Its practical effect is to establish a right of review, so to speak, over what are liable to be rash and improvident marriages. It does not assail directly the validity of such unions, but down to the age when the law places full adult liability on the contracting parties it gives to cool and prudent age the power to save rash youth from the consequences of its impetuosity.

Mr. Wilson's Overridden Vetoes.

The overwhelming majority—255 in a vote of 287—by which the House of Representatives overrode on Saturday the President's veto of the joint resolution calling for suspension of recruiting until the army numbers 175,000 enlisted men gives the measure of the degree in which the Administration has lost control not of Congress, which is politically opposed to it, but of the Democrats in Congress, who, under normal conditions, would be expected to uphold the act of a President giving allegiance to their own party.

When Congress passed the act reorganizing the army it authorized an enlisted strength of 280,000, against 500,000 earnestly advocated by Secretary BAKER, but it made provision for only 175,000. The War Department disregarded everything except the maximum authorized by Congress and proceeded to enlist men until there are now 225,000 men in the service. The joint resolution calling for reduction to 175,000 was passed to enforce the policy of Congress on the War Department and repudiates the policy of President WILSON's Secretary of War, NEWTON D. BAKER.

When the President's message was read in the House 271 members, of whom ninety-two were Democrats, voted to repass the joint resolution over the veto, and only sixteen members, all of them Democrats, most of whom retire from the House on March 4, voted to sustain it. Had the action taken depended on the Democrats alone a Democratic President, according to the record of the House, would have been hopelessly beaten. All the arguments and pleas put forward by Secretary BAKER and his fellow advocates of a great professional standing army, arguments skilfully recited by the President in his veto message, failed to win the Democrats, just as loyalty to the Administration failed to move them, to support of an Administration measure of first class importance.

The House on January 4 overrode the President's veto of the bill to revive the War Finance Corporation, the vote standing 250 to 66. On this vote only seventeen Representatives of his own party stood with the President. The forty-nine other votes to sustain the veto came from Republicans. On this issue such uncompromising Republicans as Uncle JOE CANNON, SIMEON D. FESS of Ohio, a member of the Rules Committee, and JAMES W. GOOD of Iowa, chairman of the Appropriations Committee, cast their votes with the President, but of 191 Democrats in the House only seventeen would follow his lead.

Before and during the war the Administration's control of Congress astonished and perturbed many Americans who had not forgotten that our Government was designed to be one of independent coordinate departments. In those days the subservience of the legislative to the executive was notorious. To-day not only is Congress politically in opposition to the Administration, but the disintegration of the President's party has reached a point at which a majority of the Democrats in the House think nothing of deserting him on issues which are tests of loyalty.

An Eviction Called For.

It is not easy to understand why it should have been necessary for Governor MILLER to urge the adoption of, nor why it was necessary for the Legislature to adopt, a concurrent resolution in the form of a petition to Congress to oust the Federal Government from its occupancy and operation of New York's canal system.

Proper reasons for Federal control and operation of this State's barge canal, if they ever existed, have ceased to be, and Congress long ago should have adopted Senator WADSWORTH's resolution directing Federal officials to refrain from further control of this State's property, for which any shadow of Federal need long since ceased to exist.

Home Grown Grapes in Winter.

For many of us there is no more delectable addition to the luxuries of the table than the finer varieties of grapes. The period when the home grown kinds are available has been all too short, and for those whose purse would not bear the expense of the hothouse varieties there have been only the foreign kinds, which come to us packed in sawdust and are a part of the stock of every fruit store.

It is comforting therefore to know that the Department of Agriculture has been experimenting with grapes grown in three different areas in California and that it has found six varieties which have developed keeping qualities beyond the expectations of the investigators when they undertook the work, which included packing and transportation to the Federal cold storage plant near Washington.

Repeated seasonal tests will be required to determine fully the commercial value of the varieties which have retained their luscious qualities well into mid-winter. There is no good reason apparently why our markets should not contain supplies of grapes at a fair price later than has been usual in the past if the methods worked out by the Federal authorities in the matter of packing and transportation are followed.

In view of the change which the viticultural industry is undergoing the lengthening of the consuming season for American grapes is a highly desirable achievement for both producers and consumers.

The Male Bargain Fiend.

You do not find him in the clean shelter of the women's shopping district but outdoors in streets that are nearly all south of the City Hall. He may not spend as much money as women are supposed to waste on things they like but do not need, but his spirit is the same. He is an addict of shopping, largely of the window kind.

You can see the victim of the bargain habit in Fulton, Vesey, Church and Washington streets and West Broadway at any time when he is free to leave his office. He may be in front of a bookstall, wondering whether he had best invest ten cents in a volume of HANNAH MORE's works. He does not know who she was; maybe that is why he thinks of buying. He may be gazing at twenty-five feet of old rubber hose which is offered at a ridiculously low price. He has no lawn, but what a bargain it is! He may be looking for the hundredth time at an ornate barometer in a curiosity shop window. He never gives a hoot about the weather, but the instrument is—and has been for five years—offered at a snap price.

Sometimes the bargain fiend wanders along South street, examining the outside displays of the garment stores which play for the sea trade. There is a grand yellow slicker—if he could only think of some occasion when he might want to wear it. There are hip boots, but he never goes fishing. There is a mackinaw, but he lives in The Bronx.

Expressions of happiness and agony are registered on the face of the male bargain fiend as he goes his rounds. There is joy for an instant when he finds something that he knows has not been offered in years at such a low figure. Then comes the pain. Perhaps it comes because, although he could use the article, he cannot afford to buy it that day—and surely some other fiend will be along before pay day.

Oftener the grief is due to home ties. The article may be something which has no place of necessity or beauty in his household. That is something which his wife decides. He wants the bargain—it may be a roulette wheel or a check writing device or a two handed saw—but he dare not buy it and take it home. He is a coward. His brave wife goes shopping and buys laces that will turn yellow with advancing years before she can use them and purple basques and polonaises that run counter to her complexion; but the male of the species dare not carry home a nice second hand mariner's compass unless he brings with it the proof that his employer has directed him to start for the North Pole.

It is not a bad habit, at that. The man might be doing something worse, such as hardening his arteries at luncheon or mourning because his grandfather did not buy Manhattan real estate. Likely his grandsire, too, was in his day a bargain fiend of the minor class.

Peril in the Air.

All's well that ends well, but the fire which imperilled an aeroplane on Friday as it cruised over New York demonstrates the need for regulation of flight over the city even when conducted by army airmen in time of peace.

By prompt and energetic action Lieutenant BLACK prevented any serious damage save his own much to be regretted suffering. The blaze was slight and was kept down while the machine raced for its home station at Mineola.

It does not take much imagination to see what might have happened if the fire had been more formidable. The ignition or explosion of the gasolene supply over the buildings and narrow streets of the city might have had disastrous consequences if the plane had not been at sufficient height to allow it to land beyond the built up area.

The ordinance now pending in the Board of Aldermen prohibits flying over the city at altitudes of less than 2,000 feet. This height is accepted by the authorities as a reasonable safety limit. In view of the real and great risks involved in the new art of flying this restriction should be enforced in the interest of the aviators themselves and of lives and property on the ground. The ordinance meets a new need. It should pass as soon as reasonable scrutiny of its details can be completed.

England's Excess Profits Tax.

Something may have been gained by imposing the excess profits tax here and in England as a war measure, but more is to be gained now by abolishing this unsound levy, which nullifies itself by throttling business. This can be assumed without the slightest fear of rational contradiction. Otherwise the British Treasury, which never had more urgent need for revenues, would not be the first to blue pencil a tax yielding $5,500,000,000 in seven years and providing the largest quota of all, $1,400,000,000, in the fiscal year ended last March.

The evils of the excess profits tax as assessed both in England and in America are now well understood. If there were no other reason than the inequality of the tax and its pernicious incentive to industrial extravagance England would have ample motive for cancelling it. But there is another reason, one which opens to English business a broad avenue of benefits and at the same time claps a handicap on America in the competition for the world's markets.

It is notorious that the excess profits tax as well as the higher brackets of the individual income tax not only dry up the capital market, interfere with normal production and distribution and put business generally into a straitjacket, but are passed along in the form of higher prices to the ultimate consumer wherever he may be. Without the excess profits tax, whatever other benefits may result, the English merchant will be able to lower his prices and to undersell his competitors in the international field.

This is the sermon preached many times to his English confreres by REGINALD MCKENNA, who is one of England's greatest bankers and clearest thinkers. It is the same sermon our own leading bankers, business men, economists and editors have megaphoned from the housetops in a tireless endeavor to obtain for America the benefits which would result from cancelling the excess profits tax. But it is characteristic of England's international vision and long range business sense that she should be the first to heed good advice. Had her financial condition been as favorable as ours she would have heeded it long ago.

Good Sense from Senator Colt.

Senator COLT of Rhode Island injected a welcome essence of good sense into the immigration discussion at one session of the Senate committee before which Mr. CAMINETTI, Director-General of Immigration, testified the other day. Following the example of other advocates of severe restrictions on incoming aliens, Mr. CAMINETTI painted a most dismal picture of an overwhelming flood of unwelcome travellers, and remarked incidentally that "Bolshevism and Communism loom up as the outstanding menace to our civilization."

These disturbing utterances moved Senator COLT to say:

"I cannot see at the present time any menace from Bolshevism either to America, to France, to England or to Germany, although it may have made some little headway in other countries.

"You give me prosperity in America and there is no danger of extreme radicalism.

"What I object to is to have men wake up at 4 o'clock in the morning and exaggerate the danger in all this so-called world movement, both as to immigration and Bolshevism.

"The last election was a direct rebuke to radicalism in every form.

"Human nature is human nature. These experiments in Communism have been tried repeatedly and have failed. The fundamentals of modern civilization and the rights of property cannot be overthrown, for it leads to misery and is economically false.

"I do not believe that we should suspend immigration through fear of Bolshevism."

All that Senator COLT said is true, and, moreover, it is recognized as true by an overwhelming majority of the men and women of the United States. The number of persons, citizens and aliens, in the United States who hope for a revolution here is infinitesimally small in comparison with the population. The number of those who really fear such a thing is even smaller. But the men and women who compose these two classes are greatly gifted in the power of expression, and anybody unacquainted with the facts might be misled into the opinion that an uprising was at hand.

Senator COLT's calm is that of one who is not deceived by the outcries of a few madmen and the fright of a few overtimid persons. The revolution we are not going to have has ceased to be interesting, has ceased to be even amusing and has become a bore.

If Rear Admiral HUSE, who has taken command of this naval district, lives up to the record of his predecessor, Rear Admiral GLENNON—and we have no doubt he will—he will rank among the most popular naval officers whom duty has brought into intimate contact with the residents of the metropolitan area. Admiral GLENNON will retire just in time to begin his well deserved playtime on LINCOLN's birthday. He has earned by his service the right to enjoy it.

The death of CHARLES STEWART PARNELL's widow brings back to mind the tragedy of the Irish leader's downfall and emphasizes the age old character of the unrest in the Emerald Isle. As her career is reviewed the great figures of another day pass in review. An interesting, though futile, speculation is as to the manner in which the statesmen of the '80s would have met the problems of to-day had these been presented to them.

Mississippi boasts of a bird hunting hog which confers distinction on the State by dwelling within its bounds. This is interesting, of course, but Louisiana or Florida will undoubtedly produce a hog hunting bird soon, just to assure a fair distribution of State honors.

Not in Blank Verse.

"Hell and Maria!" roars General Dawes, "I cuss at Congress for cussable cause. We didn't bookkeep; we won the war; Hell and Maria! What were we for?"

PEGGY SUE.

Delaware an Example.

There Fruit Growers Cooperate to Dispose of Their Products.

To THE NEW YORK HERALD: The remedy for the waste of food and the losses of farmers, described by "One Who Knows," is cooperation.

The writer of the letter speaks of crates of strawberries allowed to rot on piers and at railroad stations because of lack of means of handling them. There is no need of this condition. Take Bridgeville, Del., Seaford, Del., and Selbyville, Del.; at the height of the season trainloads of strawberries move from these points hourly and every farmer receives more than eight cents a quart for his crop of berries; even the soft berries are sold to juice factories at six cents a quart. Potatoes and peaches are sold on the same basis.

This shows what can be done by cooperation. It would do a man good to take a trip and stop at the junction of the Pennsylvania Railroad at Harrington, Del., and see the trainloads of these farm products steadily moving northward. It is the cooperation of the farmers and the city consumers and dealers in one combination that makes such things possible.

But I have doubts about the practicableness of farmers dealing directly with consumers in the city. I personally know one man who tried a house to house proposition. He sent to his own people and got strictly fresh eggs landed in Brooklyn not thirty-six hours after they were laid. These he tried to sell to housewives. He was three days selling three crates, ninety dozen of eggs, at 60 cents a dozen, when the wholesale price for nearby hennery eggs was 55 cents a dozen by the carload.

As regards apples, the market has not been so high as to justify the retail dealer in asking eight and ten cents apiece for apples. The highest prices this winter have been only from $2 to $7 a barrel. Last fall pears brought from $2.50 to $4 a barrel and from $1 to $1.50 a crate, and pears were sold on street stands for seven and even ten cents. This is highway profiteering.

To remedy all such conditions there is need of cooperation by producer and consumer.

O. M. BUNTING.

BROOKLYN, February 5.

Boys Better, Boys Worse.

Authorities in Conflict About What Is Happening to Youth.

To THE NEW YORK HERALD: On the front page of your paper of February 2 I notice an article headed "Boys Hold Up Fourteen in Bank; Get $30,000." The article tells how seven two gun bandits, most of them in their teens, overpowered five men and nine women clerks and looted a teller's cage in a Chicago bank in view of a rush hour crowd in that city.

Turning to the back page of the same paper I find another article headed "New York Boys All Will Wear Halos in Fourteen Years." This should come to pass according to the 1920 report of the Children's Court, which says boys are 50 per cent. better than they were fourteen years ago and that wickedness as far as they are concerned soon will be tottering to a fall. The credit for much of this improvement is given to social welfare societies.

This statement is backed up by an array of figures and facts taken from the court records. Along with this goes a deduction that the city has saved $414,050 above the budget allowance of $297,000 for the year by the decline in number of convictions in this court.

At the time that these stories were in press a distinguished official of long experience in the criminal courts of New York was telling an audience in this city that the most disheartening of all his experiences in his work was the increase of serious offences, such as murder and robbery, among the youth of both sexes in the city of New York. This he attributed to the lack of moral and religious training in the home.

Against this statement we have the facts and figures given in favor of special courts for children only and the accomplishments of social welfare work. Was it not Sydney Smith who said that "there was only one thing more unreliable than figures, and that was facts"?

JOHN P. DAVIN, M. D.

NEW YORK, February 5.

Consider an Oil Patch.

Its Iridescence Illustrates How Betelgeuse Was Measured.

To THE NEW YORK HERALD: On a rainy day the automobile oil on the wet pavement shows what might be considered an unsightly iridescence. It is, however, not without interest if properly looked at.

The deepest part of the patch will show a very handsome deep blue, which is identical with the blue of spring tempered steel. The outer edges of the patch show the straw color which indicates the temper for very hard instruments, and between these tints are the other colors indicating various degrees of tempering.

The reason for the colors is the same in both cases, namely, the gradual increase in thickness of the film of oil and of the film of oxide on the metal. They are examples of interference of light, and it is this quality of light which very recently has enabled the measurement of the diameter of the star Betelgeuse.

So far as our eyesight is concerned this star is still a point of light, even as viewed through the telescope. By utilizing the above principle it has been possible to say that its diameter is considerably greater than that of the earth's orbit around the sun.

CHARLES E. MANNERS.

NEW YORK, February 5.

Poe as a Law Student.

To THE NEW YORK HERALD: Have you ever noted that Edgar Allan Poe in July of the year 1843, at the same time with Henry B. Hirst—the same Hirst who after Poe's death claimed to be the real author of "The Raven"—matriculated at the law school of the University of Pennsylvania in Philadelphia as a student at law?

CARL HANS ISSEN.

NEW YORK, February 5.

Lingo of Flax Spinners.

To THE NEW YORK HERALD: Where is this curious language used in counting threads or reels of flax as they are spun: Een, Teen, Tother, Feather, Pip, Sather, Lather, Quother, Dather, Dick—for 1 to 10—and so on?

[illegible] OF HISTORY.

New York, February 6.

Josef Hofmann Gives Chopin Concert

Delights Audience at Carnegie With His Technical Skill and Overwhelming Power.

When Josef Hofmann gives a piano recital the scene is always the same. Carnegie Hall is large, but it is filled and as many as can find room to stand up do so. Yesterday's recital, the second of the current season, differed from those of last winter in the absence of seats on the stage and in the employment of little illumination. The programme was entirely of music by Chopin, which brought unqualified delight to many and modified rapture to others.

Nor was it one of the most interesting of Chopin programmes. It lacked something of spice and point. Perhaps there was not enough of the "greater Chopin" and equally perhaps not enough of the wizard of the idealized dance. The B minor sonata, which headed the list, is much driven in these days, and Mr. Hofmann's adorers would surely rather hear him play the B flat minor. But the funeral march too often played might become literally a dead march.

Every artist has his idiosyncrasies. Possibly it would be exaggeration to suggest that Mr. Hofmann has his caprices, yet as M. Lemaire has sagely observed, "the caprice of the artist has always existed." In the B minor sonata yesterday Mr. Hofmann's left hand frequently prevented his hearers from knowing what his right hand was doing, and there were curious innovations in accent and rhythm. Nevertheless it was the performance of a master.

The E major nocturne, E minor valse, F minor ballade, C sharp minor scherzo, a mazurka, three etudes and the A flat polonaise completed the programme. The last number is always an inspiration to the great Polish pianist, and yesterday he played it better than anything else on his list. It was a tremendous performance. In delicacy and finish the valse and the nocturne were ravishing.

But after all little can be said of a Hofmann recital that has not been said before. Here is the master of all, the pianist who unites technical skill with overwhelming power, seldom let loose, and the most exquisite appreciation of pure musical beauty. If he indulges in some whims they are the whims of a prince of his art.

Pietro Yon in Concert.

Pietro Yon assisted in the Symphony Society's programme yesterday at Aeolian Hall, playing his new "Concerto Gregoriano" for organ with orchestra, which was heard in New York for the first time. Many of Mr. Yon's able compositions have been heard here, but this new work, of an uncommon class, is one of his most ambitious creations. The title of the concerto refers to its diatonic form, and not to the themes, which are almost entirely the composer's own. The wood wind choir takes no part in the score.

The work in parts showed power and fine skill, but the general effect seemed at first hearing to lack unity. Even without the wood wind choir as making way for the organ part, this lack of solidity and balance seemed to intrude. And the orchestral part was overprominent. There was a desire to have the organ stand on its own feet without any support. The concerto, which was, on the whole, well presented, aroused interest. The short and really delightful scherzo was much applauded and so was Mr. Yon at the end of the performance.

The programme opened with Saint-Saens's C minor symphony, with organ and piano obbligati. Mr. Yon was the organist and Miss Ruth Clug was the pianist. The music was brilliantly performed, though some of it was too loud for the hall. Two excerpts—barcarolle; sarabande, with vocal obbligato sung by Miss Henrietta Conrad, and the dance of the old ladies, from Casella's "Venetian Convent" suite—Mr. Damrosch prefaced with some remarks before the orchestra played them. The first, he said, possibly picturing a love song, the woman's loss of her lover and a death march, had not been included in the excerpts played from the suite at these Sunday concerts a few weeks ago. The second he was repeating because the audience had liked it best. The music of the first, beautifully played, was beautiful, again thrilling. An admirable rendering of Wagner's "Tannhaeuser" overture by the orchestra closed the list.

Mme. Bibb's Song Recital.

Mme. Kathleen Hart Bibb, soprano, assisted at the piano by her husband, Frank Bibb, gave the second of two song recitals last night in the Princess Theatre. The list included five settings of Verlaine's "Mandoline," by Dupont, Hahn, Faure, Debussy and Poldowski, and four songs sung in memory of Edward Horsman, 1873-1918, his "The Shepherdess," "The Yellow Dusk," "Thus Wisdom Sings" and "The Lark Now Leaves His Wat'ry Nest."

A delightful number was four canzonetts, "The New Hours of Love," by James Hook, arranged for voice, flute (played by George Possell) and piano. It was a pleasure to again note this season Mrs. Bibb's improvement in the use of her charming voice, and her feeling and style were in keeping with her music. Mr. Bibb's skilful accompaniments were of sufficient importance to call the recital a joint one. The theatre was filled.

Light Triumphant.

From the Edison Monthly.

"Let there be light." And at the Word,
The primal deep of Darkness heard
Its banishment. Now, gleam by gleam,
The first fair Dawn began to stream
In rose and pearl across the sky,
To Noon's effulgent radiancy.

With Evening spread the splendor glow
Of Sunset. And the earth below
Saw the first wonder of a Star,
Set in the firmament afar.
And Night, no more a shapeless dread,
With silver Moonlight crowned her head.

Vast Ages rolled. Man smote a spark
And lit a torch to pierce the dark
The glory brightened, flame by flame,
Until triumphant Science came!
Then blazed from street and storied height
A myriad Suns. *"And there was light."*

FREDERICK MOXON.

Foreign Trade Improves.

Gold Once More Becoming the World's Standard in Fixing Prices.

To THE NEW YORK HERALD: I do not know how you feel about the permanency and solidity of the better feeling which seems to pervade the whole business community, but it would seem, in the light of the records of our foreign trade in November and December, as if there have been better results from American ingenuity and resourcefulness in export than the business community expected. Considering these and the better exchange situation, does it not look as if the difficulties of doing a foreign business had been overstressed and that there are offsetting factors that have been overlooked?

In the bulletin of the First Federal Foreign Banking Association, which I enclose, you will find some figures of trade in November which are surprising. December has another surprise, showing upon analysis that there were increases of over $100,000,000 in manufactured exports in that month, as compared with the December of a year before.

It would seem a matter of service and of benefit to manufacturers who export to emphasize the more encouraging features of the present situation, and especially to call attention to the fact that the international price situation is getting upon a gold basis, that is, because of the fluctuating character of many moneys in the world the business communities everywhere are figuring the value of goods in gold and adjusting the prices they quote in any local currency to this gold price. In other words, while the majority of the nations of the world are on a fluctuating currency basis as far as settlements are concerned, and do not even permit use of gold in effecting international exchanges, gold is the money of the world as a standard of prices.

This being so, the high international value of the dollar in exchange with other moneys is really not as great a handicap to our trade on a competitive basis as many discouraged exporters feel. With prices tending to be upon a gold basis, an importer in a neutral market has to pay out no more of his own money to get it via the medium of a few high priced dollars than via the medium of many cheap units of some inflated currency, and his bargain is on a more stable basis because he is dealing in a stable currency.

Far Eastern exchange is normally on the fluctuating basis of the local silver moneys. A trader has two changeable elements in a bargain that involves time, the element of price of the goods and the element of the price of silver. To-day the greater part of the world is trading on the same basis of double fluctuation possibilities because of the instability of the moneys, except where dollars are used as the medium.

Our exporters ought to be advised to use from now on the sales argument that dealing in dollar goods cuts out an element of uncertainty, and that, to the extent that a recovery of the value of European moneys is concerned, customers in importing countries face a liability in committing themselves to transactions for future settlement in moneys that may cost them an increasing amount in their own moneys.

Although the present exchange situation still holds difficulties particularly affecting certain aspects of commercial credit, it would seem as if American exporters would be at a distinct advantage in being able to offer convenient terms of credit without their customers facing steadily increasing exchange rates in settlement.

Edge law banks of the commercial type, as distinguished from the financing type, from which the regulations of the Federal Reserve Board now differentiate them, are offering to American exporters the facilities which they may use effectively in getting business on the basis of a carefully thought out and comprehensive policy of giving their foreign customers credit. These banks enable an exporter to give credit of any length normally prevailing in any foreign market or in any line of trade.

FREDERICK TODD,
Secretary First Federal Foreign Banking Association.

NEW YORK, February 5.

Dr. Oldfield Much Alive.

He Denies His Reported Death and Would Fight the Chicago Spirit.

To THE NEW YORK HERALD: I find that the American papers have been giving me my death notices and singing my requiem. But I am not dead yet, and if the fates are kindly and do not despitefully use their shears out of pure jealousy I hope to see a good many more suns rise and set and seasons come and go in this beautiful earth world.

Why your American newspapers write me dead so readily is that because so long as life and strength remain to me I shall go on opposing and fighting what I would call the "Chicago spirit" among you.

It is this Chicago spirit which is taking the sunshine out of life, which is blurring the delicate colors of artistic living, which is undermining the moral fibre of character and which is producing premature old age in our Anglo-Saxon race.

It is because the American and the Englishman are twin brothers of the same stock that I would fain act like Socrates to the men of Athens and be the gadfly to the citizens of the U. S. A.

I am out to proclaim perennial youth and a great gladness of heart in the sweetness of life—a Garden of Eden full of music and rest and peace while we live and then an eventide when sleep makes heavy our eyelids and the glory of the poppy precedes the drowsy opiate ere we pass on to the state where they eat of the fruit of the twelve trees and wherein shall be no more crying and no more pain.

Is not this better than the cruel teeth of the Chicago spirit dragon which devours the delicate maiden of happiness and whose breath poisons the comradeship of living?

I am not dead, for I have just come out to Jamaica to learn something more of the potency of sunshine and the psychic values of tropical fruits.

If your people of America who were interested in the news of my death wish to see me in the flesh while I am in this Western world let them offer me a welcome to the States and I will come.

But let them be warned that I come not with smooth words to tickle idle ears but with a set purpose to speak of that which I know and to help only those to live whose life is worthy of being extended.

JOSIAH OLDFIELD.

KINGSTON, Jamaica, January 4.

Dr. Oldfield is known in England as a strenuous advocate of the fruitarian diet and also as an opponent of capital punishment.

A Missouri Philosopher.

From the Lowry City Independent.

Yes, it would be mighty fine to live in a great big house, surrounded by a wide, spacious yard, well shaded and bounded by smooth cement walks. But just think of the multitude of carpets a fellow would have to beat at house cleaning time, of the big lawn to mow, of the piles of leaves to be raked in the fall! And when the snow lay a foot deep on those walks in the winter, wouldn't it be invigorating to expose their smooth surfaces to the open air again? Oh, boy!

The Naval Holiday.

Lawrence cried: "Don't give up the ship!"

"Built or unbuilt?" we asked anxiously.

Daily Calendar

THE WEATHER.

For Eastern New York—Increasing cloudiness to-day; to-morrow rain or snow; not much change in temperature; increasing northeast and east winds.

For New Jersey—Increasing cloudiness to-day, followed by rain to-night and to-morrow; not much change in temperature; increasing easterly winds.

For Northern New England—Fair and colder to-day; to-morrow snow; fresh northwest to north winds.

For Southern New England—Fair to-day; to-morrow rain or snow; winds becoming northeast and east and increasing.

For Western New York—Increasing cloudiness to-day followed by snow or rain tonight and to-morrow; not much change in temperature.

WASHINGTON, Feb. 6.—The disturbance that was central over Maryland last night moved rapidly northeastward to Nova Scotia, attended by rain in the North Atlantic States and light snow in the region of the great lakes, while the southwest disturbance moved eastward to Texas, attended by snow in the upper Mississippi and middle Missouri valleys, the Central Plain States and the Rocky Mountain and plateau regions.

The temperature continued considerably above normal to-day east of the Mississippi River and in the west gulf States, while colder weather overspread the Rocky Mountain and plateau regions.

The Texas disturbance will move northeastward, attended by snow or rain in the north and rain in middle and southern sections east of the Mississippi River within the next twenty-four to thirty-six hours. However, the weather will remain fair in the Atlantic States to-morrow.

The temperature will not change materially in the Atlantic States, but considerably colder weather will overspread the middle and lower Ohio Valley, Tennessee and the East Gulf States to-morrow night and Tuesday.

Observations at United States Weather Bureau stations, taken at 8 P. M. yesterday, seventy-fifth meridian time:

Stations.	Temperature. High.	Low.	Bar-meter.	Rainfall last 24 hrs.	Weather.
Abilene	72	..	29.64	..	Clear
Albany	42	40	30.12	..	Clear
Atlantic City	52	40	30.20	..	Clear
Baltimore	52	42	30.22	..	Clear
Bismarck	20	..	30.38	..	Clear
Boston	50	42	30.02	..	Clear
Buffalo	34	32	30.22	..	Clear
Cincinnati	48	..	30.12	..	Clear
Charleston	64	48	30.16	..	Clear
Chicago	32	28	30.16	..	Cloudy
Cleveland	36	..	30.24	..	Clear
Denver	32	18	30.20	.06	Snow
Detroit	40	32	30.24	..	Pt.Cl'dy
Galveston	66	64	29.72	.01	Cloudy
Helena	28	..	30.20	..	Clear
Jacksonville	74	58	30.14	..	Foggy
Kansas City	62	36	29.80	..	Cloudy
Los Angeles	62	..	29.90	..	Clear
Milwaukee	28	18	30.22	.02	Snow
New Orleans	76	62	29.90	..	Cloudy
Oklahoma City	68	..	29.76	..	Clear
Philadelphia	50	44	30.20	..	Clear
Pittsburg	44	34	30.24	..	Clear
Portland, Me.	44	36	29.88	..	Clear
Portland, Ore.	48	..	30.28	.04	Cloudy
Salt Lake City	26	..	30.10	.01	Clear
San Antonio	82	..	29.54	..	Clear
San Diego	58	56	29.94	..	Clear
San Francisco	56	54	30.12	..	Pt.Cl'dy
Seattle	44	..	30.24	..	Rain
St. Louis	54	36	29.88	..	Clear
St. Paul	16	..	30.26	..	Cloudy
Washington	52	42	30.24	..	Clear

LOCAL WEATHER RECORDS.

	8 A. M.	8 P. M.
Barometer	29.82	30.78
Humidity	.40	.51
Wind—velocity	36	24
Wind—direction	N.W.	N.W.
Weather	Clear	Clear
Precipitation	0.11	None

The temperature in this city yesterday, as recorded by the official therometer, is shown in the annexed table:

8 A. M.	40	1 P. M.	45	6 P. M.	40	
9 A. M.	42	2 P. M.	45	7 P. M.	40	
10 A. M.	43	3 P. M.	45	8 P. M.	39	
11 A. M.	43	4 P. M.	42	9 P. M.	39	
12 M.	43	5 P. M.	42	10 P. M.	38	
	1921.	1920.		1921.	1920.	
9 A. M.	42	29	6 P. M.	40	29	
12 M.	43	32	9 P. M.	39	29	
3 P. M.	45	32	12 Mid.	37	30	

Highest temperature 45, at 3 P. M.
Lowest temperature, 38, at 10 P. M.
Average temperature, 42.

EVENTS TO-DAY.

Testimonial dinner to Michael J. McCarthy, Deputy Register of New York county, Hotel Commodore, 7 P. M.

Opening of the International Silk Show in the Grand Central Palace will be preceded by a luncheon of the Silk Association of America at the Hotel Commodore, 12:30 P. M.; annual dinner, Hotel Astor, 7 P. M.

Mrs. Harriett Chalmers Adams will speak on "The After-War Challenge to the Women of Latin America" before the New York and New Jersey sections, woman's department of the National Civic Federation, Cosmopolitan Club, 135 East Fortieth street, 3:30 P. M.

The executive committee of the Foreign Trade Financing Corporation, conference to discuss fo