

SECURITY MARKET STEEL TRADE SELLS TAKES ON NEW WIND AT END OF DEPRESSION

Week Also Featured by Easier Money Rates and Large Imports of Gold

New York, March 19.—The Herald's financial review of the week says: A quickened pulse in the securities markets, easier money rates, and the import gold movement, strength in the steel trade, and some indications of progress in the market conferences...

The offering of two new issues of treasury certificates of indebtedness, amounting to \$400,000,000, were oversubscribed, an amount exceeding \$500,000,000 and were allotted to the extent of \$481,000,000.

There was a decline in the price of the money market on the stock exchange and to 3 1/2 and 5 per cent out-lets. The renewal figure held at 7 per cent.

It was estimated that incoming gold from various European sources, including Great Britain, had not less than \$200,000,000 for the week. Many industrial reports came to hand, most of which reflected the depression of business in 1920...

Increase in Unemployment. There was an increase in unemployment in February and presumably to date, while wage revision downward continued.

Railroads Report Deficits. Annual operations of 143 Class I roads disclosed a net deficit after taxes and rents of \$3,120,435 as compared with \$42,751,355 net operating income in January a year ago.

Europe Still Unsettled. Word came over the cables on Thursday that Mr. Bonar Law, long a supporter of Lloyd George in his condition, formerly chancellor of the exchequer, had suddenly resigned his office of lord privy seal and his leadership of the cabinet...

STATE OF TRADE. The general business situation continues irregular, according to leading mercantile agencies, but less pessimism prevails than last week.

DROP IN BANK CLEARINGS. Local Exchanges for Week 17.9 Per Cent Below Same Week Last Year.

Details follow. Decrease 1921 1920. Chicago \$3,320,021 \$4,422,000. New York 441,720,215 469,751,018. Philadelphia 363,374,000 369,994,381. Boston 346,934,381 285,900,000. St. Paul 149,292,504 235,152,919. St. Louis 178,985,918 199,180,000. San Francisco 125,969,000 155,900,000. Kansas City 125,219,000 125,219,000. Detroit 90,810,404 126,690,237. Baltimore 47,867,184 47,867,184. St. Orleans 43,790,015 67,524,119. 45.3.

Further Failures Last Week. With 277 commercial failures in the United States in one of the week's involvement record, for the fourth consecutive week, reflects moderate improvement.

DR. JOHN L. HANEY'S "ENGLISH LITERATURE" The Principal of the Central High School Has Produced a Book Likely to Arouse the Interest of the Reader in the Great Writers of the Language

By FELIX E. SCHELLING. Professor of English Literature in the University of Pennsylvania. IT WOULD be difficult to find a more attractive subject than the history of English literature. Beginning in the fogs and damps, the fens and moorlands, that about upon the North sea in Jutland and wherever else the learned may place "the beginnings" of the Anglo-Saxon race; shifting to a semi-fabulous kingdom of chivalry, presided over by the noble King Arthur; broadening down into the daylight of modern times, partaking of every great event, political, social, artistic—there is no such theme as this, and this alone is always of the best, now full of the joyousness of Chaucer, that found modern times under no obligation not to leave some positions unvisited.

I AM not quite so sure that I like certain little labels which the author has prepared as the headings of paragraphs devoted to some of our great moderns. Jane Austen, "a quaint realist." Why quaint? Quaintness is a subjective impression produced in a disparity between what is and what we know, or present surroundings and what we find. Miss Austen was not quaint to her time. And De Quincey is neither the frigid scholar that I remember, nor the only "imaginative essayist."

AS I TURN over the pages of this honest and capable book I cannot but wonder what must be the first thoughts of a bright high-school youth on first opening its pages. It is so much more than a mere book of facts. It is a book of life, of the life of the mind, of the life of the heart, of the life of the soul. It is a book that will give to the reader a personal acquaintance with writers and poets themselves.

CONWELL ON PRAYER

Notable Pastor and Educator Writes Vigorously on Its Efficacy. Like any production of the Rev. Russell H. Conwell, "Effective Prayer" is abounding in vigor. There are many people today who say they do not believe in prayer, and there are many who, if they do pray, pray in a half-hearted, half-sincere manner. The one class has a good chance to be converted if they read this informing and inspiring little volume by the noted pastor of the Baptist Temple and the founder and president of Temple University.

AT THE FREE LIBRARY

Books added to the Free Library, Thirtieth and Locust streets, during the week ending March 17. Miscellaneous. Drinkwater, John.—"In Bernice's Pleasure." Paris, J. T.—"On the Trail of the Pioneer." Guest, E. A.—"Heard of 'Lion'." Holliday, R. C.—"Men and Books and Cities." Gen. W. T.—"Map of Lawn Tennis."

OTTERISM

One of the five best-selling novels for the last few months. Boni & Liveright \$2. Everywhere. The Man in the Dark in a new novel by Albert Payson Terhune. An atmosphere of mystery and adventure, with a wealth of nature studies and moonshiners in West Virginia hills, an unknown hero in the dark, a loyal and heroic girl, and a heroic and a tenderly dramatic story. Mr. Terhune has written it.

NOTABLE BOOKS OF THE WEEK

The Nobel Prize Winner. The award of the Nobel prize for literature to Knut Hamsun, of Norway, brought to the attention of the English-speaking world a novelist who has long had a wide reputation in continental Europe. The literary public of Great Britain was an ignorant of him as the American public. Indeed, H. G. Wells has confessed that he had never heard of him before. Hamsun, however, has been writing for thirty years. He visited the United States in the eighties, where he worked as a laborer, and he came here later and wrote a book about us which he said when he knew more was not a fair account.

Value of Prayer. "Ask and Receive" is a thoughtful and suggestive study of the teaching of Jesus in regard to prayer and its need in life. It is not the work of an author or a theologian, but of a man whose active life was spent as a soldier in the Civil War and in government service and the latter years to his death, in 1914, in striving to help all who were seeking after religious truth.

Mrs. Richards' Anthology. "Star Points" is the name which Mrs. Waldo Richards has given to her latest anthology of modern poetry, published by the Houghton, Mifflin Co. It is a collection of what she calls songs of joy, faith and promise; that is, it's a book of poetry filled with optimism and hope. Among the poets represented are: Christopher Morley, Thomas A. Daly, Charles Wharton Stork, Amory Hare, Sara Teasdale, John Drinkwater, Robert Frost, John Masfield and Edwin Arlington Robinson.

Detective Stories. "The Man in the Jury Box," by Robert Orr Chipperfield, published by Robert M. McBride & Co., is a murder story which ends in a way to give the reader the satisfying kind of a surprise that he likes to experience when he lays down a detective story. "Thou art read" "The Second Bullet" will know what to expect.

A Canopic Jar

A BOOK OF VERSE BY LEONORA SPEYER. In the canopic jar of the ancient Egyptians was placed the heart of the departed, there to rest in the keeping of the guardian gods. So these poems, fragrant with the memory of thoughts that for years guard the "dead drama that will not die."

ELLEN LEVIS by Elsie Singmaster

"Miss Singmaster's fictional art has shown a steady progression and this is by far the best and strongest novel she has written. Her style possesses both vigor and distinction, her characters are vividly and convincingly realized and their development weaves a plot which reveals an unusual understanding of life."—New York Times.

Sinclair Lewis, Author of "MAIN STREET" writes in the New York Times:

"Salute to Evelyn Scott! She belongs, she understands, she is definitely an artist. . . . It would be an insult to speak with smug judiciousness of her 'promise.' She has done it!"

THE NARROW HOUSE

is an event. It is one of those recognitions of life by which life itself becomes the greater." We believe THE NARROW HOUSE is one of the finest novels of this generation. \$2.00 everywhere. BL BONI & LIVERIGHT NEW YORK. "MAIN STREET" Everybody's reading this new novel by Sinclair Lewis. But it's not merely a popular novel; it is one of the great works of American literature. "It ranks with 'The Scarlet Letter,'" says William Allen White. And John Galsworthy calls it "a feather in the cap of any literature."

A Cry of Fire a murder and the confession of three people to the crime.

This is the bewildering problem that will befog the most astute solvers of mysterious crimes in the latest and most baffling of

CAROLYN WELLS' "Fleming Stone" Detective Stories THE MYSTERY OF THE SYCAMORE \$2.00 AT ALL BOOKSTORES J. B. LIPPINCOTT CO.

GHOSTS By ARTHUR CRABB Author of "Samuel Lyle, Criminologist" A NEW novel in which the huge, long-legged criminal lawyer, psychologist and philosopher—Samuel Lyle—goes to a quiet and fashionable seaside resort and discovers a local theory that no one except a ghost could have committed a celebrated robbery, exorcising at the same time a very real "ghost" threatening the happiness of a beautiful and appealing woman. A mystery story told with literary distinction.

WILLIAM J. LOCKE'S New Beloved Vagabond

"Truly, the novel of the year!" The "Evolution of Revolution," by H. M. Hyndman. "Just Published" "The Evolution of Revolution," by H. M. Hyndman. "The Emperor Jones, Different, The Stray," by Eugene O'Neill. "The Evolution of Revolution," by H. M. Hyndman. "Just Published" "The Evolution of Revolution," by H. M. Hyndman.

HELL'S HATCHES

By Lewis R. Freeman Author of "In the Tracks of the Trades" This is a "he" book, if there ever was one. The author, who has voyaged and lived all through the South Seas, has written a novel of the South Pacific that will take its place as one of the most dramatic stories of the year. The characters are vividly real, stand out, clear cut, bizarre and striking, against a background of plots and gun-play, a weird and wonderful climax, and a breathless climax. \$2.00

WIND ALONG THE WASTE

By GLADYS E. JOHNSON A LONELY house on the sandy dunes of the Pacific coast, a sinister Chinese servant, the menace of an unnamable danger, shots in the dark, strange comings and goings in the house—there is a thrill on every page of this new mystery story from the West. It is an amazing piece of work. Price \$2.00

The Velvet Black

VIVID, TENSE STORIES BY Richard Washburn Child JUST SUPPOSE that you woke to find your husband and a burglar shooting at each other in the velvet black of midnight—that you counted the shots and knew beyond question that ONE man had a bullet left with which to kill—but which? This does not begin to express the thrill of the first of these brilliant, dramatic stories. \$2.00. Order of any bookstore or from E. P. DUTTON & CO., 681 5th Ave., N. Y.

Engineering and Technical Books

PRE-EMINENCE THE NEW REPUBLIC report that a large proportion of books published by Boni & Liveright were reviewed in the columns of THE NEW REPUBLIC during the year 1920 than those of any other publisher.

BL BONI & LIVERIGHT NEW YORK

The Countebank by William J. Locke

WIND ALONG THE WASTE By GLADYS E. JOHNSON

THE NARROW HOUSE

OLD MAN'S YOUTH By WILLIAM DE MORGAN

Engineering and Technical Books