

## PRICES AND MONEY

THE price index of the Bureau of Labor statistics shows further decline of about 3 points from last month and
leaves the average price level at about 62 per cent above rewar figures as contrasted with a peak figure of about 172 to a shrinkage in the actual price level of April. 1920, of about
40 per cent and is probably the most remarkable movement of
the kind in recent financial history. As the government figures show, however, the price decline is coming to an end in the wholesale field although some adjustments remain to be made. A great deal is still to be done in adjusting the relation between
retail and wholesale prices. The increase in the supply of time money has been noticeable during the past week and there is distinct evidence of improvement in the banking outlook at
many points throughout the country. . While this improvement has not been paraileled abroad, the tendency in both Great Britain and France is toward better conditions.
to time during the past week many have held the gains they scored a week ago. The volume of trading has been on a moderate basis and it has been largely concentrated in comparative-
ly few issues. Improvement in the oils, coppers and automobiles has again been noted and the steel shares in spite of some professional selling have in the main held their own well. There
has been a better tone in the railroad list and while sugar and some other issues have suffered the decline has not been marked. The immediate future of the market is of course very
dependent upon developments both at home and abroad and
until a good deal of the uncertainty is removed the market will no doubt continue to back and fill; ;nevertheless, even the pro-
fessional trading element is beginning to realize that prices give way here and there when special drive that while prices give way here and there when special dries are made
against them, long stock does not come out in sufficient quantity
to make any deep or lasting immression on values, which carries with it the conviction that the trend is in the direction of better rices.-From the Clews' Financial Review.

HHAVE YOU YOUR FIVE SLAVES? N slavery exists no more in civilized countries. Yet we
slaves just the same. Instead of fellow beings, we The average Greek freedman considered that he needed five
aves to take care of himself and his family. That was about one slave to one free person. Greek culture rested on the bowed
back of slave labor. The modern American family is much better supplied. There are five energy servants at work for betof us-twenty-five to a fame faly of thve.
George Otis Smith. director of the Geological Survey, points out that America leads all countries in the use of mechanical there is the means by which we can hope to keep our lead And countries where goods are produced with more sweat and lowe
wages.

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