

**ed by Magic Charm
Colonial Exposition**

alls of Algeria with her natives; the
osque of Raboulba at Gabès, in Tunis,
th its rich Moslem art and Moorish
ftsmen and artisans; the battlements
walls of a town of Morocco, the
as gate of Chella of the 15th Cen-
and a fine old fondouk (inher-
of Fez. A few steps away, and
is a glimpse of a mosque that re-
es care of the Sudanese mosques
buckoo, a Sudanese street, and the
Village, consisting of "paillettes"
huts), and a rustic farm with
s and a large aviary.

Types of Natives.

er of men and dress are to
up face, to the handsome
es of strange African chief-
the race, Moors with their
picturesque garb, Algerian
Annamites.
hich has seen many types
s in its long history, was
e richness of the repro-
life of Africa and Indo-
Exposition. And Amer-
e known Marseilles for
ght they had seen all
u port had to offer in
of different civiliza-
Fair opened. Amer-
the terraces of the
phière, watching many
ships that come into
rsailles, had not ex-
osition could have
color or interest to
ing human pano-
to last until No-
are to be seen
ating figures and
g growth of the
re, which now
at of Great Bri-
of material has
e the products
rench colonies.
Exposition and
of Commerce
preparing the
istics.

**BANCA DI SCONTO
TO BE REPLACED**

**Creditors of Ruined Italian Bank
Forming New Bank to Be
Started Soon.**

(Special to the Herald.)

ROME, Monday.—A new Banca Na-
zionale di Credito will soon rise from the
ruins of the Banca di Sconto, court ap-
proval having been obtained to the
terms of the settlement drawn up be-
tween the Government and the com-
mission in charge of the matter.
The capital of 250 million lire, to be raised
to 400 million in the course of a year.
The commission declares that the
capital and reserves of the Sconto,
amounting to 394,000,000 lire is lost. The
balance sheet at the end of the year
shows assets of roughly a billion below
the liabilities.

What Creditors Receive.

Creditors of the Banca di Sconto for
sums not over 5,000 lire will receive
sixty-seven per cent. in cash by the
end of the year. The larger creditors
will receive sixty-two per cent., of which
seven per cent. will be in shares of the
new bank, the rest to be paid up by
the end of March, 1924.

From the residuum and interest the
creditors will receive undated negotiable
bonds for shares of the liquidated assets
of the Banca di Sconto.

Directors of the new bank will be
selected from the creditors of the
former bank. Signor Gidoni will be pre-
sident; Signor Bruno, vice president, and
Signor Guido Pedrazzini, former mana-
ger of the New York branch of the
Banca Commerciale Italiana, will be de-
legate manager.

The crisis in shipbuilding and en-
gineering industries, especially of the
Ilva Ansaldo company, has been met by
the underwriting of capital and the
consolidation of weaker concerns into
larger ones. The banknote currency
after the feverish issue to cover the
Sconto crash is now back to the No-
vember level.

News of Am

**AMERICAN ROADS
ALL LEAD TO R**

**Tourists Flee from Mediter-
anean Heat to Pass Summer in
Northern Resorts.**

(Special Correspondent)

ROME, Friday.—American
tourists continue to arrive in Rome
to the north. Among the
from New York are: Mr.
Princes, and Mr. James
Hotel Eden.

Among the visitors at
are: Mrs. Henry W. D.
town, O.; Mr. and Mr.
Boston; Mrs. Samuel C.
Stopping at the Reg-
are: Mr. Henry Cat-
Ill.; Mrs. Helen Joh-
Martin Hayner, New
At the Hotel May
Fockner, Miss Irene
Josephine and Ma-
Chicago; Mrs. C.
York; Mr. Roy C. C.
Miss Marie Sawrie

Pilgrin

One of the lar-
about to leave for
"Beccari Pilgrin
New York on a
Freri as spirit
includes, besid-
John F. Glay
Rev. William
Rev. Patrick
F. J. Hertko
mille De Lav-
John B. Mc
Garry, Wino
Miss Mary
M. S. O'D
John B. T
J. Itiordan
A. Trages
Katherine
J. W. Cra
E. B. Cur

GERMANS BUYING GOODS FOR MARKS

(Special to the Herald.)

BERLIN, Monday.—The shortage of capital for new industrial enterprises in Germany is not so much the result of an actual shortage of money as in the deliberate reduction in savings banks' deposits. Under the existing financial conditions, the German people are discovering that thrift is a penalized virtue, since every new note issue by the Government takes away a part of the value of the money previously existing, and since, as well, the steady depreciation in the value of the mark exceeds the interest returns given by the banks for deposits. Consequently, depositors are converting their paper marks into sound bonds or buying actual goods and stocks. Regarding these marks as practically worthless in themselves, they wish to exchange them for anything which has a tangible and more or less permanent value.

Trade Passive.

Figures for April, just published, show another passive trade balance, with imports of 23 millions worth of goods, and exports of 23 millions. The small deficit was due largely to the purchase of grain, while evidently there is a tendency towards decreased exportations, especially in finished goods.

Foreign loans show a remarkable increase on the Berlin Bourse, due again to the depreciation of the value of the mark and the desire of people with extra money to put it into something which will have more value than the fluctuating mark. For instance, Mexican 5 per cent. silver loans went up by 200 per cent. this month, and the Hungarian 4 per cent. loans by 120 per cent. last week alone.

In spite of the fact that several large German coal-mine owners, in that part of Upper Silesia which has been allotted to Poland, intend to hold on to their possessions, small German shopkeepers are leaving Katowitz. During the last month over 1,800 estates in Katowitz were sold.

Both Allied and German economists complain that the German official financial statistics form an inadequate picture of Germany's actual expenditures. The present statistics lump reparations payments, the expenses for the purchases of foreign grain, and the deficit in the postal service together without discrimination. The Minister of Finance, Herr Hermes, has proposed in Paris to avoid the mistakes of some of his predecessors, whose inaccurate figures lay them open to charges of deception at the Brussels and London conferences.

During the first four months of this year Germany imported 1,333,000 tons of coal valued at 1,800,000 pounds. With orders for a million more tons, which were placed last week, it is indicated that the imports for this year will equal the pre-war figures.

Large Profits.

Dividends recently announced are as follows: Northern German Pottery Works (Bremen) 50 per cent.; Neptune Shipping Company (Bremen) 40 per cent.; Orenstein Koppol Locomotive Machine Factory (Berlin) 29 per cent. and bonus; Berlin Hotel Company 40 per cent.; Wurtemberg Metal-works 25 per cent.; Electric Company (Bremen) 30 per cent.; Marienhutte Iron Company 30 per cent.; Victoria Mill Company (Berlin) 25 per cent.

RUSSELL

BERLIN

J. P. G. for Moscow, which, Russian isolated, most the can and dividua "Acco Mr. Goo support after th nearest ownersh making He refu tion in r and the United Americ tary Hu Captat ornor o Moscow, sin and that Sat districts pletely Mr. correspa Russia. Paris. consors papers

FIRE

The watch that boys told sati oed for

devoted solely dependent of a section sition to the Coney Island c restaurants colonial dishes an American life of Africa been brought Africans, who o cross the or visit the or a day or xposition of ing foreign Exposition planning to on of the on of the continental that time, discovery hiam Stur Mr. Julius an of the exposition, world and s. at the rday to a WALD that movement organise is of the yelopment section, efficiently to get to the three will repre- ace pave- ith many ough the e a net- arallel in ss. o benefit er States highways with the d is ex- d capital b region. of tour- press has tion and accepted. nced by o daugh- y last, ng Mr. Celest- city on pre the army. e and to the resent "The cent.; urtemberg Metal-works 25 per cent. and 12 per cent. bonus; German Electric Company (Bremen) 30 per cent.; Marienhutte Iron Company 30 per cent.; Victoria Mill Company (Berlin) 25 per

Farrell, rietta Fe L. Gant Hafner, Mrs. J Owen F S. Hess Kirkbric Carter, Washu mans, t Chossc Wilkes John L Muelle Philip Mary Mrs. J Freder Marion Misses Misces Roches joined Mrs. J M. Recq press Miss I rietta Hutchi schein, Mary I Miss E Drumc Carr, M