

FALSE ECONOMY DECLARED MENACE

Banker's Comment on Non-Buying by Public

Roger H. Williams Says Normal Purchasing Must Be Resumed to Prevent Possible High Prices, Low Wages and Lack of Work.

Public refusal to buy has been carried to the point of false economy and normal buying must be resumed to prevent possible combination of high prices, low wages and unemployment, it is declared on Tuesday, by Roger H. Williams, vice-president of the National Bank of Commerce in New York, in an address at the eighth annual meeting of the Converters Association at the Biltmore Hotel, New York City.

"To my mind there is no greater menace that can be rendered today to business and to the public than to restrict a normal volume of buying," Mr. Williams asserted. "And to do this it is to me business and the public must come to an understanding. It is through the processes of business, either directly or indirectly, that most of the good things of life are accumulated which we all share, or try to. Unsound business is being done, unless there is a fair distribution of activity, there is no prospect to divide, either between employer or employee, business men or consumer.

"It is no time to reach thriftlessness, but it is a time to place emphasis on the need for sanity in buying. It is a thrifty to stop buying without consideration of the future. That is a wasteful way of doing business. It means extravagant production costs and in the period of depression it means deterioration of goods not consumed. In such periods, therefore, it means great waste of human endeavor—and in the analysis, the public pays the bill.

"There are a number of more direct and obvious ways in which this restraint of buying is inflicting injury. With goods flooding back on their hands, producers and distributors have had to make abrupt curtailments of their activities, resulting in unemployment in many directions in drastic wage cuts. Not only are manufacturers and distributors injured, but misfortune visits the working class with its resultant discontent and unrest. But the ill effects of the movement do not stop there. A recession in buying extends too far, and producing too great a stagnation in production and distribution, may result in a secondary era of shortages and rebound in prices without an increase in real wages to meet it.

"The result would be that the pressure of the high cost of living on family economy, instead of following the course of amelioration that has set in, would again become onerous.

"Is there not a great threat in the present situation of such unfortunate results as these? Is no the recession in public buying forcing industry into too great a curtailment of production? Will



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not, in other words, the public pay a greater price for its false economy than if it maintained a more temperate attitude, both as to buying in flush times and as to abstention from buying in a time such as the present? Is it not true that any economic force which develops sufficient intensity to injure a considerable part of the public works injury in ultimate effect to the body politic as a whole? All must pay a part of the cost.

"So much for the responsibility of the public in the present situation. We are all a part of the public and must bear our part of such responsibility. But as business men we must not be blind to the fact that the real initial remedy lies with business itself. Lies, in other words, with the chief sufferer in the present misfortune. What will help to restore this normal scale of buying which we all recognize as necessary to keep the streams of trade flowing? Well, for one thing, dispelling the feeling of distrust prevalent in the minds of purchasers that some business men are still demanding too much for their wares. This distrust in some cases amounts almost to resentment that business is not keeping good faith with its public.

"A good deal of an argument can be put up for passing on the losses of a declining market to the ultimate consumer as long as he keeps buying, since this spreads the loss most thinly and widely. But when the ultimate consumer revolts and stops buying, the wise merchant in such a case will meet him on his own ground and lower his price levels. This is not only sound business but good sporting spirit, which the American public likes to honor.

"The public knows that many business men made excessive profits in the era of extravagant public buying by being able to unload accumulated stocks bought at low prices. Is it too much to ask that the duty of such business men to exercise foresight and accumulate surpluses to absorb losses incident to a period of dropping prices? If the full toll of high prices was exacted on goods luckily bought, or cheaply produced, is it not fair play that out of those unearned profits should be assumed some of the loss from low prices on goods bought at higher levels. When business is giving it the advantage of falling prices just as readily as it took advantage of rising prices, public confidence will be reassured and buying stimulated.

"Again it is a part of the education which business owes to the public to demonstrate that goods are being produced at the least possible cost compatible with the prices of materials and labor, efficient and to give it the benefit of that efficiency. The public is inclined to distrust that business has become too used to excessive profits and is, therefore, not sincerely reduced.

"I have only hinted at one or two suggestions for meeting the present situation. There is one more important thing that occurs to me and that is that growing unemployment and lowered wages have created a fear on the part of many that their buying power is going to be drastically reduced. They are struggling to get along with their old belongings rather than to buy new ones, apprehensive that later on they will need every cent they can save in order to make sure of obtaining life's necessities. It will materially aid the orderly readjustment now under way if business sees to it that a reasonable relation is maintained between the reduction in the buying power of the wage group and the reduction in the high cost of living. Maintaining real wages means promoting the general prosperity which affects us all, and the American wage earning public will not contentedly accept a lower scale of living than it has become used to."

A REMARKABLE NEW INVENTION

By New Wireless Telephone Speaker Can Address Several Audiences at One Time.

London, Dec. 15.—Gramophone music transmitted by wireless from Chelmsford was heard in every part of the hall of the League of Nations headquarters at Geneva, about 100 miles distant, in the course of new wireless telephone trials.

The result was obtained by attaching a magnetic transmitter called a "stentophone" to a telephone receiver. In a subsequent statement Marconi's announced that when the stentophone experiments are completed, politicians will be able to deliver speeches simultaneously to several audiences in different parts of the world through the wireless telephone transmitters installed in their own homes. By the same means, vocalists can give world-wide concerts.

Dr. Graham Bell, Marconi, Lord Darnley and others sent wireless telephone messages to correspondents, who heard every word through ordinary telephone receivers.

MEAT PRICES DOWN TO PRE-WAR LEVELS

Wholesale Figures for Fresh Beef and Pork in Chicago Below Those of April, 1917.

Chicago, Dec. 15.—Wholesale prices of fresh meat cuts, both beef and pork, reached the levels of the pre-war period with the close of business last week, Armour & Co. announced in a public statement. Beef prices, the last to be adjusted, declined to the lowest levels of the year last week, says the statement.

"Lower prices for livestock, which have resulted from declines in foodstuffs and from excessive receipts of stock in all markets, have had marked influence on the wholesale selling price of all meats, resulting in a level of prices which are below the prices that obtained April 1, 1917, and also below the prices that ruled in 1914 in many instances. "Fresh beef carcasses were offered in the retail trade at prices that averaged between 14 and 15 cents a pound, compared with 1914 in many instances. The price of which is the index of all fresh pork cuts, sold for 22 cents a pound, compared with 22 to 23 cents a pound under the price April 1, 1917, which was 20 cents. The average price of sweet pickled and cured pork products was 17 cents this morning, but 3 cents under the price of April 1917.

"The market value of hides, 14 1/2 cents in the aggregate of prices, dropped 6 cents a pound from the normal price that existed in 1917, and is at this time 1 cent a pound below the price that ruled in 1914 in many instances. Subnormal values of by-products from cattle, which are held up by the price of fresh carcasses, and had the market for the by-products held reasonably steady, the price that would have effected further declines by this time."

Mt. Allison Movies

Sackville, N. B., Dec. 14.—A motion picture film of great interest throughout the maritime provinces has just been completed at Mount Allison University showing much of the inside life of the students and in which the students themselves are the actors. The film, approximately 1,500 feet, was taken by the Eastern Canada Film Company and will be ready for release at an early date, to be shown all over the maritime provinces.

The scenes are all laid about the campus and buildings of Mount Allison and in some of the scenes the entire student body of about 800 boys and girls is shown at work and play. Since practically all of this large body of students comes from the four quarters of the maritime provinces, the folks "at home" will be given something of a treat in seeing their sons and daughters, many of them in close-ups, in their daily life at college.

Woven into the story are scenes of a decade ago, in which appear students of that day, all of whom have since entered their chosen professions, many of whom have since made enviable names for themselves.

The premier showing of the picture will be made before the student body just before they leave for their homes during the Christmas vacation period, after which the film will be released for showing in practically all of the motion picture theatres of the province.

GERMANY PUTS BAN ON AMERICAN MOVIES

Smuggled Films Have Taken the Place of Those Produced at Home.

Berlin, Dec. 15.—The war of German producers against the widespread production of American-made pictures which have been smuggled into the frontiers of Germany since the armistice was today carried before the minister of finance and economics, who, on the request of the German consuls, directed the police authorities to prevent further exhibition of the American pictures.

The German producers pointed out that Americans had succeeded in flooding the German market with thousands of feet of films, the majority of them several years old, which they sold so cheaply that theatrical proprietors were able to exhibit them at only a fraction of the cost of German films upon which royalties have to be paid.

The American pictures proved so popular in the provinces that the German producers complained they were unable to sell their products so long as American films were obtainable. Throughout the Rhineland towns and particularly in Cologne, the moving picture houses have been featuring sensational wild west films and the cow-prime favorites with German moving picture patrons. The complaints alleged that the majority of them had been run across the frontier at Cologne.

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TELLS HOW TO SAVE COAL

(New York Times)

The nation's coal bill could be cut in half if the country were divided into "electrical districts" with huge central plants to furnish power for street railways, lighting systems, and factories, according to John Price Jackson, dean of Pennsylvania State College, who spoke yesterday at the last session of the American Society of Mechanical Engineers.

These "superpower areas" should be organized on lines similar to that of the Federal Reserve system in banking. They would eliminate waste of power in small plants, the speaker said, and would tend toward the substitution of electrical locomotives for the wretched steam engines. Other speakers pointed out that this also would release much

AN HOUR WITH NATURE.

A Gordon Leavitt held the delighted and appreciative attention of one of the largest meetings of the Men's Club of Knox church yet held when he gave an illustrated address last night entitled: "An hour with nature." Mr. Leavitt showed a large number of charts and diagrams to explain his subject, which he made one of fascinating interest. The audience was so greatly interested that when the lecture was concluded, Mr. Leavitt was called upon to answer many questions. George McKinney, the president, was in the chair and a hearty vote of thanks was extended to Mr. Leavitt by acclamation after the motion had been read by Kenneth J. MacRae. Arrangements were made for the next meeting which, it was decided, should take the form of a Scottish night.

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Advertisement for 'Gifts for the Man Who Owns an Automobile' from McAVITY'S. Includes text: 'Auto Accessories make splendid gifts to the motorist and this section of our store will help you solve many of your gift problems. Here are a few good suggestions: Peerless Socket Wrench Sets (work at any angle), \$20.85 and \$23.00 the set. Stewart Spot Light, \$11. B. B. Auto Jacks, \$10. Rose Auto Pumps, 1 1/2 inch, \$3.50. Outlook Windshield Cleaners, \$3. Stewart Pedometers, \$21. Luggage Carriers, \$8. Auto Lunch Boxes, \$21.50, \$37.50, \$75.00 and \$92. Sets of Ignition Wrenches in Leather Case, \$2.25. Moller Testometers, (saves batteries), \$1.50. A visit to our Auto Department will reveal many other gift suggestions. Phone M. 2540 McAVITY'S 11-17 King St.'

Advertisement for 'Nickel and Copper Tableware' from W. H. Thorne & Co., Ltd. Includes text: 'Of the many gifts you many select for the housewife, none could be more appropriate or acceptable than Nickel and Copper Tableware of which our Holiday showing is unusually large and attractive, both as to quality and design, comprising: NICKEL AND COPPER PERCOLATORS for use on the stove, at \$8.15 each. Also Aluminum (stove) Coffee Percolators at the same price. NICKEL AND COPPER SERVING TRAYS at \$4.50 and \$5.00 each. Then there are Brass Hot Water Kettles, with stands, from \$8.00 upwards. ELECTRIC COFFEE MACHINE SETS consisting of Coffee Machine, Tray, Cream and Sugar, at \$16.50 and \$18.50 each. BRASS TODDY KETTLES at \$8.50 and \$9.00 each; Electric Hot Water Kettles in nickel and in copper finish at \$16.45 each; Electric Posters at \$7.50, \$8.25 and \$8.50 each; Electric Kites at \$9.00 and \$14.00 each; Electric Disc Stoves at \$7.00 each. ELECTRIC IRONS at \$8.00, and in the smaller sizes at \$4.50; Curling Irons, with drier, \$8.00, with drier, \$8.70; Heating Pads, \$7.50. ELECTRIC READING LAMPS in wide variety of modern and antique finishes, with silk and with art glass shades, at prices ranging from \$8.50 upwards. Also Solid Mahogany Floor Lamps, and Dainty Bonbon Lamps with shades of silk and denim. THE "EVERREADY" DAYLO SAFETY LIGHT The light that says "There it is!"—with its surpassing brilliancy and long-life batteries, should be on every Christmas gift list. Of these our line is large and complete. You'll find them in the Sporting Department. Take the elevator. There are many other gift suggestions in this particular line which lack of space forbids us to mention. But come in and see them while our display is at its best. W. H. Thorne & Co., Ltd. Store Hours:—8.30 a. m. to 6 p. m. Open Saturdays till 10 p. m. SHOP EARLY! SHOP NOW.'