

Has Upward Trend Of Prices Reached Limit?

Wanamaker's Store in New York Cuts 20 Per Cent. Off—A Very Unsettled Situation.

(Financial Post.) Whether the action of the banks in issuing instructions for the curtailment of current loans has been the cause or whether the bankers merely interpreted indications of changing conditions, the fact remains that the past week has been marked by certain developments which tend to confirm the observations made in this column last week; observations to the effect that the end of the upward movement in prices seemed to be within sight and that public apprehension was beginning to develop with attendant effect upon buying power. Perhaps no more significant incident



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to emphasize the turn of events could be offered than the announcement of the big Wanamaker store in Philadelphia that all prices would be cut to make an average reduction of twenty per cent. Further it is stated that the store policy will be to make new purchases only on a basis which will permit of this reduction being made. The lead of Wanamaker will have a wide influence. Whether any such action will be taken by the big stores in Canada is a point upon which no information is available, but it is reported that one of the mammoth retail concerns has had the quietest period for the spring season of the past ten years. Certainly an effort is being made to make prices more attractive, to judge by the advertising.

In Business and Trade Circles.

It appears that clothing and apparel lines are being hardest hit. Whether this is the result of very unfavorable weather or whether the public disapproval of high prices, as evidenced in the overall campaign, is having its effect upon consumption cannot be definitely answered, but perhaps it would be best to say that it is the effect of the combined influences. While there had been no tendency to produce in excess of prospective demand there is no doubt but that such unfavorable weather as we have experienced has tended to bring about an accumulation. Then it is reported that a lot of Japanese silks were dumped into Canada with some effect upon the market for dress goods and linings, and in the clothing trade there was an effort made prior to the last settlement with labor to get considerable stocks ahead to provide an available surplus in the event of tie-up.

Altogether the situation in the clothing and apparel trades indicates that high prices are having their effect and that people will endeavor to make their clothes wear longer rather than pay higher prices and, as previously stated, it takes but little slackening of demand to result in over-production and that is far from healthy at the present cost levels. In the hat trade, for instance, these tendencies are strongly in evidence. With practically no spring wear until this week the habit of getting the "old one" cleaned and blocked has increased with the result that the average man is going from winter to summer so far as his headgear is concerned. Price and weather have both been factors here also.

In other lines there do not appear to be the same indications of a reaction. True, speculation has been very largely discontinued under the double influence of curtailment of loans by the banks and the growing belief that it is not a time to stock up. In foodstuffs there is no indication of weakening prices nor does it seem likely that there will be any marked change until there is some market increase in supply, for it does not appear likely that consumption can be further reduced to any marked extent.

In the steel and other metal trades the situation is firm. Here the shortage of material is still maintaining prices but there is no tendency to buy stock at present quotations. Steel is being bought for quick consumption on a premium basis and few chances are being taken. In hardware lines there appears to be a fair spring movement and prices are firm to strong.

The general outlook is for higher rates for money. Capital is being demanded

in many directions and interest rates are strengthening. The second decline in Victory bond quotations in a few weeks is an indication of the trend of money values. Bond dealers foresee difficulties in securing funds desired for provincial and municipal purposes at anything like satisfactory rates. Should the dominion government desire to float a loan this fall it is hard to see how this can be done except at rates which will discount previous issues. However, it is more than possible that there is a connection between the government's plans and the course being taken by the banks in putting on the brakes.

Higher rates on mortgage loans appear to be inevitable under such conditions. The general situation in the money market will be reflected here. This promises to add further uncertainty to the building situation. There is little to encourage the speculative builder and much to discourage him. Building will, therefore, be largely confined to those who are making homes for themselves. The solution of the housing problem seems as far off as ever.

The outlook for prices for building materials is very unsettled. Dealers and manufacturers say that they can see no reduction in costs and, therefore, nothing to warrant lower prices. On the other hand, it is understood that the policy of the banks may mean that some dealers will have to dispose of at least a portion of their stocks and this may force supplies onto the market.

Altogether it is a very unsettled situation and one in which the wise business man and investor will watch developments closely. And in sounding this word of caution we would like to be distinct from pessimism. The position which Canada occupies today in world's relations leaves no room for pessimism. The world is waiting for our goods. If we cannot produce and market at prices to compete with other nations under present conditions then a readjustment is inevitable—and the sooner the better.

The subscription fund for the Marathons Olympic trials to be held here June 2, was opened yesterday with a donation from Mayor Schofield. All contributions will be received and acknowledged in the mayor's office, city hall.



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Windsor Table Salt
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THE DISCOVERY OF "VITAMINES"

The study of beriberi and pellagra led to the discovery of a group of food essentials known as "vitamines." They are necessary to normal nutrition and to normal growth. They are found in the whole wheat grain. In making Shredded Wheat Biscuit all the vitamins are retained—all the elements that are needed for building a perfect body. Two of these little loaves of baked whole wheat with milk or cream (or hot water) make a nourishing, satisfying meal for a few cents.

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Compared with other foods the cost of bread is insignificant, yet no food costing so little, nourishes so much as

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More Bread and Better Bread
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THE pleasure of shopping is not marred by any misgivings as to quality when you ask for Watson's Underwear.

The wonderful elasticity of the spring needle knit fabric, the variety of weights, and the dainty finishes assure comfort and lasting satisfaction to the wearer.

Watson's UNDERWEAR

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SIMONDS WANTS TWO CONSTABLES

A meeting of the ratepayers of Simonds was held last evening at Glen Falls. The meeting was called by Councillor J. M. Donovan, who acted as chairman. The matter of police protection was taken up and the various phases of the situation discussed. Some were in favor of securing a policeman, but to do so it would be necessary to hold a plebiscite, and it was thought that this would take too much time and if constables

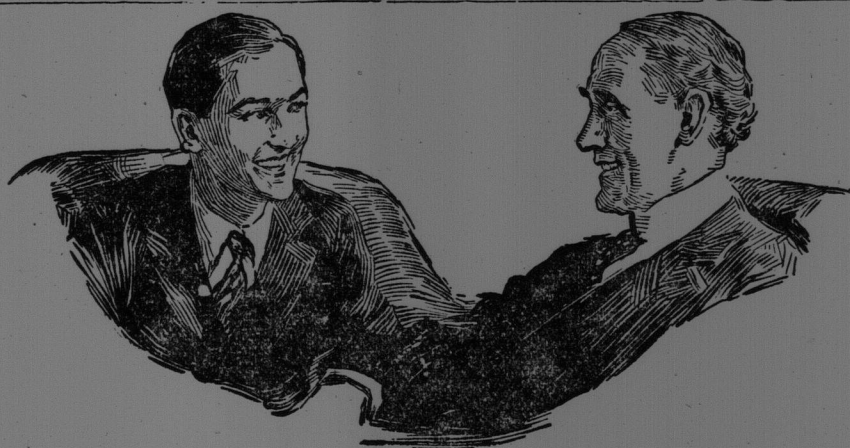
were employed it would not be necessary to hold a plebiscite. Councillor Donovan thought a constable should be secured for Glen Falls and another for East St. John. He had called the meeting to secure the views of the ratepayers on the question. Nothing definite was decided at the meeting last night other than the ratepayers would back up the councillor in any action he saw fit to take on the subject. The question will probably come up at the meeting of the municipal council today.

Minard's Liniment used by Physicians.

TWO YEARS FOR BIGAMY.

Chatham, N. B., May 10.—Frank Stocks of St. John who married Miss Carrie McEwen here about two weeks ago using the name of Scott and who was convicted of bigamy on Friday last was today sentenced to two years in the penitentiary. Mrs. Stocks, who was here for the trial, returned to St. John, Saturday.

Burkett N. Winchester, of St. John, and Elton O. Brewer, of Fredericton, returned soldiers, have passed the civil service examinations for clerks.



A Gift

A 10-Day Tube of Pepsodent is sent to all who ask. See coupon.

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Millions of them—a new method

All statements approved by high dental authorities

You see glistening teeth now wherever you look, for millions clean teeth in a new way. We offer you here a ten-day test, to show the results on your own teeth.

The fight on film

Dental science has found a way to combat film on teeth—the film that dims teeth and destroys them.

Film is that viscous coat you feel. It clings to teeth, enters crevices and stays. The ordinary tooth paste does not dissolve it, so brushing has left much of it intact. And very few people have escaped its damage.

It is the film-coat that discolors, not the teeth. Film is the basis of tartar. It holds food substance which ferments and forms acid. It holds the acid in contact with the teeth to cause decay.

Millions of germs breed in it. They, with tartar, are the chief cause of pyorrhea, which attacks 95 in 100.

Now, after years of research, a way has been found to combat it. Able authorities have amply proved its efficiency. Leading dentists everywhere now urge its daily use.

And millions of people now employ it, largely by dental advice.

The method is embodied in a dentifrice called Pepsodent. Two other new factors are combined with it. And this tooth paste is inaugurating a new dental era.

Free to all who ask

A ten-day test of Pepsodent is sent to all who ask. Also a book to explain the results. The method quickly proves itself.

Pepsodent is based on pepsin, the digestant of albumin. The film is albuminous matter. The object of Pepsodent is to dissolve it, then to day by day combat it.

Pepsin long seemed impossible. It must be activated, and the usual agent is an acid harmful to the teeth. But science has found a harmless activating method, so pepsin can be every day applied.

Send the coupon for a 10-Day Tube. Note how clean the teeth feel after using. Mark the absence of the viscous film. See how teeth whiten as the film-coat disappears.

Do this for your own sake and your family's sake. Nearly everybody suffers from this film. Cut out the coupon so you won't forget.

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