

A YEAR'S ADVANCE IN THE PRICES OF COMMODITIES

Expert Believes Upward Trend Has Reached its Limit—High Costs Make Thrift a Necessity

(By C. W. Bolton, Department of Labor) The cessation of the rise in the prices of many of the basic commodities during the summer as well as in the stock markets, together with governmental action in regulating prices, production, distribution, etc., has led to much consideration as to the future of industry and trade. It is appreciated by all concerned that industry cannot go on indefinitely at the high pressure of the last two years unless the production of food and raw materials, and the provision of transportation facilities is concurrently increased.

Wherever tea is liked to-day, you will find the first favorite is always LIPTON'S.



etc., in order that factories and labor may be employed in the production of shells, airplanes, railroad cars, farm implements, uniforms, belts, boots, etc., instead of luxuries. Herbert Hoover has expressed the opinion that Canada has devoted a great part of the profits from war business and industry to expenditure on luxuries except in the following cases: (1) Those unfortunates who were so burdened with debt before the war that they took the opportunity to pay it off.

war would the arrival of four to five hundred thousand American troops have?"

The Gazette continues: "There is justification for the opinion that the American army will be perhaps equal to the Roumanian army at the commencement of hostilities. America can certainly fight in 1918, but she really the intention to transport troops to the front in Europe? If America is to use her troops for useless frontal attacks, months will be required to train new men."

"Also on other fronts America's help is not anticipated, either in the colonies or Mesopotamia, owing to transportation difficulties. Some have arrived at the conclusion that America will be neither in a position nor have the desire to join in the struggle in 1918. She is in earnest about building a fleet, training an army, and the acquisition of a mercantile marine, and for this Wilson has used the world war. Her army must have European experience to be worth anything."

The paper says that the moral influence on the Allies is, of course, to be counted. It also admits that in regard to American aircraft and aviators there is a danger to be foreseen and that a large fleet of airplanes may be expected next spring. "But the more noise the Americans make the less they accomplish."

Germans Liken The American Army to Rumanians in 1916

The Hague, Nov. 8.—Since the receipt of the first reports that American troops are actually in the trenches the Cologne Gazette evidently considers it imperative to reassure Germans as to the alleged utility of the American army and its influence on the war.

The paper says that the training of the army is inefficient, as shown in Mexico, and that after seven months no full section of the new army is at the front, but at most one division which has been put on the quietest section of the front, merely for training. These troops, it says, must not run great risks, as they are too valuable to America for training other troops and are only sent to the front for the purpose of gaining European experience.

The Gazette then refers to transportation difficulties, stating that at most America will have 500,000 men ready by the spring of 1918, but no facilities for their transportation, and that most of the American fleet has been promised for the use of the Allies, as well as the German shipping seized in American ports. "Even if this is not the case," the paper asks "what influence on the world

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An important feature of the price movement has been the extent to which attention has been drawn to the influence of the supply of money on prices by financial journals, economists, etc. These have shown that increases in reserves of gold, in issues of paper money, in government bonds floated, in bank loans, deposits, clearing, were in nearly all cases coincident with each new ascent of prices.

Professor Nicholson of Edinburgh found that the rise in prices followed about five months behind the expansion of credit accompanying each great issue of government bonds. Professor Irving Fisher of Yale pointed out that it was only through the increase in money and in the credit based on monetary supplies that greater demand for goods, speculation, combinations, etc. could be effective in raising prices.

Professor Anderson of Harvard, however, has made the point, in a recent work on the value of money, that the psychological factor is of great importance, that hopes and fears, likes and dislikes, affect the value of the things men wish to exchange among themselves, within the limits imposed by the monetary conditions prevailing. It was pointed out by the editor of the

Will Kaiser's Italian Success Bring Victory to the Allies?

"The collapse of the Italian Eastern front is disheartening to the Allies," says the Indianapolis News, "not because it points to sure defeat, but because it postpones their victory."

In all sections of the country, we find the press discussing this staggering and unexpected blow in a tone not of pessimism, but of increased hopefulness and grim-determination. The Chicago Tribune remarks that "the Stars and Stripes are in the trenches today, and they are going forward there, not back; forward till the enemy's power is beaten down, and he is ready for peace for all time;" while the Pittsburgh Chronicle-Telegraph remarks that "Germany is making a fight to a finish and America must deliver the knockout blow." A full-page map graphically explains the military operations.

In THE LITERARY DIGEST for November 10th, the leading article discusses from every angle the recent retreat of the Italian army and its probable effect in bringing ultimate victory to the Allies.

This number of "The Digest" is particularly interesting, as a glance at the following headings, describing additional articles, will prove:

"Over The Top" With Men and Money

"With the Money We Are Borrowing We Are Going to Give You Men the Best Guns and the Best Equipment in the World, and We Hope to Put on Every Gun a Bayonet That Will Reach to Berlin."—Secretary McAdoo.

- The Year's Ten Best Poems
Germany's Arson Offensive
Arab Joy at Turk Defeat
The Issue That is Splitting Russia
German Cash for Our War-Chest
Electrical Work for the Blind
London Amusement at the Lincoln Quarrel
How War Saves the Classics
Preferring Luther to Calvin

- The Coming Evacuation of Belgium
Germany's Twenty-first Enemy
War-weary Vienna
The Trans-Atlantic Flight is Coming
Are Tired People Poisoned?
The Bay-crowned Poets
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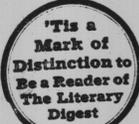
Passed By Every Home Censor

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