

### NATION WILL WITH PROSPERITY—KING

U. of P. Economist Says Readjustment in Rate of Exchange Only Can Remedy Condition

### FOOD. PRICE DECLINE SOON

Food Prices Likely to Drop, But Clothing May Go Up

Food prices are now at their highest level and from now on, a decline may be looked for. Indications are that more advances are in order in the prices of shoes and clothing. The price of building materials is booked to continue high for at least another year.

The country is sick with prosperity, Dr. Clyde L. King, of the University of Pennsylvania, noted economist and government adviser on economic problems, makes this diagnosis of the high cost of living.

In an interview Doctor King pointed out that the United States is the creditor nation of the world, yet cannot compete in world trade with Germany.

Food costs probably have reached their peak and from now on a downward trend may be looked for. Shoes and clothing are likely to be dearer rather than cheaper this winter.

Building materials are due to stay up in price for perhaps another year.

There cannot be a thorough readjustment downward here until normal conditions are restored abroad.

Approves National Defense Report

Dr. King thoroughly approves the report on the high cost of living issued recently by the United States Council of National Defense, over the signatures of Secretary of War Baker, chairman of the council, and other members of the cabinet.

"Better standards of living," states the report, "are impossible without the production of more goods."

"The report," Dr. King says, "shows the huge amounts of food in storage, greatly in excess of the quantity stored last year."

"The added price at which this food went into storage must be taken into consideration, however, if one is to get a clear view of the situation."

"Butter, for instance, went in this year at about fifty-one cents a pound; last year, at about forty-one. While it is true that about 15 per cent more butter was stored this year than last, it is true also that it cost its present owners 20 per cent more to buy."

"This has kept down somewhat the usual seasonal advance in the price of butter. The rate of increase in the retail price has not been as great this fall as a year ago. Though this fact is keeping the normal advance down, the higher purchase price in the spring prevents any great reduction of the general price level."

"The large export business that was expected has been held up because of the rate of foreign exchange. This has laid a virtual embargo on our exports."

"The barrier of foreign exchange spoken of by Doctor King has become, according to his observations, a wall of gold shutting the United States off from world business. The world's gold is here in the United States, he points out. Every nation owes this country money. They cannot pay their debts in goods, which are the ordinary medium of international exchange, because they have nothing to export. The rate of exchange is against them; their money is at a discount here, because their credit is impaired. Even the British pound sterling, which used to be worth from \$4.84 to \$4.86, has shrunk to \$4.21 1/2. The French franc, that used to correspond roughly to our

quarter-dollar, is quoted now at a little less than eight and one-half cents. The Austrian krona, worth eighteen or twenty cents in American money before the war, is now valued on markets here at little more than two cents. The German mark, worth around twenty cents or a little more normally, is worth less than a nickel in American money.

Forced to Pay Heavy Premium

Foreign firms that come into the American market to buy must therefore pay a heavy premium in their money for our goods. The German mark is still worth twenty cents in Germany, but instead of five German marks being required to buy a dollar's worth of American commodities the German purchaser in the American market must now spend twenty. He can't do it and sell at a profit in Germany, for there a mark is still a mark, and worth twenty cents.

"One instance came to my notice," said Doctor King, "where a Belgian firm had an opportunity to sell some machinery to a firm in Mexico. The Belgian house tried to buy the machinery in the United States. It also got bids from a German firm. It found that it could purchase the machinery if needed in Germany at a net cost of 35 per cent of the American bid."

"France and Belgium would like, for sentimental reasons, to fill their orders in the United States. They are forced to go to Germany for their goods in order, because they cannot pay the prevailing rate of American exchange. Canada is experiencing a tremendous stimulation of business because of a 5 per cent difference in the rate of exchange.

"In the matter of probable changes in the cost of living in the United States, this inability to export goods because of high rates of exchange will have its effect on food prices here. Food prices probably are at their apex, and from now on will come down."

"Not so in clothing, however. Dealers are unlikely to get all the heavy-weight clothing they ordered from the United States for this season, and will be fortunate to get all the light-weight clothing they have ordered for next spring. The one ray of hope that I see is the chance that the British will auction some of their wool holdings in the Boston wool market."

"The demand for boots and shoes is so great that there can be no possible decrease in price this year, even if export is cut off."

Building Materials Remain High

"Building materials certainly will remain dear for a year at least. Forest production is now only 60 per cent of normal, due in part to labor conditions. There is no question that steel prices would be driven up if we could export steel products. The steel strike probably will create a steel shortage for domestic use, which will keep prices from going down."

"This country will have to wait for imports from abroad to bring our prices back to normal. We are the great creditor nation of the earth. We must bring in goods; gold will not answer."

"Every country on earth is short on commodities of all sorts; but every country is shorter than we are. They must bring up their own domestic supply before they are able to export to us. If we could get machinery to them, they could send manufactured products to us."

"It is not difficult to make a pretty good diagnosis of the high cost of living. Goods have been destroyed; 7,500,000 men—producers—have been killed; countless others have been maimed; production is low. We are going to have high prices until foreign production has been restored."

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### NAVY HOME THEFT LAID TO EMPLOYE

Police Say Taking of \$10,000 in Liberty Bonds Was "Inside Job"

### OLD SAILORS SUFFERERS

The theft of \$10,000 in Liberty Bonds, partly the property of aged sailors in the Naval Home, who were paying for them in small installments, was an "inside job," it was said at the detective bureau today.

The robbery was committed early yesterday morning, and was discovered because the thief forgot the custom at the home, which is to leave the safe unlocked, and closed and locked the door with the combination after finishing the job.

The circumstances surrounding the job are such, the detectives say, that it is evident some person familiar with the office of the home and the habits of the inmates committed the theft.

Chaplain Harry Tribon is custodian of the ancient but substantial safe. In his absence in Washington this week the inside safe was kept locked with a key, the combination on the outside door remaining unlocked. The key was hidden in a nearby desk drawer.

The thief secured the key from the desk drawer and after looting the safe, locked both doors. It was necessary to find the chaplain in Washington to secure the combination before the strong box could be opened. Then the crime was discovered.

The bonds represent, for the most part, all the savings of the veterans. Small installment payments were being laid aside from the pensions received by most of the men toward the purchase of the bonds. All the stolen bonds are registered.

### LT. BROWN TO SPEAK HERE

Navigator of Plane Which Flew Atlantic at Academy on October 16

Landed at Clifton at 8:40 Greenwich mean time, 15th of June, Vickers Vimy Atlantic machine leaving Newfoundland coast at 4:28 p. m., Greenwich mean time 14th of June. Total time 16 hours 12 minutes. Signed Alcock and Brown.

Such was the terse brief and modest message furnished from the aviators in Ireland to the Aero Club of America. The story of this adventurous and

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### amazingly hazardous enterprise will be told by Lieutenant Sir Arthur Brown at the Academy of Music on Thursday evening, October 16, under the auspices of the Engineers' Club of Philadelphia and the Aero Club of Pennsylvania.

The successful nonstop flight won for Lieutenant Brown, the navigator, and Captain John Alcock, pilot, the prize of \$50,000 offered by the London Daily Mail. At the same time the aviators were knighted by King George, both honors being conferred by Winston Churchill.

### 800 in Douglass Hospital Drive

The Douglass Hospital campaign fund committee will send 800 volunteer workers into every section of the city on Saturday to obtain \$50,000 for the support of the hospital. This institution, at 1530 Lombard street, is one of the largest and best-equipped hospitals controlled by colored people in this country, but does not receive state aid.

### W. H. Taft to Open Civic Drive

William Howard Taft and Representative J. Hampton Moore will be the principal speakers at the official opening of the civic campaign at the Hotel Adelphi tomorrow night. Only those connected with the campaign will attend the dinner which will precede the speeches.

### Brookfield Commands Guard Boys

Lieutenant Colonel Robert M. Brookfield, a former professor of literature in the Central High School, who served with the Twenty-eighth division, was reappointed yesterday by the board of city trusts as commandant of the Boys' Battalion of Girard College. Colonel Brookfield has been a member of the National Guard for years.

### FOUR CITY FIRMS WARNED Federal Trade Commission Declares They Have Violated Rulings

Four Philadelphia firms are included in a list issued today by the Federal Trade Commission, in Washington, as having been guilty of violating the commission's rulings in regard to commercial transactions.

The firms are the Charles J. Fox Company, the Dobbins Manufacturing Company and the Enterprise Company, all three soap manufacturing companies, and the Engineering Supply Company.

These, with fifteen other companies in other cities, are directed by the Federal Trade Commission to "discontinue the practice of giving gratuities, such as meals, entertainment, presents or sums of money, to employer of their customers or prospective customers, to influence the purchase of supplies."

The four firms in this city declare that they have not been notified by the commission.

## Strawbridge & Clothier Have Men's Autumn and Winter Clothing in Large Quantity and Great Variety Many Lots at Prices Much Below Value



We say we have in our stock many lots at prices much below present value, referring to purchases made with special fore-knowledge and special good fortune many months ago. As a matter of fact, however, our entire stock is really worth more than the prices we ask, because it would cost us more to-day than we paid (but we could not replace it in equal quantities at any price). Until production overtakes consumption, prices cannot come down—and there is an actual shortage in many stores to-day. But WE HAVE THE GOODS, and we shall protect our customers to the utmost, taking no advantage of any advance since our purchases were made.

Stein-Bloch, Hart, Schaffner & Marx and "Alco" Autumn and Winter Suits—\$37.50 to \$75.00. Winter Overcoats—\$37.50 to \$110.00. Other makes of Autumn and Winter Suits and Overcoats—\$27.50 to \$35.00.

And in Addition, These Special Lots—

Hart, Schaffner & Marx Autumn Overcoats Now Marked \$33.50

Hart, Schaffner & Marx Winter Overcoats \$38.50, \$46.50, \$58.50

Hart, Schaffner & Marx Fur-Collar Overcoats \$85.00 and \$110.00

150 Men's Suits Special at \$25.00. Men's "Alco" Suits Special at \$38.50. Young Men's Suits Special at \$38.50. For Autumn and Winter Days—Raincoats and Leather Motor Coats in many new styles.

### Extraordinary Sale of Hundreds of Women's Winter Coats

Six different price-groups, and in each group a variety of models or colors, every model refined and good-looking and every color in the height of fashion. If you are interested in Winter Coats, we strongly advise an early selection, as these are VERY REMARKABLE VALUES.

- Burella Cloth and Velour Coats—\$16.50. Belted Wool Velour Coats at \$25.00. Silver-tipped Velour Coats—\$25.00. Velour Coats with Fur Collar—\$31.50. Kersey Cloth Coats at \$32.50. Seal Plush Coats, Exceptional—\$37.50.

Umbrellas—Your Rainy Day Insurance. Bleached Muslin for Sheets and Pillow Cases. Muslin Sheets, \$1.85. STRAWBRIDGE & CLOTHIER MARKET STREET EIGHTH STREET FILBERT STREET

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Speeding forward on the straight road to efficiency—The automobile industry is breaking all records. Demand exceeds supply. Production is double that of a year ago. Everywhere—tremendous speeding-up. Library Bureau.

The Estates of Women. is the title of a booklet which we should be glad to put into the hands of every woman in this vicinity who owns property, whose husband owns property, or who is merely interested in the subject. We invite women to write, call or telephone for a copy and to feel welcome to call and discuss with us any questions that may arise. Commercial Trust Company City Hall Square West Member Federal Reserve System

Speeding forward on the straight road to efficiency—The automobile industry is breaking all records. Demand exceeds supply. Production is double that of a year ago. Everywhere—tremendous speeding-up. Such expansion—such extraordinary growth is a sure test of any filing system. Library Bureau methods have stood that test. Today, practically every leading automobile manufacturer is a large user of L. B. filing systems. The very bigness of Library Bureau is your protection. It saves you from experimenting. It offers you card record and filing systems that have made good in every kind of business and under all conditions. It offers you—experience! You will be interested in reading about the L. B. centralized filing system used by one of the largest automobile manufacturers. Write for folder 738 WO Library Bureau Founded 1876 M. W. MONTGOMERY, Manager 910 Chestnut st., Philadelphia Salesrooms in 49 leading cities of the United States, Great Britain and France