

BIG INCREASE IN PAPER MONEY

World's Supply Is Seven Times What It Was in 1914.

FIGURES ARE ILLUMINATING

Statistics Give an Idea of Inflation of World's Currency—Central Powers Worst Off—Increase Mostly in Belligerent Countries.

New York.—The world's paper money is now seven times the amount it was in 1914, while the gold supply, back of the paper, has increased less than one-half in the five years since the war started. This comparison conveys a faint idea of the inflation of the world's currency, which economists reckon as one of the chief causes of skyrocketing prices and high cost of living.

The 700 per cent jump in paper money, too, is exclusive of the issues of currency by the bolshevist government of Russia, which has kept the printing presses turning out shiploads by the bale. The situation is brought right down to date by the statistical department of the National City bank of New York, which has just issued world figures to the beginning of 1920. The tables are illuminating.

When the war started in 1914, thirty principal countries of the world had, in round numbers, about \$7,000,000,000 of paper currency. At the armistice it had jumped to about \$40,000,000,000, or more than five times as high. Since the armistice it has gone up to about \$51,000,000,000. This is outside the \$34,000,000,000 which, it is estimated, the bolshevist government has industriously turned out.

\$2,000,000,000 More Gold Reserve.

Meanwhile what was happening to the gold reserves back of the notes in the thirty countries? In 1914 they amounted, roughly, to \$5,000,000,000. They are now about \$7,000,000,000. Notes have thus increased more than 700 per cent and gold less than 50 per cent.

Back in 1914 the ratio of gold reserves to outstanding notes in the thirty countries were 70 per cent. By the time of the armistice it had fallen to 18.4 per cent, while last Christmas time it had dropped still lower to 18.7 per cent.

The allies, so the tables of the National City bank show, taken as a group at the start of the war, had \$3,763,000,000 of gold and \$4,900,000,000 of paper. At its finish they had \$5,217,000,000 of gold and \$25,000,000,000 of paper, and now they have of gold \$5,071,000,000 and of paper \$29,000,000,000.

The central powers—Germany, Austria-Hungary, Bulgaria, and Turkey—went into the war with \$600,000,000 of gold and \$1,200,000,000 of paper. At the armistice they had \$850,000,000 of gold and \$12,305,000,000 of paper, while now their paper has gone up to \$18,771,000,000.

Increase in Belligerent Countries.

Naturally most of this increase occurred in the belligerent countries. The ratio between gold and notes in the twenty-three countries and colonies which participated in the war fell from 71.3 per cent in July, 1914, to 15.8 per cent in November, 1918, and to 11.2 last December. Among the eight principal neutrals the movement was the other way, their gold increasing faster than their currency. The ratio rose from 44.3 per cent in 1914 to 50.9 per cent last December.

From 1914 to last December the ratio of gold reserve to currency notes, the tables show, fell in France from 62 per cent to 9.6; in Great Britain from 134 to 22.9 per cent; in Italy from 70 per cent to 7.5; in the United States from 90.6 per cent to 52.3.

While world paper currency was increasing seven-fold national debts, represented by bonds and other promises to pay, rose from \$40,000,000,000 to \$260,000,000,000; bank deposits and the use of checks and other circulating media made a corresponding advance, while meantime gold production fell off from \$480,000,000 a year in 1914 to \$350,000,000 in 1919.

The statisticians say that the most astonishing, not to say incomprehensible, feature in the world's finances has been the inflation occurring in the year following the armistice.

Zulu Brides Cheaply Clothed.

New York.—Zulu women have solved their country's high cost of living problem by wearing the same dress all through life!

This is the statement in "True Economy," issued by the Interchurch World Movement of North America.

But this is not all. A Zulu parent does not furnish his charming daughter a dress until her wedding day, and then \$15 is considered quite expensive for her trousseau. Since fashions in Zululand remain constant, husbands do not bother about furnishing their wives with anything new in wearing apparel.

But who wants to be a Zulu!

Bemidji Market Quotations

Chicago, Feb. 19.—Potato receipts today, 30 cars. Market weak. Northern White, sacked and bulk, \$4.30 to \$4.50.

Bemidji Potato Market—All varieties, bulk, small lots, \$2.50 to \$3.00 per cwt. Carload lots, sacked and loaded, \$3.00 to \$3.50 per cwt.

BEMIDJI CASH MARKET QUOTATIONS.

GRAIN AND HAY	
Oats, bushel.....	90c-95c
Barley, bushel.....	\$1.30
Rye, bushel.....	\$1.30
Red clover, medium, lb.....	42c-46c
Popcorn, do.....	8c-10c
Wheat, No. 1.....	\$2.50

VEGETABLES.	
Rutabagas, per cwt.....	\$1.00-\$1.50
Carrots, per cwt.....	\$1.50-\$2.00
Beets, per cwt.....	\$1.00-\$1.25
Cabbage, cwt.....	\$5.00-\$6.00
Onions, dry, cwt.....	\$5.00-\$6.00
Beans, cwt.....	\$6.00-\$8.00
Dairy butter, pound.....	50c-55c
Butterfat.....	58c
Eggs, fresh, dozen.....	50c-55c

The following prices were being paid at Stillwater, Minn., at time of going to press of today's Pioneer:

GRAIN AND HAY	
Wheat, No. 1.....	\$2.75-\$2.80
Wheat, No. 2.....	\$2.70-\$2.75
Wheat, No. 3.....	\$2.60-\$2.70
Oats.....	78c-80c
Barley.....	\$1.20-\$1.24
Rye, No. 2.....	\$1.48-\$1.51
Buckwheat, per lb.....	2 1/2 c
No. 2 timothy hay.....	\$24.00
No. 1 clover mixed.....	\$23.00
Rye straw.....	\$9.00
Corn.....	\$1.00-\$1.10

VEGETABLES	
Beans, hand picked, navy, cwt.....	\$5.50
Potatoes, per cwt.....	\$3.20
Beans, brown, cwt.....	\$3.50
Beets, per cwt.....	\$1.25
Carrots, per cwt.....	\$1.50
Onions, dry, per cwt.....	\$3.50-\$4.25
Eggs, per dozen.....	48c
Cabbage, ton.....	\$75.00
Rutabagas, per cwt.....	80c
Butterfat.....	58c
Packing Butter.....	37c

MEATS	
Mutton, lb.....	10c-15c
Hogs.....	15c-17c
Veal.....	19c
Beef, dressed.....	7c-14c
Lamb.....	12 1/2 c-18c

CARR LAKE SCHOOL PLAY WAS SUCCESS

Although roads were bad and the weather extremely cold, Saturday night's play at Carr Lake consolidated school, near Bemidji, was quite well attended. The play, entitled "The Voice of Authority," was given by one boy and seven girls of the eighth grade and was very successfully presented.

Six girls, wishing to be away from men to whom they are engaged, go to a camp for their vacation. One week of rural solitude satisfies them, and secretly each of them invites her fiancé to visit the camp on Sunday.

In the meantime, one of the girls, had been seen holding a baby supposed to be ill with scarlet fever, so as a precautionary means, the camp was placed under strict quarantine. Then things begin to happen. One of the girls is to be married on the following Wednesday, so, of course, her fiancé does all in his power to rescue her. He is aided by the other four men, each trying to rescue his lady. Finally a doctor, a woman, discovers that the baby is only afflicted with a rash caused from the cutting of an eye-tooth. Needless to say, the girls, in great haste, throw things into their suitcases, and joyfully motor home with the boys. Following is the cast of characters:

- Jean Campbell, stenographer—Tempest LaFleur.
- Priscilla Carter, Newspaper woman—Irene Murphy.
- Martha Stearns, Cooking teacher—Gladys Warner.
- Gladys Cushing, the butterfly—Lucille Severens.
- Marjorie Whiting, the bride-to-be—Helen Davis.
- Elizabeth Kennedy, independent—Mayme Boyer.
- Dr. E. T. Simpson, the physician—Laura Rako.

The Voice of Authority, unseen but all powerful—James Hubbel.

Mrs. Volkman, primary teacher at Carr Lake, directed the play. After the play a box social was held. Mr. August Jarchow acting as auctioneer. The proceeds of the social are to be used to pay for a sewing machine for the sewing class.

Why Called Leap Year.

Leap year is a year which leaps over, as it were, one day more than an ordinary year; a year which contains 366 days, as distinguished from an ordinary year, which includes only 365 days. Every year the number of which is divisible by four is a leap year, except when it happens to be any number of hundreds not divisible by four. Thus 1884 was a leap year, but not 1900, this omission of leap years in such centuries being necessary to correct the error which arises from the excess of the addition of one day in four years (i. e., six hours) to the year over the true length of the year, i. e., 365 days 5 hours 49 minutes.

Subscribe for the Pioneer.

TOO LATE TO CLASSIFY

The rate for want ads may be found at heading of regular classified department. Ads received later than 11 o'clock a. m. will appear under this head in current issue

FOR RENT—Large furnished room, Gentleman preferred. 715 Lake Blvd. 2d-2-20

JUTE CROP LOOKS WELL.

It is estimated that there was an increase of 10 per cent in the acreage planted in jute in India for the year 1919, and that, because of the favorable weather, the yield will be about 11 per cent better than the previous crop, totaling approximately 9,000,000 bales, which should be more than enough to meet the world's requirements under prevailing conditions.

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Gives a brilliant glossy shine that does not rub off or dust off—that stands the test of time as long as any other.

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HAKKERUP STUDIO

BEMIDJI, MINN.

READ THE PIONEER WANT ADS

O'Leary-Bowser Co.

Bemidji, Minn.

Announcing first arrivals of ready-to-wear

There is a great surprise in store for our customers. The general belief that the price of ready-to-wear garments would be out of reach of all except the wealthy, has been shattered. Our Suits, Coats and Dresses, although from the best makers, are cheap. There is a reason, but why go into details. Come in and allow us to show you some beautiful garments.

We will show you COATS at	SUITS from..	\$29.50 to \$75.00
from.....	DRESSES from..	\$20.00 to \$85
SILK BLOUSES	SKIRTS from..	\$5.00 to \$25.00
from.....		\$6.50 to \$28.50

New garments will be received daily during the season. Special orders will receive prompt attention.

Special Dress Sale This Week

- Ladies Navy Blue French Serge Dresses, embroidered in black silk, latest spring models, sizes 16 to 42. Only, each..... **\$18.50**
- Outing Flannels—27 inch, heavy outings, in light and dark shades. The mill price for this flannel for fall is 34 1/2 c, our price, per yard..... **25c**
- White Waists—100 ladies' white waists, new models, choice, **\$1.50**
- Ladies' Shoes—You can save from \$2.00 to \$3.00 a pair on fine high top shoes by making your selection now. We have a fair assortment of sizes to select from.
- Black Kid Shoes, military heel, a pair..... **\$10.00**
- Grey Kid Shoe, military heel, a pair..... **\$15.00**
- Black Kangaroo Shoe, military heel, a pair..... **\$12.00**
- High Heel Shoes, a pair..... **\$7.50 to \$15.00**
- Brown Kid Shoe, military heel, a pair..... **\$10.00 to \$13.50**
- Remnants—Dress goods, silks, ginghams, outings, many pieces large enough for a garment.

Down Stairs Bargains—100 pairs ladies' fine shoes, a pair.. **\$4.95**

JUST FUN

Strictly Ornamental.

"I hear Giddison has a new stenographer."

"So he has."

"Do you suppose she can spell and punctuate?"

"I don't know, and I don't believe Giddison knows either. When I asked him about her qualifications all he could say was, 'Such eyes, such hair, such a figure!'"

Printers' Fun.

"There never was any variety in this bill of fare," growled the pessimistic patron.

"You forget the typographical errors, sir," replied the facetious waiter.

"What?"

"We have a new lot every day, sir, and, upon my word, some of them are most amusing."

Ten—BIG STARS—Ten

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