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FOREIGN REPRESENTATIVES

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WEDNESDAY, 22, 1919.

PROBLEMS OF A CREDITOR NATION

GEORGE E. ROBERTS, who has the title assistant to the president, The National City Bank of New York, delivered an address before the Investment Bankers Association of America, under the designation, "A Creditor Country." The address is reproduced, and laid upon the desk of The Times-Farmer. The contents are calculated to make an old fashioned high tariff devotee, like the late E. J. Hill, turn over in his grave. But the truth of the things stated is within purview of the least informed upon economic matters. Mr. Roberts is a banker who has escaped from the thralldom of conventional finance. He has at least grasped the rudiments of the economic and financial changes made necessary by America's state of being a creditor nation.

Through loans that have been made to foreign nations, or that soon will be made, the United States has an interest charged against Europe of approximately \$500,000,000 a year. Says Mr. Roberts:

Now we know, to begin with, that these interest charges will not be settled in gold, because the total production of gold in the world outside of the United States is less than \$400,000,000 per year. And, even if these governments were able to relinquish from their present holdings sufficient gold to make a few payments, the effect of adding gold to our already large reserves would be to raise the level of prices in this country, and maintain prices here above those in the rest of the world, which would place us at a disadvantage with our competitors in world trade. It would make this the best country in the world to sell goods in, and the poorest country in the world to buy goods from. We couldn't afford to take their gold with us results.

That is to say the United States cannot and will not take its pay in gold. There isn't gold enough; if there were gold enough, it would be necessary to refuse it, because too much of that particular commodity in one place, would make the gold cheap.

But for the present Europe is in need, and goods must flow from the United States to European countries. For the present and for some time to come Europe will not be in a position to send many goods to this country. So reasons Mr. Roberts.

Which means, reasoning of The Times-Farmer, that the trade balance in favor of the United States must be much greater, before it is smaller, in which case the ultimate annual interest payments from Europe must be much larger.

If America is to be paid, and cannot take gold, America must take goods.

Mr. Roberts proposes an alternative. This country will take neither goods nor gold. It will run a charge account with Europe. It will put its principal into the European countries and the interest there also.

The United States and American investors would instead invest in European enterprise. This, then, is Mr. Roberts proposal to meet present conditions. Again The Times-Farmer reasons.

But the remedy would not in the end avert the original necessity. Repayment could not come in gold, it would have to come in goods, and these goods would represent an excess of European imports over American exports, a vast excess. Thus would the United States come to a condition when its exports would be enormously greater than its imports, the condition which economists of the Hill type always declared abhorrent; for the effect of a high tariff, and its very purpose is to keep European goods out of the United States.

The consequence of being a creditor nation is, that European goods cannot be kept out, unless the debt is to be forgiven.

Europe must pay in goods, or not at all. The longer the payments are delayed, and the greater the charge, the more European goods will be required to settle the account.

There is nothing mysterious about international trade. It operates much like individual trade, in the main factors. The creditor gets the other fellow's goods, as long as they last, or until the debt is forgiven.

It will be interesting, a little later, when the horde of old fashioned high tariff orators begin to reconcile the necessities of Uncle Sam, international creditor, with the tenets they formerly held; when they begin to explain the consequences that must follow upon an influx of European goods, shipped to the United States, decade after decade to meet dividend and interest payments due American investors in European industries.

THE OLD GAME

THERE IS nothing novel in the message of the mayor to the Common Council. He renews his effort to obtain a more complete hold of the public machinery of the city, by means which would more completely eliminate the activities of independent citizens. The mayor has long looked with greedy eyes upon the board of education, which is, and was created to be an independent body, outside of politics and largely beyond the reach of politics. The board has large revenues. It conducts a gigantic business, and has the largest personnel of any city department.

If the political machine, of which the mayor is a part, could bring this great organization into political control it would be fortunate. The misfortune would be to education, and to the young people who depend upon the schools for education.

Every one of these proposals, now made by Mayor Wilson, has been made before, and in substance, or in spirit, each of them has been defeated at the polls.

About the time the mayor was proclaiming his 15 mill flat tax, which should never be lower and never be higher, his various propositions for eliminating city boards were voted upon and defeated.

This set of proposed charter changes is like most that have preceded it. It contemplates the abolition of offices filled without charge by fairly competent men. These are to be replaced by other men, who would go upon the salary list.

Why Lose The Cause in Dandruff and Itching; The Remedy Your Hair Cuticura

British colonies and dominions ask to be allowed to enter the Peace Conference on the same status as Belgium. Mrs. F. C. Allen of Yale street has as her house guest her daughter, Mrs. A. L. French of Hartford.

NO BOLSHEVISM IN PAMPHLET WHICH CAUSED LAVITT'S ARREST STATEMENT OF BUSINESS AGENT

"Won A War;—Lost a Job," by Nitehevo, is the title of the pamphlet, which caused the arrest of Samuel Lavitt, business agent of the Machinists' Union, at the close of the meeting for the unemployed at the State Street Casino, last Saturday afternoon.

Lavitt's case was continued until Saturday morning by Judge Frank C. Wilder in City court Monday, at the request of the Assistant Prosecutor Theodore Steiber. The charge against Mr. Lavitt is that of breach of the peace. Breach of the peace covers a multitude of crimes, but the police state that Lavitt was arrested because the pamphlet, "Won A War; Lost a Job," is decidedly of Bolshevik tendencies.

Lavitt, when interviewed by a reporter for the Times, stated that there is nothing either for or against Bolshevism in the pamphlet, unless telling labor to vote for men at the next elections, who will protect their interests both in the General Assembly and at Washington, can be classed as Bolshevik sentiments. "If this is true," said Lavitt, "then the police have it in their power to throttle the voice of anyone who seeks to supplant politicians who are in power."

The story the pamphlet tells is that the labor of the country, after working to win the war, after buying Liberty Bonds, after being robbed by profiteering landlords, after buying U. S. S. and contributing liberally to every campaign, is being laid aside like an old glove, by the powers that be, as soon as the crisis is past. "There is nothing said in the pamphlet, about revolution, except economic revolution," said Lavitt. "It states that because of the work of labor, the signing of the armistice was possible. That to labor as much or more than any other class belong the fruits of victory, and that the workers are entitled to something better than cold, hunger and uncertainty."

One part of the pamphlet deals with Lincoln, and states that if any person of today were to preach as Lincoln did in his day of "government of the people, for the people and by the people," he would be classed as a Bolshevik immediately by a large majority of the ultra respectable. The pamphlet asks the question, what difference whether you class reform as reform or as Bolshevism? The effect of the two is the same, and it has been conceded by the wisest men in America that some sort of reform in our economic life has been needed for a number of years past.

Lavitt asserts that his defense will be that "Won A War; Lost a Job" appeared in the last issue of the "Star Leader," a weekly newspaper published in the interests of and by the Machinists' Union of that city, and in two New York papers, that this story was sent through the United States mails and that the post authorities found nothing of a Bolshevik nature in the story. Mr. Lavitt stated that if the story was all right for the Federal authorities, then it certainly ought to be O. K. for Bridgeport.

THE WEATHER

New Haven, Jan. 22.—Forecast for New Haven and vicinity: Generally cloudy with light rain tonight and Thursday.

OBITUARY

MARGARET ROBICHAUD. Margaret, wife of Bernard Robichaud, 16 Summerfield avenue, died this morning at the Bridgeport hospital aged 23 years. She is survived by her husband, two small children, her parents in Maine, one sister, Mrs. William DeGraves of this city. Funeral arrangements will be announced later.

Hopes Women Will Adopt This Habit As Well As Men

Glass of hot water each morning helps us look and feel clean, sweet, fresh.

Happy, bright, alert—vigorous and vivacious—a good clear skin; a natural, ruddy complexion and freedom from illness are assured only by clean, healthy blood. If only every woman and likewise every man could realize the wonders of the morning inside bath, what a gratifying change would take place. Instead of the thousands of sickly, anemic-looking men, women, and girls with pasty or muddy complexions; instead of the multitudes of "nervous wrecks," "rundowns," "brain fags" and pessimists we should see a virile, optimistic throng of rosy-cheeked people everywhere.

An inside bath is had by drinking, each morning before breakfast, a glass of real hot water with a teaspoonful of limestone phosphate in it to wash from the stomach, liver, kidneys and bowels the previous day's indigestible waste, sour fermentations and poisons, thus cleansing, sweetening and freshening the entire alimentary canal before putting more food into the stomach.

Those subject to sick headaches, biliousness, nervousness, rheumatism, colds, and particularly those who have a pallid, sallow complexion and who are constipated very often, are urged to obtain a quarter pound of limestone phosphate at the drug store which will cost but a trifle but is sufficient to demonstrate the quick and remarkable change in both health and appearance awaiting those who practice internal sanitation.—Adv.

Pictures less 20 per cent.

The D M Read Co

Established 1857

All Toys less 25 per cent.

The store closes daily at 6 o'clock

Continuance January Sale

A Foulard Gown if you are going South!



Navy blue and white Overseas blue and white Antelope and navy blue

A new line of lovely Foulards at the Silk Section is very suggestive of spring sunshine and warm weather.

Foulard is seemingly as light as a summer cloud but a strong and durable weave and the finish of these silks is wonderfully smooth and lustrous.

The color combinations are new effects, medium and dark ideal for southern wear and traveling.

Black and white Navy blue and tan Midnight blue and white

In small and large designs all very attractive. Forty inches wide, 6 yards makes a dress.

\$2.50 a yard

Third floor.

Do You Embroider?

The spring line of Royal Society Packages has arrived, and is ready for inspection. There will be found unusually attractive designs in Lingerie, nightgowns, combinations, pajamas and knickers.

Boudoir Caps and dressing sacques. Centerpieces, scarfs, pillows and laundry bags. Children's dresses, rompers, hats, caps, carriage robes and pillows.

Models on display.

Art Section, main floor.

Linen Department Sale Special

- Linen Damask, fine satin finish, 72 inches wide, regular price \$4.00 for \$3.00
Linen Damask, 70 inches wide, regular price \$3.50 for \$2.85
Cotton Damask, foreign weave, fine but very durable, will wear and laundry exceedingly well, was \$2.50 for \$1.95
Union Damask, fine quality, cotton and linen mixed, 70 inches wide, regular price \$2.00 for \$1.75
Cotton Damask with linen finish, 70 inches wide, regular price \$1.35 for \$1.00
Table Cloths, fine imported cotton with linen finish, circular patterns, 2 x 2 yards, regular price \$4.50 Sale price \$3.50
Napkins, extra heavy quality, cotton with linen finish, size 22 x 22 inches, regular price \$4.50 Sale price \$4.19
Luncheon Cloths, hemstitched, 36 x 36 inches, regular price \$1.25 Sale price \$1.09
In 45 x 45 inches, regular \$2.50 Sale price \$2.19
Tray Cloths, fine quality linen, hemstitched, regular price \$1.00 Sale price 85 cts

Third floor.

Odd Chiffoniers

- Mahogany, with solid mahogany exterior and interior. \$84.00 \$42.00
Mahogany, fine quality, in Sheraton patterns. \$56.00 \$38.00
Mahogany, with fluted pilasters and Mahogany, in post Colonial design, Old Ivory Enamel of high grade, \$32.00 \$24.00
Old Ivory Enamel, high grade, \$50.00 \$39.00
White Enamel, Colonial design, \$44.00 \$32.00
White Enamel, French mirrors, \$21.00 \$17.00
Golden Oak with French mirrors, \$18.00 \$14.00
Golden Oak, oval mirrors, \$20.00 \$17.00
Golden Oak, long deep dowers for storage, \$19.25 \$15.00
Golden Oak, for storage, \$18.50 \$14.00
\$ 9.50 \$ 6.75

Fourth floor.

The D M Read Co

Established 1857

END OF MONARCHY IN AUSTRO-HUNGARY

Vienna, Jan. 22.—(Correspondence of The Associated Press)—Retains the monarchical system of government in German Austria is out of the question in the opinion of some of the government leaders here. One high official who is believed to represent the views of government circles is quoted as saying that the dynasty had lost nearly all its popularity during the war, while republican ideas had made extraordinary progress even in the most remote parts of the country. Besides, he said, the mass of the people certainly was not inclined to contribute to the cost of maintaining an exaranda

royal court after the enormous financial sacrifices entailed by a calamitous war. Vienna is the heart of German Austria and all that relates to the welfare and prosperity of this part of the vast Austrian Empire is of burning interest. Government officials point out that the German-Austrian industries are in need of raw materials and machinery which only Germany can supply. The paper mills, leather and woodware manufacturing, agricultural machinery and engineering works, especially the electro-technical establishments have been conducted on a scale to fulfill the requirements of a great empire. The manufacturers now see that their markets will be less extensive than under the empire. It is ex-

pected that the Czech-Slovaks, the Poles, the Hungarians and the Jugoslavs will erect customs barriers ending to exclude from these separated countries German Austrian goods. Besides, Austria will have to make formidable Czech competition in Poland and expects to be excluded from competition in the Bohemian market owing to the cheaper cost of living in Bohemia and the proximity of coal supplies there. Apart from the magnetic ores in Styria, German Austria is poor in natural resources, while her stocks of raw material are said to be more depleted than those of any of the former great nations of Europe.

Advertise in The Times

National Specials

For Wednesday & Thursday

Lean Pork Chops Fresh Pork Sausage Rib Loins and Shoulder Lamb Chops 30c/lb

Lamb! Lamb! Lamb!

Fresh Chopped Hamburg Steak 20c/lb Lean Breast of Lamb to Stew 2 lbs 25c for

Shoulders of Young Lamb to Roast 22c/lb Legs of Young Lamb 28c/lb

A Good Combination 1 lb. of Beef Liver All for 49c A BIG SPECIAL Fresh Beef Kidneys 15c/lb 1 lb. of Sliced Bacon

National Market Co.

LARGEST RETAILERS OF MEAT IN AMERICA GREATER BRIDGEPORT MARKET 370 MAIN STREET, NEAR STATE STREET PHONE NOBLE 479