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Your enjoyment of Camels will be very great because their refreshing flavor and fragrance and mellowness is so enticingly different. You never tasted such a cigarette! Bite is eliminated and there is a cheerful absence of any unpleasant cigaretta after-taste or any unpleasant cigaretta odor!

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R. J. REYNOLDS TOBACCO CO.
Winston-Salem, N. C.

18 cents a package

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continuance in the rise of prices is dangerous to capital, cause it may bring social revolution into the range of practical politics." This lesson was suddenly impressed on American capital last month, the lesson being dramatized for capital's benefit by the coincidence of the railroad brotherhoods' demand for railroad nationalization with their representations to the President concerning wages and the high cost of living. It is no far-fetched conclusion that the fall in prices during August was partly due to the prompt recognition by the most powerful financial producing and distributing interests that the upward-price movement had reached the utmost limit of safety. Capital in short, sees that a fall in prices is now to its own advantage as well as to society as a whole, and it now hesitates to raise prices even when technical market conditions might warrant them.

As for labor, its education from current experience should not end with the discovery that it is useless to force higher wages if the higher wages are absorbed in a higher cost of living. It is more important to labor to get prices down than to get wages up. As a rule, economic history teaches that wage labor gains from falling prices and loses by rising prices, provided that the fall in prices is not attended by unemployment. Ever before the war prices had been rising for some years and wages had not risen in proportion to the rise in the prices of the things labor most needs to live on. During the war and after, wages in certain strategic lines where labor was strongly entrenched for collective bargaining were forced up to profiteering levels but the mass of unorganized wage-earner and salaried people were cruelly pinched by the extreme cost of living. The real causes of the great rise in prices in war-time are now of vital interest to labor, if labor's influence is to be used rightly in hastening the restoration of normal conditions instead of being used to strengthen the forces of disintegration.

One of the most essential things ahead of us is the increase of the production of the necessities of life, hence strikes are a calamity because they hinder production and increase prices. The Pennsylvania coal miners won't help the world along or labor in general by demanding at this time a 60 per cent increase, in wages and a six-hour day. The practice of thrift and saving is today an economic virtue of the highest value in all classes. Thrift and saving force production out of unessential lines, and thus reduce the prices of the necessities by making them more abundant; thrift and saving also increase the public's capacity to loan real money to the government and reduce the inflation which has attended the government's financing of the war. The matter of inflation has a direct bearing on high prices, and labor cannot know too much about it for its own sake.

There is a real price inflation in this country, as there is in other countries, due to the enormous war borrowings and expenditures of the government. The government borrowed heavily by an extension of credit and it spent the money thus borrowed at very high price levels for destructive purposes. In his recent statement on inflation Governor Harding, of the federal reserve board, recognized the truth in saying that the credit expansion, which many identify as inflation because of its effect on prices, is measured by "the difference between the total of the war expenditures of the government on one hand, and on the other the total amount raised by the government through taxation and by the sale of its obligations so far as paid for out of savings." And to remedy "the present situation" not only must we "produce and distribute the largest possible volume of commodities" and "exercise reasonable economies" in consumption, but also the government's "obligations, so far as they are carried by the banks must be absorbed" by the people out of actual earnings. We have also a greatly expanded currency, directly the result of the rise in prices, yet combating with credit inflation to maintain prices at a high level.

Labor ought to see its own advantage in reducing this inflation, which is more fundamental than profiteering in keeping up prices, by insisting on all possible curtailment of government expenditures, especially of borrowed money. In the next place, labor may fairly ask if a lower price level may not be legitimately forced gradually, of course, by deflating the currency of the country. If labor does its part in increasing production, as it ought, it may fairly demand that those responsible for our banking and currency policy shall neglect to take no steps by which the volume of money may be reduced without causing a shock to business.

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you cannot find a blood remedy that approaches S. S. S. for real efficiency. S. S. S. has been on the market for fifty years, during which time it has been giving uniform satisfaction for all disorders for which it is recommended. If you want prompt relief, you can rely upon S. S. S. For expert advice as to the treatment of your own individual case, write to-day to Chief Medical Adviser, Swift Specific Co., Dept. 44, Atlanta, Ga.

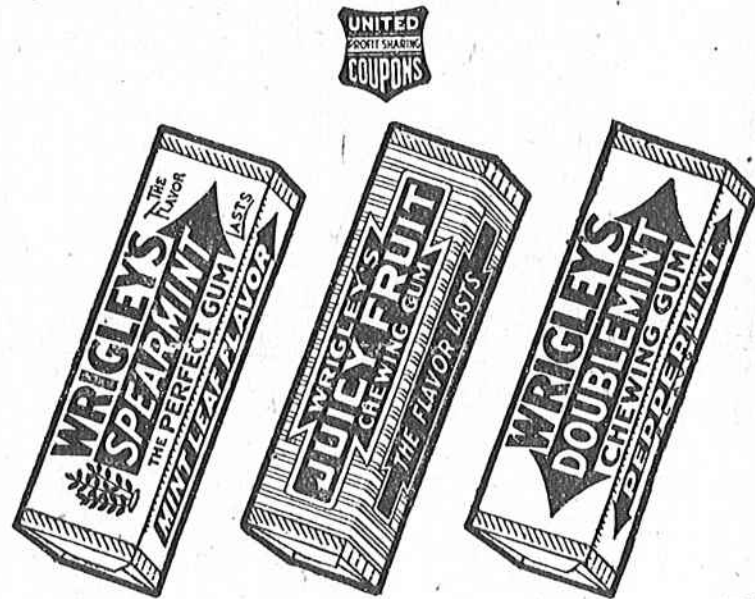
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LABOR, CAPITAL AND PRICES

(From the Springfield Republican)

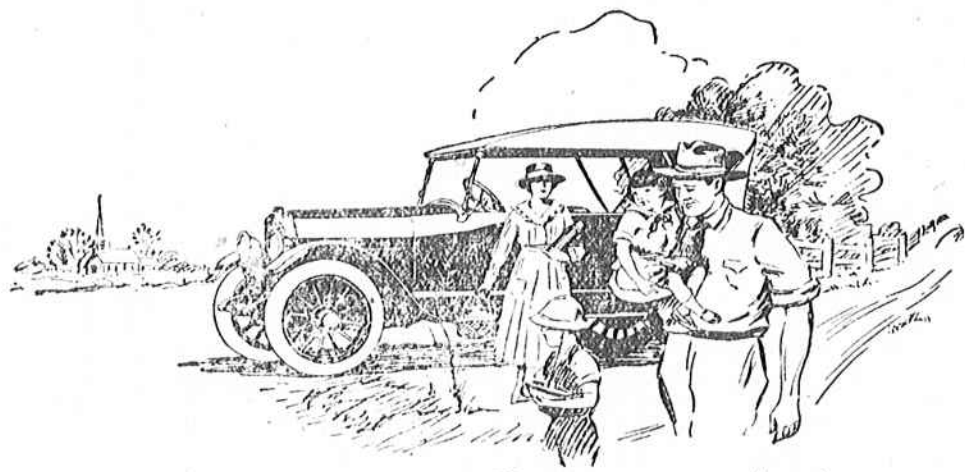
Labor Day this year is notable not only because it is a reminder of the unprecedented power of labor, organized to express itself collectively, but also because all economic classes are undergoing a process of education based on a remarkable economic experience. When the economic history of these times comes to be written August, 1919, may appear a turning point—of what sort only a prophet could now say. But at least high prices then reached their peak, if present evidences are to hold good, as the result of a governmental drive against them, initiated under the spur of labor union representations, yet concurred in very generally by capital as a sound policy. The price level

in August has fallen somewhat under the concerted attacks made upon it and this fact has probably done more than anything else to weaken the tendency toward strikes.

The President of the United States, as in his Labor Day message, speaks with more influence in labor matters and the more conservative labor leaders themselves are strengthened in their efforts to restrain the more radical labor groups. The past week has been conspicuous for such developments. The heads of the railroad shop unions have advised a waiting policy rather than walkouts and tie-ups. The sporadic railroad strike in southern California was suppressed by the railroad brotherhoods cooperating with the government. Mr. Gompers' latest utterances indicate that his influence is, being thrown on the side of moderation. The disturbing ef-

fects upon general business of recent developments cannot be ignored, but the securities market late in the week reflected increased confidence by a sharp rise in railroad and industrial shares and by a considerable abatement of the selling pressure in the bond market which has been notable for a month past. The threatened strike in the steel industry remains a dark cloud on the industrial sky, however, and it is yet to be seen whether an accommodation can be brought about that will not result in an industrial setback.

Capital is getting educated these days as much as labor. It has learned that a high-price movement sooner or later reaches a point where its own security is threatened by social and labor unrest. As Prof. Nicholson, the British economist, recently said in a lecture to London bankers: "A



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