

DECLINE OF SPENDING IS NOTED AMONG ALL CLASSES IN NATION

Prices are Thought to Have Found New Level — Both the Well-to-Do and the Working Class Appear to Have Stopped Their Extravagance.

(By William L. Cheney in New York Times.)

The days of honeymoon spending seem to be over. The peak of extravagance has been passed. Bankers and merchants and others begin to talk of signs of a new period. The grotesque inventions devised to suit the taste of the nouveau riche are being superseded by patterns more sober. Four months ago shopmen responded, to quote the words of one of them, "to the demands of Broadway lizards and longshoremen." The label was on the longshoremen, who could never have afforded silk shirts at \$25.50, even if their finer sensibilities had not been offended by the chromatic butterflies and other zoological garnishments to which such apparel was committed. But the lizards were there, strangely colorful as they scuttled about, and that other tiny tribe of the war-enriched to whom the Italians have given the admirable title "dogfish," were all devouring.

Queer and silly and sinister traits came to the surface during these years and months now gone. Many had and have the money to buy what they secretly desired, and they set out to get satisfaction. Strange things happen when people have the means to buy what they want. High and low prosperity is a great revealer of secrets. Give a man a million and by his purchases, if not by his words, he will tell all he knows. Some fulfill ambitions cherished since childhood, actually constructing the fantastic castles of their youthful dreams, and others run to horses or yachts or the mere collection of loot.

The funniest and at the same time among the most pathetic sights visible are in fact the precious reflections of men and women who suddenly have been enabled to gratify their every whim. Besides them the legendary cowboy who orders \$100 worth of ham and eggs in a metropolitan restaurant is a model of restraint. Not even the pirates and privateers of other ages who sailed the oceans and gathered their prizes the world over could surpass the pickings of the suddenly rich of this day. And yet those in a position to observe now say that this mood of wild spending, of seeking what to consume regardless of the price, is being rapidly succeeded by a more sober spirit.

War, which some have characterized as an opportunity for the gathering of riches by a few, increased this time the nominal spending capacity of perhaps a majority of the people. Only the tax collector knows the full story of who got money and who got none during the years recently passed, and he is sworn to secrecy. But the evidence was everywhere overwhelming that the high cost of living was in part the cost of high living and that some classes were buying with a lavishness unprecedented. The almost two years since the armistice were the worst. Peace, hesitant for a little while, was soon found to have brought a period of profligate prosperity. Prices and consumption rose rapidly. This time last year everybody was calling for "production." That was the keyword to saving the world. Much less is heard now, and what is said begins to be more sophisticated. Here, again, is a sign of the change.

After nearly every war which was not completely pauperizing the victorious party has had its season of prosperity. The British had their halcyon days after Napoleon was transported to St. Helena and the northern states waxed rich after the civil war. The extravagance and the loose expenditure which have characterized the first two or three years were relatively as common in those other generations. After the civil war the boom lasted well on to seven years, while at least thirty years passed before prices could be said to have returned to the pre-war level. So far as extravagant buying is concerned, we seem now to be making the turn far more quickly. As early as last spring those whose ears were close to the ground heard the announcement of the coming change. The overall craze, the blue-demin fad, and the paper-suit discussion were evidences of the turning tide.

The great mass of the people, neither lizards, "dogfish" nor other varieties of the nouveau riche, seemed to have reached the breaking point. The wicked spiral of ascending prices and compensating wages appeared to be intolerable. So it was that any superficial opportunity for relief was seized. Overalls as substitutes for clothes, of course, did not stand thinking about. Except for the adventure, few had any serious intentions of going about in that garb. It was a mad suggestion to take solemnly, as those foolish folk who tried to take part in overall parades learned to their dismay. The most embarrassed man in our village was the delegate to the denim mob. Bravely he sauntered forth on the day when all the world was expected to walk down Broadway in overalls, but he was a sad sight when he discovered the hardness of his valor. But, even so, the parades and such advertised a state of mind. The top of the mountain was then in sight, and now we are traveling down the other slope.

The producer is cautious, says the federal reserve bank of Chicago, "for the very good reason that mistakes cannot be made in high-priced labor and raw materials without loss both of prestige and profits. Middlemen are cautious because retailers compel them to be so. And retailers are taking frequent soundings because they have sensed the shoals in the popular purchasing power." The reserve bank goes on to say that the extravagance of the working class is on the wane and that a feeling of caution rules business transactions because of the belief that a drop in prices is inevitable. This statement finds significant confirmation in the New York market. The experts in women's clothing have in-

teresting testimony. One store says that women are not willing to pay as much now as they were a year ago. Last year the usual price for a woman's suit in this establishment was \$75. This season \$50, \$47.50 and \$39.50 are the preferred prices, and one of the authorities has remarked that the lower sums are buying articles almost as good as the higher prices of last year. This gain has resulted from the changed attitude of the buying public. People six months ago spent as freely as they desired have become conservative. Some of this restraint comes from necessity and not from choice, but on the whole at the present time the feeling of the middle class is the prevailing influence.

Isolated testimony concerning the present penetrations of feminine demand is offered by the trade daily women's wear, which makes a chart of the buying tendencies demonstrated by the activity of shoppers in the retail stores. These charts show marked conservatism. Women are buying essentials and bargains. Articles such as suits they are purchasing at good prices—\$55 was the average figure this week-end—and other less necessary items are bought if the prices seem attractive. Seldom before, in fact, has there been such an epidemic of bargain sales. According to these experts, the public response to genuinely low prices is immediate.

The situation as viewed by one of the department stores was stated by Louis Stern of Stern Brothers, as follows:

"Hesitancy is characteristic of the present situation. The feeling is general but the lid is down in the way of purchasing as heretofore, and that care must be exercised. People are buying with thought and in smaller quantities. This is due, I think, to bank pressure and to a general impression that there must be a change.

"The fact that some of the mills have shut down indicates what is transpiring. This shows that purchases are fewer and that to some extent prices will be lower. I do think that they can be fundamentally lower for some time, however. Nevertheless I think that we shall have to accommodate ourselves to a new level of prices. For example, the American woolen mills shut down for the lack of orders. They have made a great deal of money during the last few years and wages have continually gone up. When enough new orders are in, the mills will reopen as probably the same wage scale. In other words, the labor cost of wooleens will not be changed. That being the case, I do not see how any fundamental reduction in prices is to be quickly attained.

"Yet many factors are tending to produce lower prices. Among these influences is the resumption of work in the European countries. In spite of the disadvantages of European exchange, which render foreign trade so difficult, the production of European factories is having a wholesome effect upon prices. Conservative buying in general is also one of the factors which are accomplishing the readjustment.

"The change is in part voluntary and in part inevitable. The housing question is also playing a large part in this transition, with large increase in rentals. People in general must economize in other directions. On the whole, too, extravagance has been more noticeable among the middle and working classes than among the rich.

"But there were good as well as bad aspects to the situation. In the first place, people bought a better class of merchandise. That, in the long run, is an economy. It may mean a greater initial outlay, but certainly no greater cost. Now, while it is true that so long as the labor cost is high as it is prices cannot be sharply reduced, it is also true that wages will never return to anything like the pre-war basis. And they ought not to.

"The readjustment that is coming will be gradual. I think it is wholesome and it will be generally beneficial. Everybody wants to see the adjustment come normally. In my judgment the more restrained spending of the present will contribute strongly to that end."

The conditions which have been observed in New York seem to be general. Not only have there been reductions in prices, but there have even been changes in the kind of things people choose. "Conservatism" in taste is the word most frequently used just now by those in whose hands rest the fashion of mankind. "Subdued" is a favorite adjective where a few months ago flamboyant or florid would have been the more precise term. Another state of mind which is as obvious is the uncertainty of manufacturers and merchants as to just what the public does want. Extravagance is taboo and quiet seems to be in order, but producers are not sure of their guesses. They are trying to risk as little as possible until they are better able to interpret the omens.

REPUBLICANS PLAYING THE GAME SAFE; HARDING SPEECHES CENSORED

League of Nations Issue is Causing Some Worry and Candidates Utterances are Passed on by Board of Strategy — Democrats Realizing They Will Have to Work.

New York World.

Surface indications have much to do with the supreme confidence of the Republican managers that the Presidential contest is "all over but the shouting" and have compelled the admission by their Democratic rivals that only the most vigorous fighting with a lot of good luck will elect Gov. Cox over Senator Harding.

The Republican leaders have reached the stage of prophecy. The Democrats an appreciation of the tremendous task confronting them by review of recent developments that seem to favor the opposition. The Republican plan of strategy, which always has been susceptible to change, now calls for the maximum of caution to prevent any "bad breaks" by the candidate himself or the leaders who are directing his campaign.

As Gov. Cox is conducting his own campaign in a most aggressive manner, he is not hampered by the embarrassments that attend the operations of the syndicate manipulating the movements of his opponent. Caution is written all over the Republican campaign. While probably not reduced to written terms, there seems to be a very definite understanding that the Republican presidential candidate is not to venture into uncertain territory, physical or verbal, until the party managers have thoroughly prospected the ground and made lavish use of the proper aids.

Harding's Speeches Censored.

A casual scrutiny of the "front porch" and contiguous terrain by the writer one day last week justified the impression that the Republican managers are determined not to take advantage of losing any of the advantages that existing conditions seem to indicate has been won by them. The most trivial undertaking of the presidential candidate is subjected to searching scrutiny. He is surrounded by more advisory and technical experts than Mr. Wilson or any other president ever had while actually administering the affairs of the government. There is a specialist for every conceivable issue, for each project suggested.

Last minute revision of speeches by experts, who seek for double meanings and possible misinterpretations are the rule. Prognosticators who search the land, air and water for signs and portents check each other and obtain the approval of the Republican board of strategy which is "handling" Senator Harding before a speech is delivered or a plan announced.

The board is composed of National Chairman Hays, Harry M. Daugherty, former Senator Weeks of Massachusetts and Alvin T. Hart of Kentucky. It usually sits in New York, but maintains a most competent corps of observers at both the right and left elbows and above the shoulders of the Republican Presidential candidate. All plans for the future movements and utterances of the senator are submitted to and either approved or rejected by these men.

The senator himself is seemingly content to play the game with the cards they have provided, shuffled and possibly marked. He is in their hands in every sense of the word. He will go where they direct, say only things that will win their cause, for they are much more concerned with that phase of the campaign than in any genuine interest in his own personal fortune.

League Worries Republicans.

An observer has only to talk with the leaders at Chicago and New York and their representatives assigned to looking after the candidate to be convinced that these men attach much more importance to what they describe as the "psychology of the campaign" than to any definite information upon which to base their complete confidence of success.

As a matter of fact, the leaders of the Republican as well as the Democratic party are very much at sea regarding the possible effect of the many conflicting cross-currents of popular opinion for which there are no precedents and the probable distribution of the 27,000,000 votes expected among the Republican, Democratic, Socialist, the Non-Partisan League, the Farmer-Labor and the Prohibition Presidential candidates.

The chief concern of the Republicans is based upon speculation as to the degree of influence that the League of Nations issue will exercise on the popular mind. The Democrats, with a few unimportant exceptions, have accepted that great document of peace as the paramount issue of the campaign. The position Gov. Cox has assumed regarding it is clear-cut and definite.

which might be prejudicial to the Republican cause.

While the Republicans assert that the attitude of the country generally on the League of Nations was pretty clearly indicated by the results of the Maine state election, the best informed of them readily admit that they could think so. Lack of definite information as to the attitude of women voters generally and of the communicants of all of the Christian churches of the country is not encouraging to the Republican view that the attitude of the country at large already has been decided by one state election.

Despite the assertion of Mr. Harding's managers to the contrary, Governor Cox unquestionably has succeeded in arousing popular sentiment to the support of the League in the West.

Democratic managers believe he will be equally effective in this section of the country. They have reason to justify their statement that President Wilson will devote his intellect and political presence to aiding the clear understanding of the benefits of the League covenant in a manner that will attract many thousands of votes to the Democratic candidate.

It is not improbable that the President will supply valuable aid to Gov. Cox when the latter opens up his campaign in the East. Realization of the extent to which the Democratic candidate will use the League issue has convinced his managers that it will be the decisive factor in the election. With this conviction in mind they assert that the apparent advantage now enjoyed by the Republicans will be overcome.

Plan Panic Smoke Screen.

That the Republicans themselves fear the ultimate supremacy of the League issue is pretty clearly indicated by the instructions given to spellbinders by the Speakers' Bureau of the National Committee and the Senate and Congressional Committees of the Republican organization. These instructions are substantially to keep as far away from discussion of the League as possible and to centre the full force of their oratory against the Wilson administration—in other words, to make the record of the retiring President rather than the record of Gov. Cox the target for their attack.

Further instructions are to prophesy the greatest economic disturbances in the event of Democratic success. The administrations of the postoffice department and attorney general's office affecting individual privileges are also to be starred in the Republican attacks on the Wilson administration. But the greatest attention is to be paid to the disastrous consequences of a Democratic victory as viewed by the Republicans. All sorts of industrial, agricultural and social disorders are to be predicted.

I talked with a man in Chicago last week who furnished an insight into the Republican plan to furnish the country with an "object lesson" that the Republican spellbinders will predict as the result of a Democratic victory. What he told me tallied exactly with information given me by one of the Republican leaders in New York yesterday. The substance is that during the six weeks intervening before the election, Republican sympathizers controlling the operations of some of the big industrial plants will reflect their apprehension of what will follow the election of Gov. Cox by "laying off" as many employees as possible and in some cases shutting down their plants.

Republican propaganda already is penetrating some of the great industrial establishments of the country. Sympathetic operators are passing the word among their employes that the election of Gov. Cox will cause a tremendous slump in business and compel the reduction of operating forces. This warning already has been sounded in some of the steel concerns in Pennsylvania, Ohio, in the automobile industry in Detroit, in soft coal mining regions of Illinois and textile industries in some parts of New England.

Predictions of panics to come are certain to find echo in every hall and from every stump where the great army of spellbinders sent out by the Republican National and Congressional organizations will perform.

Cox Has Won Many Votes.

The Democratic managers are confident that the business career of Gov. Cox and the soundness of his views on economic and industrial subjects will not only head off any stampede of legitimate business interests from him but will hold the support of labor as well.

The Democratic leaders, while conceding that present conditions favor the opposition, point to the fact that Gov. Cox has not lost any of the Wilson following, and has, in fact, attracted to himself some of the President's critics. They believe he will attract many Republicans as well as independents who dissent from the Harding view of the League of Nations, and that the resentments of Irish and Italian voters against the present administration will not result in the loss of anything like the number of voters that will leave Mr. Harding on the international issue.

It is asserted by the Democratic managers that while somewhat discouraging the results of the Maine election will not prove of any permanent importance. More disturbing to them than the loss of Maine in a state contest is the dissatisfaction expressed by the wets in the East over the tendency of the Democratic candidate to "straddle" or the liquor issue. The Democratic leaders declare, however, that when the voters realize that the modification of the oppressive restrictions in the Volstead Enforcement Law depends entirely on Congress and not on the President, the wet vote will come back solidly to the Democratic candidate as the lesser of two evils.

DESERVES THE CREDIT SAYS MEMPHIS WOMAN

Mrs. Maude Miller Says Tanlac Has Made Her a Perfectly Well Woman Once More.

"Tanlac acted altogether different from other medicines I have taken, for it went right after my troubles at once, and now after taking only three bottles I am a well woman," declared Mrs. Maud H. Miller, 641 Dempster street, New South Memphis, Tenn.

"About three years ago I began suffering from stomach troubles, which continued to grow worse until at times it seemed like I could not live. I had indigestion so bad I couldn't eat a single thing without its hurting me, and my liver was very active. After every meal I would bloat up with gas until I could hardly breathe, and my heart acted so queerly that at times I was actually frightened. I was extremely nervous, could not stand the least noise around me, and it was simply impossible for me to get

a good night's sleep. I felt tired and worn out all the time, and was so badly constipated I had to continually take something for this as well as my other troubles.

"Some of my friends and relatives had taken Tanlac with such fine results I decided to try it myself. Well, sir, I now have a splendid appetite, can eat just anything I want and never have a sign of indigestion. My liver is active, my nerves in fine shape, I sleep well and have regained my strength so that I can do my housework with greater ease than in years. To tell the truth, there has been such an improvement in my condition I am actually surprised at it, and as Tanlac deserves all the credit I can never say enough for it."

Tanlac is sold in Gastonia by Morrow Drug Company; in Dallas by D. P. Summey; in Alexis by C. F. Abernethy & Sons; in Mount Holly by the Holland Drug Company; and in Lowell by the Robinson Company.

over the confiscation of their party by Watson in Georgia and by the Non-Partisan League in Colorado. The Georgia result will affect the Congressional situation more than the presidential because there is not the slightest chance of the Democrats losing the electoral vote of that state.

The result of the Colorado primary merely adds another state to the long list of those which both sides concede to be uncertain. The other states are New York, Ohio, Indiana, Oregon, Kentucky, Oklahoma and Missouri.

Fights in Doubtful States.

The Republicans already have mapped out their fight in these uncertain states, paying particular attention to New York, Ohio and Indiana, and the Democrats are preparing to accept the challenge in each of them. That is, as far as the extent of their limited resources will permit.

The best information obtainable regarding the two parties is that the Republicans will have all the money that they can find use for in each of the uncertain states and that the Democrats will have to make up in energy what they lack in cash. Here in New York the Republicans already are organizing the counties up the state.

Financial aid already has gone to some of the local organizations north of the Bronx to bring out the full Republican vote. A special drive is also to be made in Brooklyn. But most of the money and a great deal of the other resources of the Republican party are to be dumped into the rural districts which are depended on to roll up a big enough majority to overcome the very large Democratic vote expected for Gov. Cox and Gov. Smith in the metropolitan district.

Up to date most of the action in preparing for the conquest of New York City has been provided by the Republicans, Tammany Hall and the other Democratic organizations in the state appear to be

holding back until Gov. Cox brings his fight to the Atlantic seaboard. Tammany leaders assert that they will seize upon the event to inaugurate a fight that will win the state for him and Gov. Smith.

Some day the business man will be recognized as the most valuable servant in a democracy, and his calling will rank among the noblest because it is the most useful.



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