

### Warning of Inflation Given by Economist

#### History Never Repeats Itself, Declares Theodore H. Price in Address at C. of C.

Prediction that American business is facing a long tide of inflation which is liable to carry it far out to sea was made yesterday by Theodore H. Price, publisher of Commerce and Finance and writer of The Omaha Bee's weekly review of the New York financial situation, speaking before more than 200 Omaha business men at the Chamber of Commerce.

"Yesterday afternoon he addressed the Nebraska lumbermen's convention at Hotel Rome. Here he described present chaotic railroad conditions, stressing lack of equipment and high freight rates.

"Many business men are inclined to plan for the future by basing their actions on events of the past," he told the business men at the Chamber of Commerce.

"History Doesn't Repeat." "You cannot chart the future on anything that has taken place here. History never repeats itself. All we can do is to go on from day to day relying on the lessons we have learned from experience. The panic of 1907 never would have occurred if we had had the present reserve bank system.

"As regards future conditions in the business world, I can give no prophecy. Who knows when the next war will come? All past wars came unexpectedly. Consider the San Francisco earthquake. These things upset the most carefully laid plans of men. It is because of these things that definite plans can be made as to future activities.

**Danger of Optimism.** "There is danger in everyone being too optimistic. When everyone becomes optimistic there is a likelihood that the whole community will get to an extreme, in which case there is danger of a serious reaction. It is the contagion of the crowd.

"I think we are facing a rising tide of inflation which is likely to carry us far out to sea. It seems to me we are creating, through innumerable municipal and other public bond issues, a political debt which is bound to have a bad influence.

"We witness an extravagant expenditure of easily borrowed money. This money is borrowed from the future and is being spent with a recklessness which makes me view the future with apprehension."

**"Stage Money."** Mr. Price referred to German money as "stage money."

"Whatever France collects through her invasion will be more than eaten up by the expense connected with the military operations necessary," he said. "As regards conditions in Europe, we must so conduct our business as to be able to step off the train when it begins to slow down."

At the lumbermen's convention, Mr. Price was preceded by L. C. Oberlies of Lincoln, whose subject was "Was the Golden Rule Made for Lumbermen?" This evening the lumbermen and their wives were to be entertained at the Brandeis restaurant.

**Shut off From Market.** Mr. Price, in his address, said: "A large western manufacturer of a staple article also produced in the east told me that before the war he sold his goods in both New England and the Pacific coast states. 'Now,' said he, 'I am shut out of the New England market by the high rail rates and my eastern competitors can undersell me in California, Oregon and Washington, because they can ship by water through the Panama canal to the Pacific coast states for less than half the all-rail rate that I have to pay.'

"He claimed that as a consequence of this he no longer any real competition in his line, as both he and the eastern manufacturers were in a position to demand their own prices for the goods sold in the areas to which they are respectively restricted by freight rates.

"It is not surprising that the minds of both the public and the railroad officials should be turning again toward government operation or ownership as the only politically practicable way out. But few railroad officials would admit this publicly but I know that some of them have so stated privately.

"They realize that there is no chance that congress or the state legislature can be induced to relinquish control of our transportation facilities or the wages paid to those who operate the railroads.

"They know too that financial chaos, the bankruptcy of many railroads and the abandonment of many unprofitable lines would speedily follow unrestricted competition in rates, and although they chafe under the rulings and restrictions of the Interstate Commerce commission, I doubt whether there is a single railroad executive who would be willing to have it done away with.

**Can't Give Service.** "But while the railroad officials realize that government control is necessary, they have ceased to hope for its liberalization and they and the public have both come to the point at which they are willing to consider the 'prop and cone' of government operation, either through lease or ownership.

"It is perfectly plain that the people of this country will not much longer tolerate present conditions and it is equally plain that 'half slave and half free' as it is now, the railroads cannot give the service that is demanded of them and it is necessary to our continued growth and prosperity.

"The question is, what can be done to give the people of the United States cheap and efficient transportation? The Each-Cummings bill provides that the railroads be consolidated into a few great systems and its authors intimate that unless these consolidations are voluntarily effected, some way to compel them will be found. Whether compulsion will be constitutional is a question for the supreme court to decide and that may take years.

"Meantime it seems altogether improbable that the railroads can or will get together of their own initiative.

There are too many conflicting interests. Therefore, if any relief for the present generation is to be had, it can only come through affirmative action by the government. There may be some solution for the railroad problem that is better than government operation or ownership, but, if so, it is still a secret.

"With the statement that government operation is necessarily inefficient and must become politically corrupt, I do not agree. Is there anyone who believes that a private corporation could provide a postal service one-half as efficient as the one with which we are furnished by the government?"

**Tax Inequitably Levied.** "The cost of transportation is a tax upon the earning power of the people and the question is: How can it be most equitably levied and collected? Under the present system of freight classification and rates that are roughly proportioned to the length of the haul this tax is most inequitably levied.

"The old rule of 'all the traffic will bear' has developed what the railroad men call a 'rate structure' that is notoriously unjust. Some commodities are carried for less than it costs to transport them and others are taxed to make up the deficiency.

"If we had reasonably uniform freight rates, those who have gone forth to people and develop these regions would prosper as they deserve and the resulting increment in our national wealth would far exceed any deficit in the operating income of the railroads that might result."

**Dry Agents Arrest 312 in Cleanup Campaign**

Telluride, Colo., Feb. 15.—Federal prohibition agents, under E. H. McClenahan, district director, arrested 312 persons on charges of violating the prohibition law and confiscated a large quantity of liquor in a series of raids held here shortly after 7 last night.

Evidence previously had been obtained by federal agents and the crusade was carried through quickly. Word spread rapidly throughout the town, however, and the crowds formed in streets and minor demonstrations occurred, while the officers worked.

Several women were among those arrested. In several instances the officers interrupted scenes of gaiety. In some of the establishments clashes occurred between the merry-makers and the agents, and tables were overturned and chairs broken.

**Bolivia Renews Request for Revision of Treaty**

Santiago, Chile, Feb. 15.—A second note just received by the Chilean government from Bolivia reiterates the Bolivian request for revision of the peace treaty of 1904 which gave Antofagasta to Chile. Bolivia is seeking to regain an outlet to the sea.

Chile's answer, now in preparation, formally declares that the treaty cannot be altered but the negotiations may continue outside such a demand.

**Pair Must Go to Church.** Jerseyville, Ill., Feb. 15.—Paroling for one year William Stevens and Mrs. Ida May Miles, convicted of a serious offense, County Judge Chapman made a condition that each read a chapter of the Bible every week and attend church once a month. Both are to report as to whether they live up to the parole conditions to the county sheriff once a month.

### Losers Testify in Waterloo Case

#### Aged Man, Widows, Pretty Girl Tells Jury of Stock Sales.

Pitiful stories of lost savings invested in Waterloo Creamery stock were told in federal court yesterday at the trial of 10 men and a woman charged with conspiracy to use the mails to defraud in promotion of that company.

Carl Birkholz, 78, retired farmer, Hebron, Neb., in trembling accents, told how he had kept buying the stock in 1918 and 1919, until he had invested \$28,000 and had 215 shares when the crash came. A salesman came to his home and later brought him to Omaha where he met Leroy Corliss and other officers of the company.

Caroline Zutter, widow of a farmer, Hebron, Neb., said she exchanged her Liberty bonds for stock at \$137.50. She said H. P. Ryner, one of the indicted men, told her the stock was as safe as Liberty bonds.

"I asked how the Waterloo could pay 8 per cent when the government only paid 4 1/2 and he told me the company kept the bonds as a surplus, piled up in its vaults instead of cash. He told me the company was under government supervision, same as a bank. I told him I might need the money some time for the children's education and he told me I could have it any time on 30 days notice."

Caroline Wolfe, Deshler, Neb., a widow and mother of Mrs. Zutter, told how she came to buy her shares. She said the same representations had been made to her.

Agnes Tassler of Nebraska City, young and pretty, told how a salesman for the company named Davenport called on her and her sister Anna, and induced them to invest their savings, \$1,650 each, in stock of the company. She said he told them the stock would go to \$200 a share in a short time and that the company had a large surplus from which dividends of 8 per cent would be paid if the profits ever fell off.

Mrs. Anna Witt and her son, Rudolph, of Scribner testified to purchase of 83 shares of stock in the concern in 1918. Mrs. Witt said she was told the company was earning 17 per cent at that time.

Emerson Hall and O. F. Walker of Chesaning, Mich., also testified.

### "Jag" Given as Reason for Queer Actions of Thousands of Wild Ducks

Joplin, Mo., Feb. 14.—Partaking too freely of corn whisky mash, which has been discovered in large quantity on a small island above Riverton, Kan., is, in the opinion of Charles Williams, United States deputy game warden of Arkansas City, Kan., the reason for strange actions of thousands of wild ducks in the last few days near Riverton.

The birds apparently are "intoxicated," Williams stated in reporting the result of his investigation to Hy Connelly, president of the Joplin Sportsmen's Protective League today. Williams said he found a large quantity of mash on an island two miles above Riverton.

A. W. Howell of Washington, representative of the United States biological survey department, is due to arrive here tonight to investigate the situation.

### Attorney Is Held on Federal Charge

#### Former Wheeler County Official Charged With Impersonating U. S. Officer.

Charged with conspiracy to improve a federal officer, J. M. Shreve, former county attorney of Wheeler county, Nebraska, was bound over to the grand jury after a hearing before United States Commissioner Roehler yesterday. He furnished \$1,000 bond.

The complaint was filed against him by Charles Kitchen, a Wheeler county farmer, and C. A. Butt, alias A. C. Abbott, alias Armstrong, alias Morgan.

Ed. Pletcher of Wheeler county testified that Shreve came to his home January 27 with Butt, who represented himself to be a federal prohibition agent, and hired Pletcher to drive them to the farm of George Dickinson to search for liquor. Arriving there, Butt is alleged to have agreed to let Dickinson go free for \$200. He was taken to Erickson where he wrote two checks for \$100 each.

The next day payment was stopped on the checks, which turned up in the State Bank of Omaha, where later someone appeared and paid the \$200 on them stating he was acting "for a friend."

Pletcher testified that Shreve gave him a check for \$15 for driving him and the unidentified Butt to the home of Dickinson.

Shreve did not testify at the hearing.

The "spading tractor," a new farm implement, replaces the plow, harrow and cultivator. It has a capacity of three acres per hour.

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**Dry Officers Broadcast Alarm for Liquor Pirates**

New York, Feb. 15.—Evincing belief that rum pirates were active at sea, customs and prohibition officials yesterday broadcast a general alarm for a steam trawler which was reported to have robbed the auxiliary schooner P. J. McLaughlin of nearly 225,000 worth of liquor off the Jersey coast Sunday night.

### This Will Ward Off And Break Up Colds

Just a teaspoonful of Dr. Caldwell's Syrup Pepsin removes the congestion

ANY FAMILY MAY TRY IT FREE

Thousands of parents are asking themselves, "Where can I find a true, reliable laxative that anyone in the family can use when constipated?" I urge you to try Syrup Pepsin. I will gladly provide a liberal free trial sample to you. Write me when to send it. Address Dr. W. B. Caldwell, 615 Washington St., Monticello, Illinois. Do it now!

THE two ailments that people generally regard as of the least importance are in reality the cause of most serious illnesses and of the greatest proportion of deaths. They are constipation and common colds. Many doctors now believe that colds, tonillitis, a touch of malaria will cause constipation, instead of constipation being their cause.

The fact remains that colds and constipation will cause constipation, instead of constipation being their cause. The only way to avoid colds is to keep up your vitality. You usually catch cold in the winter if you are run down. Therefore in cold weather exercise more; eat more fatty foods; drink four to six glasses of water a day; keep the head cool, the feet warm, the bowels open.

You are also less liable to colds if your system is free from the intestinal poisons of constipation, so empty the bowels regularly with a plain vegetable laxative like Dr. Caldwell's Syrup Pepsin.

At the first sign of a cold, at the first few warning sneezes, take a teaspoonful of Syrup Pepsin and the congestion will be gone in a few hours. Don't wait until the cold has a grip on you. Mr. Henry Dean, Jr., of Rochester, N. Y., cured a stubborn cold in just that way, and Mrs. Alice Corbrey of Haskell, Okla., uses it effectively for all the small ills of her family, such as constipation, biliousness, headaches, dizziness, and to break up fevers and colds.

Dr. Caldwell's Syrup Pepsin is a scientifically-balanced compound of Egyptian senna with pleasant-tasting aromatics. It is safe to give to infants, and children like it. Before you again resort to cold remedies containing narcotics try a teaspoonful of Syrup Pepsin. Any druggist will supply you, and the cost is less than a cent a dose.

TAKE DR. CALDWELL'S SYRUP PEPSIN The family laxative

## Keep's Tile Floors Glistening White

ANTISEPTIC  
CLEANS - SCOURS  
SCRUBS - POLISHES

FORMS A LATHER-LIKE FILM THAT SOFTENS THE DIRT AND LEAVES THE TILES GLEAMING WHITE WITHOUT SCRATCHING OR STAINING. DO ALL YOUR CLEANING WITH IT.

Takes the Slavery Out of Wash Day

### AUTOMATIC SOAP FLAKES

## NO PROFIT SALE NOTIONS

Mercerized Rick-Rack Braid, 3-yard bolts, all colors, Cost 5c, sells 5c  
Pure Rubber Sanitary Aprons, white and flesh color.  
Cost 35c, sell ..... 35c  
Ritz double mesh Hair Nets, cap shape. Cost 7c, sell at ..... 7c

## NO PROFIT SALE GLOVES

Strap Wrist Gloves—Ladies' strap wrist washable chamois-suede gauntlet gloves, cost 75c, sell for ..... 75c  
Kid Gloves—Ladies' two-clasp Kid Gloves, Paris point backs; brown, tan and gray. Cost 98c, sell for ..... 98c

# NO PROFIT SALE

## No Profit Sales of Furniture Friday

**Kitchen Cabinet Bases**  
Cost \$5.95, Kitchen Cabinet Bases, 2 bins, 2 drawers, 1 work board, \$5.95

**Dining Table**  
\$39.75 cost, Genuine Walnut Extension, 54-inch top extending to 72 inches; sells ..... \$39.75

**Walnut Chairs**  
\$6.50 Solid Walnut Chairs, cane back, genuine leather slip seats; sell for ..... \$6.50

**\$1.00 Baby Walkers, sells ..... \$1.00**

**45-pound Mattress, \$7.25**

**\$7.25 Hayden's Special 45-lb. All Cotton Mattresses; sells at cost price ..... \$7.25**

**Simon's Bed**  
\$7.75 Simon's Square Tube Beds with 5 1-inch flat fillers in Vernis Martin finish; No Profit Sale ..... \$7.75

## Men's Work Gloves

Cost 95c; No Profit Sale Price ..... 95c

100 dozen Men's Leather Work Gloves, all firsts; full leather, strongly made for hard usage; every size. None to dealers. We reserve the right to limit quantity.

## Men's Work Shirts

Cost 56c; No Profit Sale Price ..... 56c

500 dozen Genuine Blue Bell Chamberly Work Shirts, full cut, roomy arm holes, made for active men; double stitched; shrunk before making. None to dealers. We reserve the right to limit quantity.

## Men's Wool Sweaters

Cost \$1.25; No Profit Sale \$1.25

A big purchase Men's Wool Mixed Sweaters; all coat styles, with or without collars; cut over roomy lines; made to fit and wear. All colors and sizes. None to dealers. Quantity limited to each customer.

## No Profit Sales of Underwear

Children's Heavy Fleece Union Suits  
Sizes from 2 to 16 and in white and gray; for this sale for quick clearance. Cost 70c, Sale Price ..... 70c

Women's Heavy Fleece Union Suits  
Dutch neck and short sleeves, and high neck and long sleeves, in white only; sizes to 42. Cost \$1.25 Sale Price, per suit ..... \$1.25

Blue and Brown Camisoles at 85c

Made of nice quality saten, built up shoulders, hemstitching around neck and sleeves. Cost 85c Sale Price ..... 85c

Women's 1-Piece Flannellette Pajamas  
In excellent quality pink and blue stripes and some flowered designs; splendid assortment of patterns. Cost 85c, Sale Price ..... 85c

High Neck Muslin Gowns  
Made of heavy muslin; tucked yoke and long sleeves. Cost 75c, Sale Price ..... 75c

## NO PROFIT Jewelry

Lot 1, Novelty Ear Rings—No Profit Sale Price, each ..... 25c

Lot 2, Novelty Ear Rings—No Profit Sale Price, each ..... 40c

Lot 3, Novelty Ear Rings—No Profit Sale Price, each ..... 60c

Novelty Bar Pins—No Profit Sale Price, each ..... 20c

A big assortment of Silver Tea Pots, Fruit Bowls, Candlesticks, Cake Baskets, Handwritten Trays, etc., on sale at No Profit Prices.

## NO PROFIT Toilet Goods

A-1 Fountain Syringes—No Profit Sale Price, each ..... 95c

Metal Hot Water Bottles—No Profit Sale Price, each ..... 79c

Beards' Combination Cologne and Cold Treatment—No Profit Sale Price, each ..... 39c

3 1/2-oz. size LAVORIA—No Profit Sale Price, each ..... 15c

**VACUUM BOTTLES**  
Fu 1 1/2 Size Quart Aluminum Vacuum Bottles—No Profit Sale Price, each ..... \$1.59

## NO PROFIT Laces

A splendid assortment of new Torchon Wash Laces—No Profit Sale Price, per yard ..... 6c

New Flirt Cheney Wash Laces—No Profit Sale Price, per yard ..... 10 1/2c

A big lot of fine Venice Laces for collars, etc. Values up to 50c. No Profit Sale Price, per yard ..... 20c

A special lot of fine Val Laces, 7 1/2c values. No Profit Sale Price, per yard ..... 4 1/2c

A special assortment of silk Tassels. No Profit Sale Price, each ..... 7 1/2c

## NO PROFIT Draperies

Barred Serin in white, plain marquisette in white and ecru colors, full 36 inches wide. Cost 1 1/2c yard. Sale Price, per yard ..... 1 1/2c

In highest quality barred velvets and best workmanship. Cost \$2.10 pair. Sale Price, per pair ..... \$2.10

In figured marquisette, good quality, trimmed with ecru and black fringe. Cost \$1.20 each. Sale Price ..... \$1.20

## NO PROFIT Floor Coverings

Heavy quality Inial Linoleum in choice patterns, suitable for kitchens and bath rooms. Cost \$1.42. Sale Price, yard ..... \$1.42

Extra heavy seamless Velvet Rugs, size 9x12, good selection of patterns. Cost \$11.45. Sale Price, each ..... \$11.45

7-6x9 Axminster Rugs, good serviceable rugs. Cost \$18.95. Sale Price, each ..... \$18.95

Heavy quality seamless 9x12 Axminster Rugs in all wanted colorings. Cost \$16.00. Sale Price, each ..... \$16.00

## NO PROFIT Corsets

**P. N. CORSETS**  
Pink figured material, low bust and long skirt. Cost \$1.25, sells for ..... \$1.25

**LOW BUST CORSETS**  
Low bust, with elastic in top, long skirt; others, medium bust, sizes up to 36. Cost 85c, sells for ..... 85c

**LACE BANDS**  
Also pink mesh, front and back fastenings. Size 32 to 44. Cost 75c, sells for ..... 75c

Corset Dept.—Second Floor

## NO PROFIT Hosiery

Women's Pure Silk Hosiery, fashioned back, double soles and heels, silk to the hem. Never sold under \$1.25 and \$1.50. All colors, all sizes. Friday, per pair ..... 89c

Women's fine Cotton and Lisle Hosiery in black and cordovan, 4 1/2 values, 4 pairs for ..... \$1.00

**CHILDREN'S LISLE HOSE**  
Children's first quality Lisle Hosiery, plain and derby ribbed, in black, white and cordovan, 3 1/2 values. All sizes. During our No Profit Sale, 4 pairs for ..... \$1.00

## Linens at No Profit

8x8s—18x30-inch size; huck, crash, etc. No Profit Sale Price, each ..... 23c

Blue Bird Pillow Cases—Made of high-grade quality sheeting. No Profit Sale Price, each ..... 33c

Bed Spreads—White wrinkle weave, large size. No Profit Sale Price, each ..... \$1.90

Union Linen Huck Towels—18x36-inch size. No Profit Sale Price, each ..... 27c

Bed Sheets—72x90-inch size, center seam, made from standard muslin. No Profit Price, each ..... 95c

## Scores of Specials in the Market and Grocery at No Profit

**In the Market**  
Fresh Water Herring, lb. .... 10c  
Winter Caught White Fish, per lb. .... 10c  
Fall Salmon, half or whole, per lb. .... 17 1/2c

**Meat Market**  
Steer Round Steak, lb. .... 15c  
Home-made Sausage, 2 lb. .... 25c  
Steer Pot Roast, lb. .... 9c  
Fancy sugar cured narrow leaf Bacon, per lb. .... 27 1/2c  
Extra fancy tub Country Butter, per lb. .... 46c  
Guaranteed strictly fresh Eggs, per doz. .... 33c  
Wilson Nut Oleomargarine, per lb. .... 20c

**NO PROFIT FRUIT**  
Fancy Ripe Tomatoes, lb. .... 15c  
50-40 Idaho Potatoes, lb. .... 15c  
Fancy Blue Top Corn, lb. .... 4c  
Fancy Navel Oranges, regular cost 25c. No Profit Price, per doz. .... 25c  
Fancy Juicy Grape Fruit, cost 35c. No Profit Price, each ..... 35c  
Fancy Jersey Cranberries, 3 lbs. .... 50c  
Fancy Head Lettuce, each ..... 3c  
Plain Raisins, cost 10c. No Profit Sale Price, lb. .... 10c  
Fancy Mixed Candy, cost 18c. No Profit Sale Price, lb. .... 18c  
Macaroni or Spaghetti, 4 lbs. .... 35c

**NO PROFIT FLOOR**  
18-lb. Sack Hayden's Diamond H Floor ..... \$1.59  
18-lb. Sack Blue Bell Floor ..... \$1.59  
Piccolo Coffee, lb. .... 30c  
3 lbs. for ..... 84c

**NO PROFIT CORN**  
50 cases fancy Evergreen Corn, 100 cases No. 1 cans California Apples, 40 degree syrup, dozen \$1.53  
150 cases No. 2 cans Apple Butter, per dozen ..... 85c  
100 cases White Dorax Nipples, 10 bars for ..... 25c  
Sardines in oil, 1 lb. cans for ..... 25c

## Bedding at No Profit

Bed Comfortables—Silkoline and silk mull coverings. No Profit Sale Price, each ..... \$4.95

Bed Blankets—Solel woolen plaids, for full size beds. No Profit Sale Price, pair ..... \$3.45

Pillow Tubing—42-inch size, homespun make. No Profit Sale Price, yard ..... 35c

Bleached Cheese Cloth—Fine mesh, 3-yard package. No Profit Sale Price, pkg. .... 29c

Wool Comfort Filling—3 lbs., opens in continuous strip, comfort size. No Profit Sale Price, ..... \$2.65

Flannellets—The velvet kind, for kimonos and house wear. No Profit Sale Price, yard ..... 16c