

**AMERICAN  
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## Public Complains of Prices, but Buys More Luxuries

NEW YORK, Jan. 1.—The past year, which normally should have been the "reconstruction year," following the great war, with adjustments back to a peace basis in the business, financial and industrial world, has been marked by labor troubles and financial problems of the first magnitude. In normal times of peace they might have led to a panic, but the United States is emerging triumphant, and the outlook is full of promise.

These troubles, which have so greatly retarded a return to normal conditions, have not been confined to any one country. They have virtually been world-wide. But in the United States they were mitigated by the fact that Europe had been looking to this country for a leading part in the rehabilitation of the world's trade and industry.

The delay over the peace treaty, which culminated in the United States in the rejection of the treaty by the senate in November, created an atmosphere of uncertainty which was felt throughout the whole realm of business.

**WORLD TRADE CLASSIFIED TOGETHER.**

The war had brought the United States and Europe more closely together than they had ever been before. Consequently developments in industry, business and finance have had a closer reciprocal effect.

When 400,000 coal miners went on strike in this country it struck the chill fear of a coal famine into the heart of Europe.

When the clouds of bankruptcy loomed upon the horizon in Europe American bankers began active operations to help

state it off.

Labor unrest, accompanied in some quarters by threats of bolshevism, has caused apprehension in both America and Europe. Hasty steps have been taken to combat it on both sides of the Atlantic. The fears were about equally divided. Europe knew that if the American industry would prevent shipments of goods that Europe must have if she is to recover. And America knew that industrial paralysis in Europe would choke off production that must be forthcoming if commerce is to be stabilized and the exchange rates restored to normal.

**BUSINESS GLUTS**  
U. S. FACTORIES.

Here, then, was the situation in brief. And the year opened with orders from at home and abroad, but labor would have to be brought back to a contented frame of mind; ships must be secured; exchange rates must be equalized so that an English pound sterling would be worth \$4.86 in the United States instead of less than \$4, to which it had dropped; credits must be arranged so that the American market could be secured by Europe in the United States without immediate payment. Those were the big problems upon which the captains of industry and finance were at work at the end of this year.

The high cost of living has been a problem everywhere and has contributed to the general unrest. Coupled with high prices has been the high cost of living, adding still further to the popular dissatisfaction. There is little likelihood of a return to pre-war conditions for a long while. When congress opened it was estimated that it would cost \$5,000,000,000 to run the country through the coming fiscal year.

However, these were difficulties which economic experts promised would be easily adjusted if production were increased in every branch of activity—industrial and agricultural.

**CO-OPERATION IN  
WORK NEARS.**

There has been a curious intermingling of business and politics in this connection, but there are now evidences of co-operation between the two factions of our national life in an effort to allay national unrest, which, if not checked, might prove fatal both.

American business interests have been doing their utmost to take advantage of foreign trade openings, not only in Europe, but in the Orient and South America. Large difficulties have loomed up here, among them one that has never bothered the United States before in all of its commercial history; that is, the balance of trade. During the last few months it has been shown that the trade balance is adverse to this country has been running forward at the estimated rate of \$2,000,000,000 a year and there is no indication in sight.

In the single month of October 13,684,675 bushels of wheat, valued at \$33,010,872 were exported. In the ten months up to Nov. 1, \$703,514,020 worth of breadstuffs, \$774,437,702 worth of cotton, and \$1,035,776,252 worth of meat and dairy products were shipped from the United States. All of these figures show big gains over the same period of last year.

**FAIR PRODUCTS**

WORTH \$7,000,000,000.

It is estimated that the farm products this year approximate \$7,000,000,000 in value. Corn led the cereal crops, but the cotton yield was one of the shortest in volume and medium grades in the recent history of the country.

Europe, too, sent the goods to send to this country to stabilize exchange rates. European factories and farmers were producing in large amounts their exports to America could be used to meet the cost of our exports to Europe and the exchange rates would fall to the pre-war level. The English pound sterling dropped last month to \$3.86, which is just a dollar below its pre-war value.

The gold standard has already been suspended in most of the European countries.

In the meantime Europe is calling for iron and coal, wheat, corn, cotton, copper, meats and manufactured products.

American, British and French economists are working hard in predicting disaster for Europe unless there is a change from present conditions.

**BANKERS MOVE  
TO AID EUROPE.**

Steps have been taken by a group of bankers to remedy this state of affairs. A national committee on European finance has been organized with Harry A. Wheeler, of New York, as head, to study European problems.

One complaint of economists is that the American people do not give sufficient consideration to the dangers of the international situation.

Despite strikes, hampered production, excessively high prices and uncertainty over peace problems, this country is enjoying prosperity. The States has a bumper wheat crop this year of 2,711,000 bushels, against 2,710,000 bushels last year. The corn crop was bigger, too, being 2,910,250,000 bushels, against 2,882,814,000 bushels in 1918. The oats crop was about 300,000 bushels lower than 1918, while the cotton crop fell of about 1,846,000 bales from 1918. However, last year's cotton yield was exceptionally

**American Central  
Life**  
transacts a Life Insurance business in  
Nineteen States.

Its territory extends from Pennsylvania on the East to the Pacific Coast, and from the Gulf to the Canadian border.

## COAL INQUIRY OFF FOR WEEK

**U. S. Grand Jury Not to Begin  
Probe Here Until Jan. 7,  
It Is Announced.**

Members of the federal grand jury which is investigating the coal business were notified by District Attorney L. E. Slack today that the jury will not be reconvened until Jan. 7. The jury adjourned before Christmas to meet on Jan. 5.

Mr. Slack said the two-day postponement was necessary because he is to appear before the circuit court of appeals in Chicago on Jan. 6 to argue for the government upon the appeal of Louis G. Berman, Chicago wholesale liquor dealer, charged with violating the Reed amendment. Berman was fined \$800 and costs and sentenced to serve six months in the Marion county jail by Judge Anderson.

**VIGOROUS INQUIRY  
PROMISED HERE.**

Vigorous prosecution of the probe of the coal trade when the grand jury reconvenes, was promised by Mr. Slack. The district attorney's resignation is to take effect Jan. 10, but this will not in any way affect the investigation. Special assistant District Attorney Dan J. Simms will continue to direct the probe in co-operation with Mr. Slack and the new district attorney, Fred VanNuys, who takes up his duties Jan. 12. Mr. VanNuys is serving under an appointment as special assistant district attorney now.

**INVESTIGATORS STUDY  
COAL MINE CONDITIONS.**

Members of the federal grand jury adjourned most of its time in educating itself upon the coal industry. From now on, the district attorney indicated, direct evidence of violations of the federal statutes, by coal operators, miners, retailers, jobbers and any others who may be involved, will be sought.

The investigation will be centered upon the period immediately preceding and during the coal strike, but will include all the time from the beginning of the war to now.

**THE CRUELLIST OIL**  
OUTFLY BROWS.

The crude oil production of the United States reached the stupendous total of 24,457,000 barrels in the single month of September. The silver mines of the west have been unable to cope with the tremendous foreign demand and the metal has been selling around \$1.38 an ounce, the highest price known for it here in the history of silver trading.

The people have plenty of money. The amount of money in circulation was estimated at \$16,000,000,000, and the average \$5,816,925,770, or \$54.63 per capita. The miners got higher prices for their products than at any other time in years. The commercial failures during the year averaged from 100 to 130 a week, but the bulk of them were small and unimportant.

While the people complain of the high cost of necessities, it is a paradoxical fact that the manufacturers turning out luxuries and jobbers handling them are taxed to the utmost with orders. While the dollar today has less than half of the purchasing power it had before the war, the general public has been and still is spending with a lavish hand. The diamond imports to the United States this year were estimated at \$100,000,000, nearly twice what they were last year.

To some extent the war taught the people the investment habit, due principally to the various Liberty bond campaigns.

**BOND DEALINGS**

**GREATEST EVER.**

The bond dealings in November of this year were far ahead of any other November in the history of the market. Sales of bonds during that month aggregated \$358,712,250.

More than \$1,000,000,000 worth of Liberty bonds have been bought by the United States treasury and retired during the past year and a half, yielding the government a profit of approximately \$25,000,000, and reducing the public debt.

Purchases were made to stabilize the market for these securities, the par value being \$1,043,080,500 and the cost to the government \$993,363,526, in addition to \$14,204,770 accrued interest.

There were waves of heavy selling of Liberty bonds during November, creating new low price levels. In one day, Nov. 29, over \$1,000,000 worth of war bonds and notes closed hands.

**MANY FOREIGN COUNTRIES**

**LOANS FLOATED.**

The following foreign loans were floated in this country during the year:

Great Britain—20 years, \$28,179,000; Great Britain—3-10 years, \$25,000,000; French municipalities: Bordeaux, \$15,000,000; Lyons, \$15,000,000; Marseilles, \$15,000,000; Republic of China, 2-year, \$5,500,000; Sweden, \$25,000,000; Switzerland, \$20,000,000; Canada, 10-year, \$60,000,000; Canada, 15-year, \$60,000,000; Rio de Janeiro, \$10,000,000; Copenhagen, \$15,000,000; Canadian municipalities: Toronto, \$1,000,000; Manitoba, \$500,000; New Brunswick, \$1,000,000; Ontario, \$4,000,000; Vancouver, \$2,800,000; Ontario, \$500,000.

There were a number of great questions of national importance to the business world before the country when congress convened Dec. 1:

1. The Mexican situation and the threat of revolution.

2. Pending negotiations between the miners and operators for a settlement of the coal strike, following the rejection by the miners of a proposed wage increase of 14 per cent.

3. Unrest among the railway employees with strike threats in some quarters.

4. The absence of any definite plan for giving financial assistance to the railways when they were turned over to their private owners by the government.

5. Growing dissatisfaction over the increasing cost of living, the price of necessities in the east having jumped 1/2 per cent in October and early November.

Gloomy predictions of financial disaster if the railroads were turned back with no proviso for financial support were heard throughout December.

Keen students of the labor situation believe that the crisis of industrial unrest in this country has been reached and passed.

Big industrial enterprises are making plans for expansion that will run into many millions of dollars. A tremendous building boom in every part of the country is expected, despite the high cost of living and high taxes.

While America is looking at home it is planned to look back as much as possible of her old-time commercial prestige on the high seas. The federal shipping board, in addition to its great program for the construction of freighters, arranged to establish passenger lines on all of the important ocean routes. This project called for about sixty passenger German ships which had been used as transports by the United States. Twenty others were ships that the United States had ordered for transport service. July 14—Third Haag trial opens.

**HAAG TRIALS**

May 28—Ex-President Taft speaks for league of nations.

June 3—"Howdy" Wilcox wins 500-mile speed record.

June 1—Body of Miss Minnie Mae Wilkins found in cistern.

June 24—George Kessler arrested for murder of Miss Wilkins.

June 10—Shriners' convention opens.

June 21—Muncie fake fight swindle indictment returned by federal grand jury.

June 25—Gov. Goodrich announces special session will be called late in fall.

June 26—Merger of Indianapolis Street Railway Company and Indiana Traction and Terminal Company completed.

July 7—Merger of Central Union Telephone Company and Indianapolis Telephone Company approved by public service commission. Mrs. Lulu Burger heirs that her son, Harry S. New, Jr., has killed Miss Freda Lesser in California.

July 14—Third Haag trial opens.

**HAAG TRIALS**

July 23—Haag convicted of operating blind tiger.

July 30—Gov. Goodrich postpones special session call.

Aug. 1—George V. Coffin resigns as chief of police and Jerry Kinney is appointed to his place.

Aug. 8—Federal government takes up price war in Indiana.

Aug. 16—City market assailed by investigating committee.

Aug. 20—State troops sent to Hammond in steel strike.

Aug. 30—County grand jury indicted twelve food handling concerns.

Sept. 1—State fair opens.

Sept. 4—President Wilson speaks in Indianapolis urging ratification of League of Nations.

Sept. 11—Senate, Hirson, son of a pastor here. They made him dress as a tramp and sent him on to Carthage, Ill.

The police officers along and arrested Nicholson for vagrancy. Albert was thrown in jail, where he spent three lugubrious hours while the students cackled to themselves, for the arrest and incarceration was a frame-up. Finally the students made a thrilling "rescue" of Albert, who, until many hours afterward, did not learn that the incident was part of a hazing ceremony. In the meantime Albert had written to his pastor father, asking forgiveness for his "disgraceful conduct."

A street car and electric power were employed at La Crosse, Wis., to move a city dwelling. The house was being moved on a brick paved street where the street car operated.

Sept. 15—Coal conservation orders become effective.

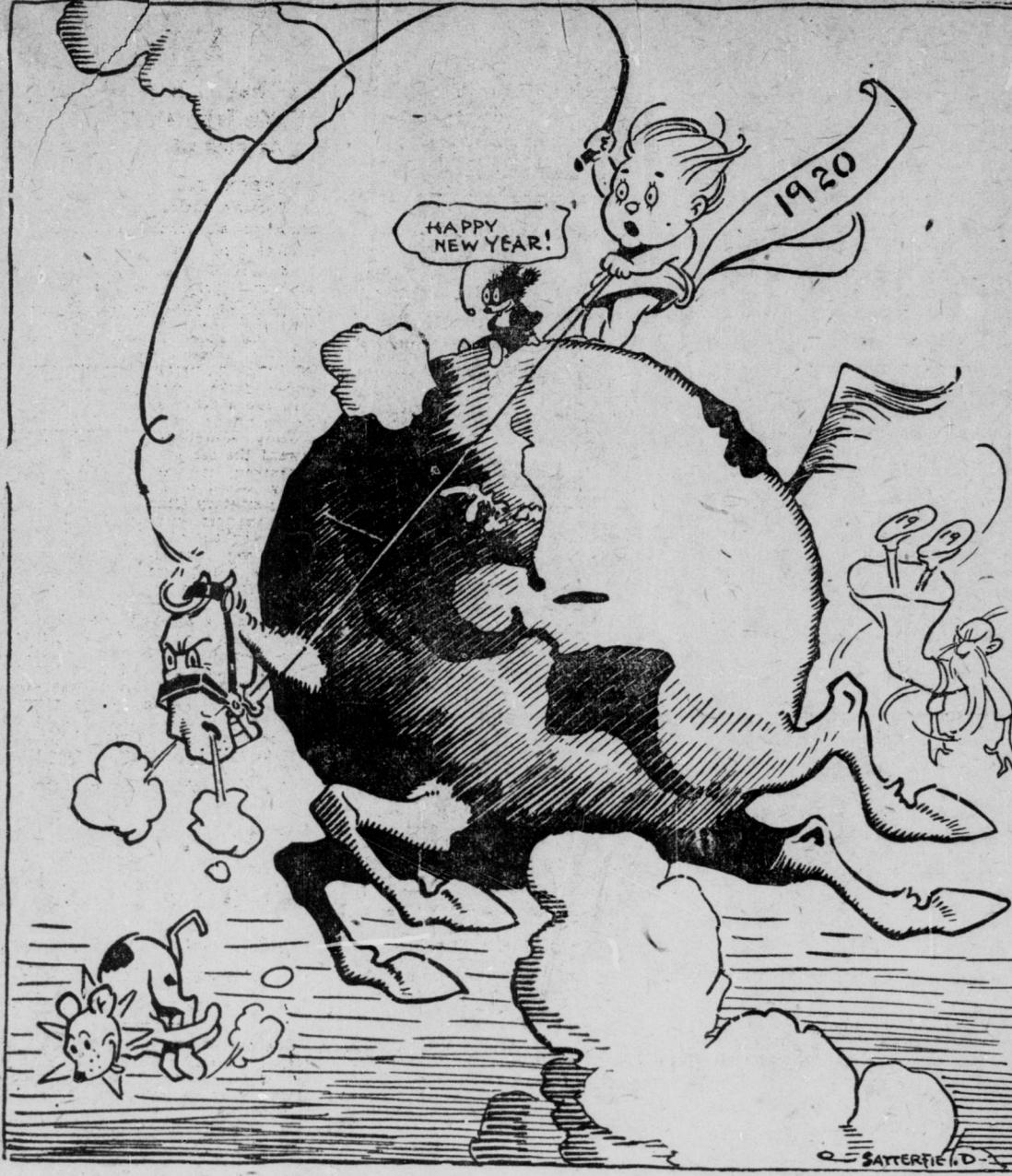
Sept. 20—Central Union Telephone Company asks for increase in rates.

Nov. 23—Fake fight swindlers sentenced.

Nov. 29—Industries put on four-day week coal saving schedule.

Dec. 6—John L. Lewis, acting president

## GIDDAP!



dent of United Mine Workers goes to Washington to confer on strike settlement.

Dec. 9—A. Mitchell Palmer, United States attorney general, announces strike settlement terms.

Dec. 10—Coal strike settled.

Dec. 17—Legislature ratifies national prohibition amendment.

Dec. 21—"Blue sky" bill introduced in legislature.

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