

Foreign Trade Has Made Empires



A SUGAR MILL IN CUBA—CONSIDERABLE AMERICAN CAPITAL IS INVESTED IN THE CUBAN SUGAR INDUSTRY.

NEW YORK, THROUGH WHICH PASSES NEARLY HALF OF THE IMPORTS AND EXPORTS OF THE COUNTRY OF GREAT BRITAIN.

By FRANCIS H. SISSON, Vice President Guaranty Trust Company of New York.

SINCE the beginning of history international trade has played an important part in the prosperity and progress of all great states. The Phoenicians were traders with far countries more than three thousand years ago; the Greeks were eager merchants and sailors, as well as architects and statesmen; the Roman Empire was a powerful economic state. Venice had her glorious period of trade domination, lost when rivals in Spain and Portugal overcame her commercial advantages. The Hanseatic League also had its long career of leadership in commerce and in shipping. The Dutch in turn with their skill in manufacture and finance and their merchant fleets wrote another brilliant page in this chronicle.

Then Great Britain began her series of commercial conquests that led directly to political empire in many countries. The lessons of this record are clearly written for those who study the present position of our own country. The United States, blessed with resources beyond comparison richer and more powerful than any other, must now take the great decision as to her future policies. All the weapons for peaceful and legitimate leadership are within her grasp. Her merchant fleet employed in foreign trade in 1913 was only 1,019,155 tons. Now it is second only to that of Great Britain and comprises 15,000,000 tons.

Since our earliest days as a nation, it has been a tradition, carried almost to extreme, that we should maintain a position of aloofness in international affairs, and this attitude has influenced our policies towards foreign trade and shipping, as well. We have always had a foreign commerce, but never as a primary interest, as in Great Britain and Germany, where such trade has been vital to them for many years. Our own domestic market has been so great that it absorbed by far the greater percentage of our production of every kind and, similarly, the opportunities at home for the use of capital for the development of our abundant resources have not only absorbed all our own surplus funds for investment, but have also drawn upon the capital of other countries, Great Britain especially, to a total of billions of dollars.

It is true that mines in Mexico, Chile and Peru, the meat freezing plants in Argentina, Uruguay and Paraguay, and the paper industry in Canada, for example, have attracted several hundred millions of our investments abroad, but we were heavily indebted to other countries for capital they had loaned to us during many years. Today the change in this financial situation of the country is very marked. We have bought a large proportion of our foreign-owned securities and, in addition, have loaned about fifteen billions to foreign governments and to municipal and private creditors, mainly in European countries.

The Federal Reserve Act has given us a foreign banking organization that is quite adequate for



A NITRATE YARD IN CHILE—ANOTHER FOREIGN INDUSTRY THAT IS ABSORBING LARGE AMOUNTS OF AMERICAN CAPITAL.

the needs of our international position and is constantly being extended. The large American banks have numerous branches abroad, and in every country there are direct banking connections with New York. Whatever may be the development of our foreign trade, it will surely be accompanied by a similar growth and strengthening of this great financial organization, upon whose service must rest the orderly and successful conduct of overseas commercial transactions.

Now we have all the foundation stones for any international trade structure that we may decide to erect: We have ships, a worldwide banking organization, unlimited capacity for production of both raw materials and manufactures, and capital resources far beyond any competitor. We have ceased to be a debtor nation and, in addition to a record of actual fa-

vorable trade balances of billions for the last two or three years, we shall have an invisible export represented by interest on the vast sums that have been loaned abroad. High prices have been an important factor influencing this wonderful record of exports, but in spite of that element, the figures of our present trade disclose an unusual story of commercial activity. Vastly increased capital, ample shipping, and an enormous foreign trade were all the immediate result of the stimulus of the war, combined with our exceptional resources as an agricultural and manufacturing nation.

We are now at the parting of the ways. What are to be our policies in this new relation which we hold in the world of trade? All of the elements required to control and extend our commerce are at our command. Are we to be the mood to seize this greatest of all our opportunities? In fact, we must go forward, or we shall inevitably be forced to retreat from our present position with heavy losses all along the line—in shipping, banking and trade. We are already vigorously challenged by competitors in foreign markets. A courageous national policy of legitimately aggressive development of all these newly co-ordinated resources for the conduct of foreign trade is essential.

Every American—merchant, manufacturer, banker, farmer or laborer—has some stake in this struggle. Our sales abroad of two billion dollars' worth of food products annually is a fact of importance to every farmer, either a direct interest or in effect upon prices. Exports of two hundred million dollars' worth of tobacco and more than a billion dollars in value of cotton add force to this argument.

Further, our vast industries when fully employed now produce such a surplus over domestic demands that loss of a foreign market for this

the years 1915 to 1920, inclusive, this increase was tremendous and exports grew so much more rapidly than imports that we piled up an astonishing excess of outgoing goods.

Our foreign trade may be conveniently divided into three large classes: Food-stuffs, including wheat, flour, meat, fruits, dairy produce, etc.; raw materials, including cotton, coal, tobacco, lumber, copper, zinc, iron, steel, leather, oil, etc.; and manufactures, including agricultural implements, textiles, machinery, automobiles, locomotives, and other finished products. Each of these may be further subdivided as minutely as the interested person may desire, but for the sake of simplicity we shall consider here only the broad divisions mentioned. An effect of the war upon our export trade was an immediate increase in the shipment from this country of food-stuffs and of finished manufactures. As European industry turned from its normal pursuits to the production of munitions, a decline took place in shipments of raw materials. Commodities such as copper were in greater demand than formerly. Cotton, which had comprised the bulk of raw exports, was then desired in the finished rather than the raw condition.

During 1919 and 1920, on the other hand, the major increase in our export trade is traceable to the demand of the old industrial nations for our raw materials and our foodstuffs, which were needed to re-establish their manufactures. Our shipment of raw materials, especially cotton and tobacco, began to increase, though copper and steel decreased. At the same time, the exports of foodstuffs and of many manufactures increased very rapidly.

Imports also grew in the Armistice years more rapidly than at any previous time of our history. However, the principal increase was in imports from Latin-America and the Orient, rather than in those from Europe. A very large percentage of the total increase is represented by raw materials and foodstuffs, such as hides, rubber, silks, coffee and sugar. The importation of such articles had been restricted when shipping was diverted from ordinary mercantile channels to the transport of our army and its supplies to France.

With the return of shipping to its trade routes, imports of these articles became so large that the country was rapidly flooded with more than it could consume at high prices. In consequence, these imports have now been practically suspended, and the countries of which they are staple exports are undergoing severe commercial readjustment to more normal trade conditions. As industrial Europe returns to its pre-war manufactures and regains its former re-export trade, it is probable that a considerably larger percentage of our imports will be from that quarter.

MYRTLE CREEK NEWS.

is quiet in our little school since school is out of the children and young away on vacation.

Edna Puckett and Eva attending the summer Ashland.

Brewer is visiting her Frank Hamlin in Pen-

Mrs. George Puckett are parents of a big boy, who Wednesday, July 13.

is installing a fine system in his new well enable him to have all water he needs and also power for electric lights.

is having a well drilled. Others who have selves of the opportunity a supply of pure Mt Ackert, Guy Conley, and several of the far-

town.

ra. C. D. Eulek are vis- county this month.

erton, better known as at his home here Tues-

He was born in New 1859 and had lived in 40 years. He is sur- wed wife. The funeral Wednesday, under the Odd Fellows.

bureau cooperative ex- hold a meeting at Myrtle Saturday, July 23, with establishing a branch to help the farmer mar- ce, eliminating the spec-

Blind Man Will Teach at U. of O.

Blind instructor will teach at University of Oregon next year it has been announced. Thomas D. Cutsforth of Riddle, Oregon, and an alumnus of the university, will be graduate assistant in the department of psychology.

In spite of total blindness, he won a reputation for scholarship while a student at the university and contributed in an important way to the psychology of the blind. Upon graduation he became a teacher in the high school at Riddle, Oregon. In addition to teaching ancient and modern English and American history, civics, biology, with laboratory.

EXCHANGE MEETING.

There will be a Farm Bureau Exchange meeting held at Myrtle Creek Saturday afternoon, July 23, at 2 o'clock. All are urged to attend.

Best Game of Season Last Night

By G. H. Hilton.

Everyone who witnessed the ball game last night said it was one of the very best of the season. A little wrangling in the beginning over the playing of Anderson was the only mar. Anderson belongs to the Christian team, but the Presbyterian manager protested him. Home runs have become the order of the day, and Fred Perry was the man of the hour yesterday. A line drive over third base rolled out the gate and across Harvard avenue. Another pair of Sox goes for the hit.

First, Christians, Fisher safe on error. Stephenson singled, going to second on throw in; Leishman was struck out; Bush doubled; two runs coming over; Perry out. Short, first; Bruton safe on error; Bush scored; Meade singled; Bruton on third; Helbock flew to Thorne; Pres. Richardson out. Nee also struck out. Thorne out to Leishman to Bush. Second, Christians, Anderson struck out; Fisher out to Randolph to Strader; Stephenson safe on error; Leishman also safe on error; Bush out, Randolph to Strader; Pres. Barton out; Anderson to Bush; Randolph flew to Fisher; Watson struck out, but the last strike was a wild pitch and Watson reached first; Stephens hit for two bases to left field fence; Watson scored; Hown singled, Stephens scored; Strader out to Fisher to Bush. Third, Christians, Perry hit to left field of fence for two bases; Bruton safe on error; Meade struck out

Helbock singled; Perry scored, but Bruton failed to run and was forced at second; Anderson struck out; Pres. Richardson singled, stole second went to third on a passed ball, tried to score on short passed ball, and was thrown out; Meade to Anderson; Nee struck out; Thorne out to Richardson; Fourth, Fisher out to Richardson; Stephenson hit for two bases; Leishman singled; Stephenson out trying to score; Leishman on second; Bush struck out; Pres. Barton out trying to score; Leishman on second; Bush struck out; Pres. Barton struck out; Randolph a base on balls, stole second; Watson struck out; Stephens safe on error; Randolph on third. A passed ball allowed Randolph to score. Strader struck out. Fifth, Christians, Perry hit a home run through the gate; Bruton out to Richardson to Strader; Meade singled and stole second and third in succession. Helbock struck out; Anderson a base on balls; Fisher out to Randolph to Strader; Pres. Richardson singled; A Richardson batting for Nee, hit into a double play, Stephenson to Fisher to Bush; Thorne struck out. Sixth, Christians, Stephenson hit for two bases; Leishman safe on error; Stephenson had stolen third and had a fine chance to score, but was not coached; Bush struck out; Perry flew out to Stephens, Stephenson had another fine chance to score after the catch, but failed to take advantage of it. Bruton struck out. Pres. Barton a base on balls; stole second and third, close decision at third; a wild pitch let him home. Anderson then struck out Randolph, Watson and Stephenson in a row, and the game ended.

The score—

	1	2	3	4	5	6	R.	H.	E.
Christians	3	0	1	0	1	0	5	10	2
Presby.	0	2	0	1	0	1	4	4	6

Earned runs, Christians 2; Presbyterians 1. Two base hits, Perry, Stephens, Stephenson 2; Bush, Home run, Perry; first on balls, Anderson 3; struck out, Randolph 8; Anderson 10; left on bases, Christians 9; Presbyterians 3; wild pitch, Anderson 2; first on errors, Christians 6; Presbyterians 1; double play, Stephenson to Fisher to Bush; passed ball, Barton, Meade 2; Umpire Andy Matthews.

The postponed games for the coming week will be as follows: Monday, Baptist and Episcop; Tuesday, Baptists and Christians; Thursday, Christians and Episcop; Friday, Baptists and Presbyterians.

Goodrich Tire Service. See us. C. A. Lockwood Motor Co.

First Church of Christ, Scientist—Corner Lane and Main streets.—Services are held Sunday morning at 11 o'clock and Wednesday evening at 8 o'clock. This meeting includes testimonies. Sunday school convenes each Sunday morning at 9:15. All up to the age of 29 years are invited to attend. The reading room in the rear of the church building is open daily except Sunday and holidays, from 2 to 4 p. m. The public is cordially invited to attend these services and visit the reading room. Subject of Sunday's lesson is "Life."

Look! Rear top curtains with plate glass. Have one installed. Ford Garage.

AROUND THE TOWN

Service Garage, Goodyear Tires.

Mr. and Mrs. Arthur Graham and two children, residents of Brockway, have moved to this city to make their permanent home.

Look! Rear top curtains with plate glass. Have one installed. Ford Garage.

Mr. and Mrs. Lee Wells, of Portland, are spending their summer vacation in this city at the home of Mrs. Wells' parents, Mr. and Mrs. A. J. Libburn.

If you want your old clothes to look like new call Lloyd Cleaning Works.

Dr. and Mrs. H. L. Studley and family will start soon on a trip to Rock Creek about 25 miles east of Roseburg, to spend a week camping and fishing.—Eugene Guard.

Mrs. C. W. Parker, of Roseburg, was in town Thursday on business. She left Eugene in the afternoon to take the train for Portland where she will visit with Monte Mison and family.—Eugene Guard.

OWN YOUR HOME

How would you like to own a home with sewer connections and on paved streets, in a fashionable district close in, where everyone owns their own home? Where there are modern houses with green lawns and flowers blooming instead of weeds. Four of our soldiers boys have secured lots, all in a row, and others are joining and helping them to make this the most beautiful spot in our city. Do you want to live and enjoy life in such surroundings? If so, see N. Rice for a lot in Overlook Addition.

Roseburg, Myrtle Point, Coquille and Marshfield Stage

7-Passenger Cadillac-8 Cars

Leaves Hotel Umpqua 7 a. m. daily.

Fare to Myrtle Point, \$6.48.

Fare to Coquille, \$7.00.

Fare to Marshfield, \$8.00.

COAST AUTO LINES

GET YOUR Dryer Ready For Dryer Stoves and Pipe see J. H. SINNIGER Sheet Metal Works 119 Oak Phone 428

The Clancy Kids

Uses His Head
CY L. CROSBY

