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WILL IT REACH THE SOURCE OF THE TROUBLE?
T HE senate yesterday passed the McNary bill for the relief
of agricuture. Unctor the meassure approximately a bil
lion dollusi isto be lian dollars is to be raised by bond issues through the
finance commission. for the stimulation of exports.
 ble at its source.
Some light on what is the trouble is furrished by an editorial from the New York World of August 18 . The views of ${ }^{t}$
World may seem partisan in character but there is a big vein truth in what is said
$\qquad$





It isa fact that business was going full speed ahead up to the
time it became evident the senate would not ratify the treaty. Wheat was selling at 82.50 a bushel or more and there was no triumph of the irreconcilables. The defeat of the treaty in the senate did throw Europe into turmoil and European turmoil is at the bottom of the breakdown in our foreign trade
dustrial depression that has swept over the country
Had this country "done the obvious thing" and signed the
reaty along with our companion nations in the war the world would be moving forward with confidence instead of stumbling blindly as at present. We would no doubt have a situation un-
der which it would not be necessary to lend anyone a billion der which it would not be necessary to lend anyone a billion
dollars in order to sell a billion dollars worth of supplies. BUILDING
$\Gamma^{\mathrm{HE}}$ fact that building operations have persisted in fair vol. encouraging factor in the general situation, says a review
by the National Bank of Commerce, New York, Conditions at the opening of the current builiding season afforded little hope portionally with other pries, and in those lines in which price reductions at point of shipment have been severe, freight rates have prevented builders from realizing any great reduction in material costa, Latbor continues hirg, and this together with
the general uncertainty of the business outlook has had a de pressing effect.
Nevertheless, operations for the first seven months, as me urec by contracts awarded and permits issued indicate a stricted but ${ }^{\text {a }}$
through Juix.
through Juivy the normal seasonal decline is already being felt,
Athough
the building activity of the current season is of much signifii cance in justifying a confident expectatiton in a steady, if sl businces recovery. It is a measure of faith in the future.

Ooor He Pendeton's big shortcomings is to be found in the poor tighting system in the business section and the overhead
wires on Main and Court streets. In rexponse to public de the telephone company removed it- poles and wires from Nein street tong ago and it was understood the electric company Would do the same, Now, however, the company is removing it, old potes and supplanting them with new poles that take up val-
wable space on the sidewalks. The company should have been This is a pronresive little city, uot a village
J. S. Landers will be a worthy successor to the late J. H. Ack-
exmanas head of the normal school,


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