| Permaps the rictory shall not come to | There is the goal. In lionar make |
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| All that peak, congueror im. on to the |  |
| Suat be my call-this way liee sictory: |  |
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## AMERICA'S PROSPERITY AND FOREIGN TRADE

MERICA'S industrial progress is inextricably linked with A $\begin{aligned} & \text { Mercar foreing trade and it is impossible for the United } \\ & \text { hetates to achieve its prewar prosperity by a rovival of do- }\end{aligned}$ mestic business alone, Dr. Henry A E. Chandler,
the National Bank of Commerce in New York,
the National Bank of Chandler takes issue with those who believe that, since
Dr. foreign trade represents not more than 10
America's total commerce, the loss of a pa
America's total commerce, the loss of a part of it would leave
a sufficient percentage of the whole to insure reasonable pros a sufficient percentage of the whole to insure reasonable pros-
perity. In the January number of the bank's magazine, Comperire. Monthly, he points out that economic investigation proves
that "even during periods of depression, volume of national business, after allowing for price changes, seldom departs from normal by more than 15 per cent, and often by smaller percent-
nges; and a seemingly small reduction in the percentage of gross
business may have great significance when translated into terms of net profits and thus into final buying capacity.
In view of the decline in foreign buying capacity it has been
suggested that we may have to reduce our output to conform much more nearly to domestic demand and thus in the future prevent the accumulation of surpluses similar to those that have so recently demoralized some of our principal markets," he con-
tinues. "Undoubtedly such a reduction can be effected in part and indeed, to some extent, has already been done, but as
practical movement upon a large scale it is beset with great difficulties.
If, for example, we lose only 5 per cent of our total national
business through the reduction in our foreign trade it does no mean that each industry loses only $\overline{5}$ per cent. The relative importation of foreign trade varies widely as between different in-
dustries: In some the proportion of foreign to total trade is insignificant while in others it is as high as one-thfrd or nearly one-half. It is possible, therefore, that a reduction in foreign trade, amounting to no more than 5 per cent of our total trade, may all profits and even to bring heavy losses.
"Our domestic trade will, of course, continue to be of much
the larger importance in our economic life, and even if interthe larger importance in our economic life, and even if inter-
national economic affairs shaldd remain in a highly unsettled condition we would, undoubtedly, make important substitutions and readjustments within our own territory that would contribute to the relief of our domestic business situation. Such read-
justments are in part already under way. Indeed it is not at al justments are in part already under way. Indeed it is not at al
clear that the uncertainty as to the international situation is an unmixed evil. In forcing us to look more closely for possible readjustments at home, conseque
bring us some lasting benefits.
adjustments leading to increased efficiency may still leave in important cases a productive capacity in excess of domestic de mands. Under these conditions individual producers cannot be
expected to reduce their output simply because there exists an excess in the aggregate, at least not until they have been conhome trade than thay not capture a larger proportion of the familiar with the history of the destructive competition among railroads and industrial plants that led to the formation of the
pools, the trusts and other forms of combinations between 1870 and 1900 will not have difficulty in visualizing what wou happen if individual producers should all start out to capture
larger share of a domestic trade that in the aggregate is insul ficient for them all.
"It is true that a radical amendment of our anti-trust ac lesson the destructive effects of competition. Such arrang
ments, however, would still leave the problem of surplus pro our present laws, with a view to maintaining a wholesome d gree of competition and preventing unreasonable price fixi
without imposing upon business men great uncertainty as what could be legally done, is extraordinarily difficult. of an industrial competition of an intensity hitherto unksibil that indeed may dissipate part of our productive energy-
mast recover in the forcign field sufficient trade to carry off output of our surplus productive capacity.
The agricultural bloc in congress is being condemned
though it were near criminal for a group of national lawmake though it were near criminal for a group of national lawmake
to stand up for the farmer: what about the Wall street blo the tariff bloc, the packer bloc and the Newberry bloc?

If there's anything wrong with any of our officials let the sunlight, it's hard to tell true colors by moonlight.

THE OLD HOME TOWN By Stanley


CHILD TRAINING AT HOME

##  NATURE STUDY.



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When Will the Emergency Arise?

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es, 36 inches wide, the yard.....$~$
$\$ 1.98$ All Wool Batiste in cream of Copen blue for infants and children's wear, 36
inches wide, the yard Mannish Serge, navy blue, all wool, 54 inches wide, a splendid quality and
weight. Very special, the yd...\$2.69 All Wool Epingle Cloth, 50 inches wide navy blue, a very desirable fabric for real service and wear. Priced attrac-

Blue French Serge, 42 inches wide, all wool, and a splendid quality at this
special low price of, the yard.... $\$ 1.49$ silk Messaline, 36 inches wide, navy, Silk Messaline, 36 inches wide, navy,
black, brown, and a good many other black, brown, and a good many other colors, a wonderful quality at this price
per yard Navy Blue Taffeta, a popular silk for spring wear, 36 inches wide, soft chifion
finish, the yard All Wool Blankets in plaid, full sizes,
the pair ..................... Marseilles Satin Bedspreads, full douat $\$ 3.98, \$ 4.49, \$ 4.98$ and $\$ \mathbf{5 . 4 9}$ Sheets, $81 \times 90$ seamless, a good strong muslin, each Bath Towels, good, firm
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