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Is a Reaction Impending?

The large trade balance in favor of the United States during the past five years, exceeding \$2,000,000,000 as the difference between exports and imports and amounting to one-half that sum if the estimated invisible debts be deducted, such an interest on foreign investments, sums paid to foreign ship owners and expenditures of American tourists abroad is a phenomenal situation that has had most gratifying results for this country. We have in this brief time changed from a debtor to a creditor nation, loaning money to Europe instead of borrowing abroad. We have vastly increased our capital, placing the country in a financial position that seems absolutely secure.

Will this condition continue indefinitely, as some writers on the subject predict? Prof. Bullock thinks not. In an article in the current number of the North American Review on the theory of the balance of trade he concludes with an expression of opinion that the existing condition of our foreign exchanges cannot continue for many years and that possibly before the present decade has passed, the relation between our import and export trade must be radically altered. He says: "This is not to say that exports must necessarily show an actual decrease, since the exchange may be correct by an increase of imports. But if conditions are such as to make the latter process difficult or impossible, then the former alternative will be forced upon us."

Our recent unbounded prosperity has culminated in a speculative movement that has surpassed previous records. Unquestionably the rage of speculation has exceeded all reasonable bounds and is likely to be followed by a reaction of equal intensity. While prudent men are even now putting their houses in order, the large number will continue their overtrading until the storm bursts upon them. In such matter," he goes on to say. "It is usually the unexpected that happens and no one can foresee the precise course of the events that will ultimately precipitate the crisis, but of one thing we may be assured. Unless untoward domestic occurrences intervene to cause the initial shock, the next turn of the foreign exchange will be put to the severest test our highly sensitive markets, in which the substantial profits of prosperous years have been given fictitious valuations. Whenever our excess of export falls to a point where it will not counterbalance the debts incurred on the invisible foreign transactions, we shall probably witness the end of the present era of speculation."

There is nothing alarming in this, but it contains a warning that is worthy of serious consideration. We have been making progress at a rapid pace and there is nothing in the present aspect of the business situation to cause apprehension, but all experience teaches that a change is possible and that it may be precipitated when last expected. Therefore it is wise to observe the always sound and safe principle of conservatism.

Our Agricultural Exports.

The mainstay of our export trade is agricultural products. The foreign demand for these, as shown by the report just issued from the Department of Agriculture, has been steadily growing and there is reason to believe that it will continue to grow. The facts presented by this report, covering the last five years, are highly interesting and instructive. The best customers for our agricultural products are the United Kingdom and Germany, but there is a wide disparity between these, the former taking three times as much as the latter in the last fiscal year. With the exception of a single year we sent more agricultural products to the United Kingdom in 1900 than ever before and more to Germany than in any other year.

These are facts worthy of attentive consideration in connection with the question of commercial relations with those countries. The United Kingdom will not need less of our agricultural products this year than it did last year and the probability is that Germany will require more. Neither country can therefore afford to do anything that will reduce the imports of our products. We have already referred to the breadstuffs deficit in Germany which according to a report of the American consul general at Berlin will be almost unrepresented. Such is the alarming character of the situation that a number of propositions looking to relief are under consideration. The one measure that would be most beneficial, however, a reduction of the import duties on grain, is not among these propositions, but it is safe to say that the demand of the agrarians for an increase of duties will not be heeded. That would mean dearer bread for the German consumers and the government will hardly venture to increase the cost of living to the German people.

In some of the other European countries the situation is not very much better than in Germany. France, Belgium and Italy, are now indicated, will need as

much of our agriculture products this as last year, when the aggregate value of their importations was upwards of \$73,000,000. In none of these countries will the grain production of the present year be beyond the average, if up to it, and they must look to this country to supply the deficit. It is noteworthy that the most striking gain in our agricultural exports disclosed by the figures of the last five years was in the Asiatic trade, which rose from about \$6,000,000 in 1896 to nearly \$23,000,000 in 1900.

It would seem to be a safe conclusion from the facts of the situation, as now presented, in which there is not likely to be any important change, that so far as exports of our agricultural products are concerned they are not likely to suffer from any adverse European legislation. The agrarian agitation for higher import duties on breadstuffs will hardly be heeded under existing circumstances.

The ignorant, dirty, slovenly butter-maker is fast finding that he is out of a job. The man who has taken a special training at our agricultural schools and understands the science of milk is the man who is wanted to make the butter. Good butter may be made guess, but mighty little nowadays.

The average creamery will disburse to the farmers which patronize it about \$25,000 a year. This sum is about equal to that which twenty-five average quarter section farms will produce one year with another. Where there is help to milk and care for the cows the dairy business is the safest foundation for all northern agriculture, and, if anything, this statement will apply with more force to the farms in the eastern than in the western states.

Kansas has just had a celebration over the spot where the Spanish flag was hauled down and the American put up. Recent events have made such places exceedingly common. There is one satisfaction the people of this country have and that is no other country has a place which was once American territory and over which any other flag floats by grace of sovereignty.

In the past there has been very little in common between the college education and the farm. In fact, it may be said that to give a boy a college education was to absolutely divorce him from all interest in farm life and farm work. So for years the colleges have been busy turning out doctors, lawyers, parsons, teachers and the like until the ranks of all these professions are full to overflowing. Thousands of young men are each year finding out that it is far easier to acquire a collegiate equipment for these professions than it is to find a place in this old world where they may use their knowledge in a practical way. We wish to say that there is absolutely nothing inharmonious between knowledge and agriculture. On the contrary, no business or profession today offers more inducements to the rightly educated young man than that of agriculture. Science is doing fully as much for the farm as it is for the factory, mine or laboratory. The financial rewards which follow science and intelligence, as applied to agriculture, are as substantial as those in any other line.

The Philadelphia Record says: "At the conclusion of Wu Tingfang's address at the Fourth of July celebration in Independence square there was a pretty little ceremony not down on the program. One of the young women seated on the platform passed a small American flag to the distinguished Chinese diplomat, with the request that he write his autograph on one of the white bars. A fountain pen was forthcoming and Minister Wu graciously complied. The incident was witnessed by others and in a short time a perfect avalanche of small flags poured down upon him with similar requests from their owners. Wu took it good-naturedly and for quite a while was kept busy inscribing his autograph."

Gradually the government is doing away with the distribution of rations to Indians. In five years the system will be practically abolished. There are now in the United States 268,000 Indians. Of this number 45,250 draw rations regularly, while 12,600 more are provided for at various times when they are unable to work or do not feel like it. In the latter class are included most of the Indians who have grown old and are deserted by their young relatives.

In some men's lives there comes a time when the heart grows weary and life is hardly worth the living. Take the strenuous Chicago printer, for instance, whose generous heart throbbled and thrilled for womankind. He supported two wives, maintained two homes and worked two jobs. But just as soon as wife No. 2 found that wife No. 1 was getting more than half the earnings she squealed, had him thrown into jail and sent to the penitentiary. Now she is obliged to rustle for a living herself. Thus ingratitude imposes its own penalty.

The only thing a girl is very really mad about when a man has kissed her is having to act as if she was.

A mystery is most as necessary to a man when he wants a girl as a looking-glass is to a department store.

A pessimist is a man who believes that men are worse than women; an optimist is a man who believes that women are better than men.

Here is a fashion note for the young man on the farm: If you are a hard worker and well tanned up, as you are quite likely to be, you will look better dressed if you wear a colored rather than a white shirt and collar, and mind that you let gandy neckwear alone. White and brown and scarlet or purple and brown never harmonize.

Some Rules of Health.

Dr. J. Livingston in July Success: In any valuable advice about the treatment of oneself in summer, the "don'ts" must largely prevail. During the hot months the gospel of abstinence should be most strenuously and continuously taught, and accepted, or illness is the result.

First, don't entirely shut out the sunlight because it makes the room somewhat warmer or fades the carpet. Life is more than a little extra discomfort or the brightness of carpets; and, when you shut out the sun, you shut out the great vitalizer and germ destroyer. You need not, of course, have the sun streaming in all day, or even a considerable part of the day; but let it come in freely for an hour or two in the morning.

Use as little gas as possible for lighting purposes. It is estimated that one gas jet consumes as much oxygen as six people, and adds to the heat. A lamp makes far less heat, but much more than an electric light, which uses none of the room's oxygen. Luckily, the hours of summer daylight are so long that one usually has all the time needed to work or read before darkness comes, and requires little artificial light.

Don't neglect your sleeping room. This is a most important don't. Be sure that, during the hour when the sunlight is being admitted, the bed clothes have been removed and are spread out so that they, as well as the bed, will become thoroughly aired. Do not sleep in a draught.

But although you should not sleep in a draught, the air should circulate freely through the room. Many people close their windows at night because they are "afraid of the night air." Night air cannot, in the absence of the sun, be as vitalizing as day air, but it is a thousand times less dangerous than the air which, in a close room, becomes heavy and poisonous from the exhalations from both body and lungs.

Don't drink too much ice water. This is a dangerous practice. Ice water allays thirst for a few minutes, without quenching it. For this reason, one who is addicted to ice water usually drinks enough to cause a full and bloated feeling, and to stop indigestion by unduly cooling the stomach. Lemonade made from clear, cool—not ice cold—water, is the most refreshing and satisfying drink for summer.

Let your heartiest meal be at night, or whenever your work for the day is over. Fruit, toast, soft-boiled eggs and oatmeal make a good breakfast. Where the intermission between hours of labor is short, no heavy food should be taken into the stomach. Hundreds of people who eat heartily and return to work almost immediately afterwards have dyspepsia. Don't let the mind get into a ferment. Simply drop from it everything that depresses or worries. You will find that, with determination and practice, this can be done. Put any worrying thing you cannot help away from you. This course is absolutely necessary for those who would have good health, which simply means harmony.

Cow's Milk for Foals.

When it is necessary to raise a colt by hand there is probably no better feed than cow's milk to give it is the opinion of a writer in the Rural World. This should be given four or five times per day, a half pint at a time. As mare's milk is sweeter, this should be sweetened with sugar. The milk should never be diluted. The amount of milk can be increased gradually as the colt gets older until it gets all it will take. The bowel condition of the colt should be watched closely. If constipated, give from two to four tablespoonfuls of castor oil in milk. If scours follow give ten grains subnitrate of bismuth three or four times a day until scouring cases. When a month old other food should be added to the milk. A half pint of oil meal twice per day or a jelly made by pouring two quarts of cold water on a cupful of whole flaxseed and letting it soak for twenty-four hours—the jelly fed three times per will make a good feed. The colt should early be taught to eat grain and grass. At four months old the colt can be fed skim milk instead of sweet milk and crushed oats instead of ground oats.

We do not see why the ferret might not be used to destroy the pocket gopher. Has anyone ever tried the scheme?

Could a man invent some process whereby the heat and power wasted in the exhaust of the locomotive engine could be utilized it would mean a fortune for him of six figures.

To some men a ton of hay is a ton of hay, but, all the same, one ton of bright well cured hay cut at the proper season is easily worth two tons of late cut, storm-spoiled stuff which is still called hay.

Oil bids fair to do more for California than either gold, climate or fruit has been able to do. A large section of the state seems to be underlain with most valuable oil deposits, which, when utilized, will greatly promote all manufacturing interests.

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