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FRIDAY, APRIL 11, 1913

CALENDAR

FRIDAY, APRIL II Pi Beta Phi Formal Party. Sigma Phi Epsilon Dancing Party Temple.

Phi Gamma Delta Dancing Party Walsh Hall.

Sigma Nu House Party. Acacia House Party. Band Concert Temple. Agricultural Picnic State Farm. Union Literary Society. Palladian Literary Society

SATURDAY, APRIL 12.

Delta Gamma Formal Party Walsh Hall

Alpha Chi Sigma Dancing Party Music Hall.

Hall.

Ag Kid Party Agricultural Hall Achoth House Party. Union Literary Society Banquet

FOREIGN TRADE AND SHIP SUBSIDIES.

By Anan Raymond.

Anan Raymond's thoughtful article on "Foreign Trade and Ship Subsidies, published in this month's Forum, is to some extent a vindication; an atomement for consenting to debate last year in favor of ship subsidy. In that arti cle Mr. Raymond takes an emphatic stand against the subsidy policy, and completely refute his convincing arguments of a year ago by showing conclusively to his readers the bounter to American ships will never increase our foreign trade After briefly reviewing the maritime history of the United States, which shows how much our country has fall en behind in the overseas carrying trade, he enumerates the causes for the decline of American shipping. The Civil war drove our vessels from the seas. Cheap English iron replaced more expensive American wood in the construction of ships A protective tariff diverted American capital from the carrying trade into the more profit able protected industries. And finally, the great internal expansion of the United States has required all of our ready capital without suggesting to in-

vestors the need of developing an industry on the high seas. Thus, concludes Mr. Raymond, from natural cause, by no means damaging to our prosperity, our ships withdrew from the foreign carrying trade.

J. Ralph Wood

Paul L. Martin

F. M. Kadleck

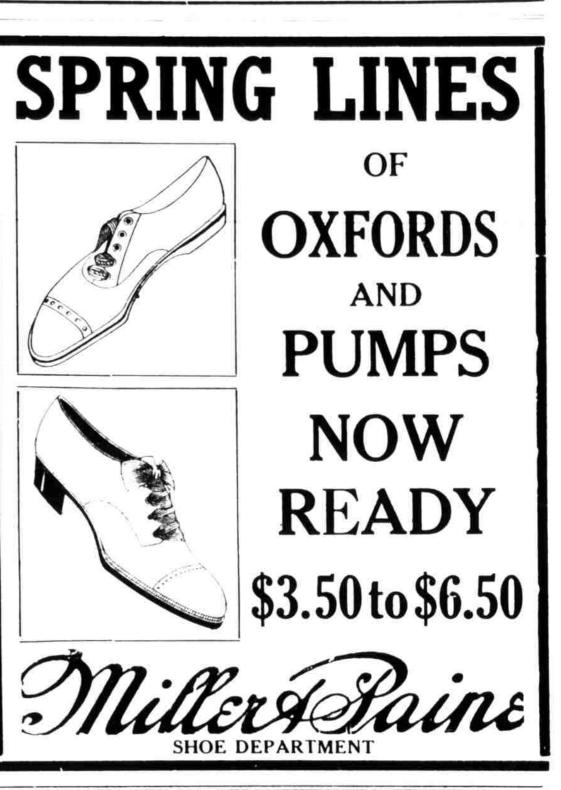
Mr. Raymond concentrates his attack on a special subsidy the Merchant Ma rine Commission of 1906 suggested that we pay five or six regular steamship lines plying trade betwen the United States and various South American ports The supporters of this subsidy. Kappa Kappa Sigma Dancing Party says Mr. Raymond, are firm in the be lief that they will increase our foreign trade by finding us new markets Ag Club aDncing Party Fraternity in the new and developing industrial areas of Latin American. This belief. declares Raymond, is erroneous, A bounty to a business that can't pay without it is just that much money thrown away. While we must have new markets, facts do not sustain take assertion that we must have specially subsidied steamship lines in order to get these markets. Without the subsidy, our trade with South America has trebled in ten years. Without the subsidy, our trade with the Orient has experienced a similar increase. In the light of statistics, it would seem as much of a waste to start steamship lines before we have a trade as to start delivery wagons before opening a grocery. The old expression, "Trade fol-



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lows the flag," Mr Raymond shows to be a reciprocal tallacy; wrong which ever way you read it. Practically and theoretically, there is no foundation for the belief that ship subsidies will in

crease our foreign trade To compete with Germany and Engdand in the race for Spanish American market, we must cater to the needs and wants of such peculiar customers. We must supply them with their customary wares; sell them poorer goods at lower prices, give them as much credit they can get from the Germans; build them more American banks; send them a regiment of traveling men who can talk and live like Spanlards; and

Continued on Page 4.)

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