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FRIDAY, APRIL 11, 1913

CALENDAR
FRIDAY, APRIL 11
Pi Beta Phi Formal Party
Sigma Phi Epsilon Dancing Party
Temple
Phi Gamma Delta Dancing Party
Walsh Hall
Sigma Nu House Party
Aeolia House Party
Band Concert Temple
Agricultural Picnic—State Farm
Union Literary Society
Palladian Literary Society

SATURDAY, APRIL 12
Delta Gamma Formal Party
Kappa Kappa Sigma Dancing Party
Walsh Hall
Alpha Chi Sigma Dancing Party
Music Hall
Ag Club aDncing Party Fraternity
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 atonement for consenting to debate last year in favor of ship subsidy. In that article 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 bounties 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 fallen 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 profitable 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.

Mr. Raymond concentrates his attack on a special subsidy the Merchant Marine Commission of 1906 suggested that we pay five or six regular steamship lines plying trade between the United States and various South American ports. The supporters of this subsidy, says Mr. Raymond, are firm in the belief that they will increase our foreign trade by finding us new markets 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 the assertion that we must have specially subsidized steamship lines in order to get those 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 follows the flag," Mr. Raymond shows to be a reciprocal fallacy; wrong whichever way you read it. Practically and theoretically, there is no foundation for the belief that ship subsidies will increase our foreign trade.

To compete with Germany and England 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 as they can get from the Germans; build them more American banks; send them a regiment of traveling men who can talk and live like Spaniards; and

(Continued on Page 4.)

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