

**BRITISH TRADE PROSPECTS GOOD**

London, Feb. 12.—Great Britain's adverse trade balance for the year amounted to 669,000,000 pounds sterling. Against this will apply Britain's "invisible exports", which have been estimated by the board of trade at 400,000,000 pounds for freight charges, 80,000,000 pounds in interest on foreign investments, and 40,000,000 pounds in insurance charges, bank charges, commission, etc. These would total 520,000,000 leaving an advance balance of 149,000,000, as compared with the pre-war favorable balance of 226,000,000.

A considerable reduction of the excess of imports over exports is expected in 1920 for two reasons in particular, says the American Chamber of Commerce in London. First, the imports in the early months of 1919 are stated to have consisted largely of balances of deliveries of war material; which will, of course, not recur in 1920. Second, 1919, was largely a year of restocking for British manufacturers. In 1920, therefore, the American Chamber of Commerce says Britain should be able to save accordingly on imports of raw materials while the exports of finished goods should be increased. Despite the fact that Britain's 1919 imports in value, the American

chamber points out that they were less than four-fifths the 1913 imports in quantity. The average cost of 1913 imports figures out about 14 pounds a ton; in 1919 it was about 41 pounds a ton. Great Britain is still importing less than her pre-war quantities.

A review of the monthly totals shows an almost unbroken rise in the export of British goods, culminating in a yearly total of practically 793,000,000. Of this 632,000,000 or almost 80 per cent were manufactured articles a tribute to the degree to which British production is under way despite the crippling difficulties of industrial disputes since the armistice.

According to the American Chamber, prospects for British trade for the coming year both for export and reexport, are unusually promising.

**SAYS AGRICULTURE GREATEST PROBLEM**

Chicago, Feb. 28.—Developments of agriculture to keep pace with the development of industry is one of the greatest reconstruction problems facing the country, Herbert Hoover declared here tonight in an address before the Western Society of Engineers. Industries are drawing workers from the farms, he pointed out, and if we should develop our exports of

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industries during the next five years as rapidly as we have during the last five years, we shall by that time be faced with the necessity of importing foodstuffs.

The problem is more than an economic one, he asserted, because from dependence on overseas supplies for food we will be concerned about their safety and find ourselves discussing the domination of seas. Our international relations will become more difficult, he said, and unless the league of nations serves its ideal, we will need to burden ourselves with more taxation, maintain great military and naval forces and imperil the development of our national life, which "rests in the spirit of our farms and surrounds our villages."

**Forms of Prime Importance.**

Great as is the need for constructive thought and action in regard to the weakness of our industrial relations, he said, "the need for similar thought and similar activity is still greater with regard to agriculture." The agricultural industry he explained, must be made economically attractive. This can be accomplished he declared, by remedying the defects in our transportation and distribution systems.

Measures which he advocated to bring this about, include the development of the waterways from the Great Lakes to the Atlantic, replacement of "special control" of refrigerator cars, stockyards and elevators by constructive public service, government regulation of the "over-swollen units" of the produce business to provide free competition; cooperative marketing; reduction in inflation, which he believes will lessen the excessive number of persons engaged in food distribution; standardization of products; exhaustive investigation "into our great national board of trade with a view of extending their legitimate functions or preventing the abuse" and development

of mechanical agricultural equipment.

**CHANGE IN SOUTH**

**SAYS HARDING**

Kansas City, Mo., March 1.—Signs of a political change in the South, and the breaking up of the solid Democratic control in Texas, Louisiana and other Southern States are visible, United States Senator Warren G. Harding, of Ohio, candidate for the Republican nomination for President, declared in an address here tonight.

"It is gratifying," he said, "to feel a full fellowship in a great political party which has left such an impress of helpfulness that all of the United States are turning to the Republicans for the restoration hoped for in every American heart. So striking is this truth that there is a confident belief the sectional lines, which heretofore have marked the limits of Republican majorities are certain to be broken and the solid South Democratic for two generations, henceforth will be no more than a political memory."

"Virginia, the Carolinas, Georgia and Louisiana are encouraging Republican hopes. Texas, if not so promising is demanding the reorganization of the Democratic party, with restored Jeffersonianism, and while it is at it Texas may go the whole route to redemption and turn Republican for the realization of its higher aspirations."

Touching the Mexican situation, Senator Harding said:

"Why meddle and mess up things in Europe, four thousand miles away, when there is plenty to attract our attention on our own borders. Mexico affronts us; kidnaps our citizens and murders those whom we do not ransom. I would rather make Mexico safe and set it aglow with the light of new world righteousness than menace the health of the republic in old world contagion."



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