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of all commercial progress is co-operation.

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Distributors for North and South Carolina Atlas Trucks, Huffman Trucks, Elcar and Huffman Automobiles

ANDERSON, S. C.

#### THE BLOOM IS OFF THE BOOM

The American war and post-war boom will soon be a memory. We mean the boom of fantastic economics with hysterical price convulsions and fraudulent wage demands for work lazily, partly and shabbily performed. The boom of grossly swollen inflation, with fabuolus interest rates for money of low purchasing and producing power after the borrower gets it, while a government bank policy lends to anybody that can pay the rate, whatever his use or abuse of the funds, but withholds money from the producer that cannot pay the rate, however necessary his production may be. The boom of abnormal costs but outrageous, criminal profiteeering.

Yet because of the very nature of the boom which we have had and which is now going as all such booms go, it is not leaving, it need never leave in its wake the usual terror of collapsing booms-panic. The dreaded panic whose cause is deep seated and whose effects are long enduring, to an inordinate surplus of commodities which cannot be liquidated at cost prices, which, crowding the shelves, counters and cellars of merchants, filling to bursting the warehouses of wholesalers, and blocking the yards, floors and all the spare space of mills and factories, keep tied up all the bank loans in, around and behind the vast, unliquidated

This sort of panic, we say, is well nigh unthinkable when there has been the country over an almost starvation underproduction, when shop shelves are bare, warehouses are empty and industries are behind on their orders, short of materials and long of profits gathered in and salted away. Unless some calamity entirely unforseen and wholly improbable bursts upon us like a bolt from the blue one might say that the kind of panic which this country and the whole world fears could not how be possible.

The vanishment, on the other hand, of our false, violent, frenzied boom, far from being regrettable, is to be welcomed, for it promises that we are coming back to solid earth, with saner and sounder methods and safer and surer results, where there may be a truer relation between prices and values, where labor will earn as well as receive, where capital will be stable and productive rather than spectacular and greedy and where profiteering will be banished for the good and sufficient reason that you cannot have profiteering when there is enough production to go around among all buyers and consumers.

We are going to see some piling lown upon us the tidal wave of imports; already they are pouring into this country by millions of tons and billions of dollars more than they ever billions of dollars more than they ever did before the war. Yet they need not eripple our industries and destroy our prosperity. They will be largely of raw materials and goods only partly finished. This will be so for the reason that the major part of the productive world was more busy during the war destroying than creating, was failing to keep up its productive machinery and was losing on the battlefield its very flesh and blood pro-

The world is not yet ready, the world is not yet able, to overstock us with manufactured goods upon which depend our industrial workers. Until Europe has regained its productive capacity and resumed its manufacturing pace and until we ourselves have filled with overproduction and surplus the vast vacuum of our own productive deficiency of the last several years we can be safe from foreign trade submersion. We can and should prosper more rationally, more genuinely and more generally than either the mass of our population or the nation as a whole has been able to prosper in all the high fever and wild delirium of the war boom in which there have been more rainbows than economics, more spending than earning, more wasting than saving.

This post-war prosperity may go on at a steadier gait for two or three years; perhaps a shade less, perhaps something more. And all the while we shall be creating, not destroying, wealth, putting foundations under our industry and business, not capping them with top-heavy cupolas—amassing substance of value, not painting dimsy, worthless trash up with dellar marks.

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