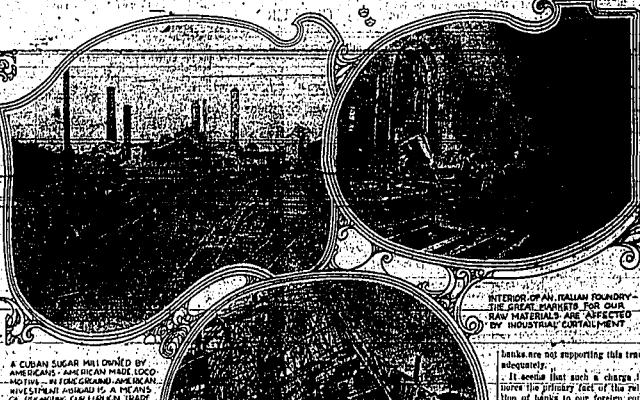


Foreign Trade Key to Renewed Prosperity



INTERIOR OF A BIG BRAZILIAN SLAUGHTERHOUSE.
BUTCH CRAFT IN EUROPE DOES KNOW HOW TO DO IT.

A CUBAN SUGAR MILL OWNED BY
AMERICANS AND CANADIAN MEXICO.
MOTIVE—WE ARE GRANDMA AND GRANDPA.
CUBA HAS BEEN A LEADER IN THE
DEVELOPMENT OF SUGAR TRADE.

BY FRANCIS H. BISSON, Vice-President Guaranty Trust Co., New York.

THREE years ago we were in the middle of all business, the war was over, and the political and social problems it had created can be easily recalled.

"While, of course, years make changes before the tremendous effect of a war can be fully appreciated, and the political and social problems it had created can be easily recalled.

It is true that we shall reach a relatively stable condition in this country in the very near future. We have been through the most difficult period of our post-war readjustments, although many more yet remain.

Now we are on the road to recovery, and we expect to reach a relatively stable position and the reduction of the costs of production to present purchasing power. These factors will bring us back to a relatively stable position, but as we are now under way, fortunately, we shall be completed gradually, but with an ac-

celerating speed.

The sooner they

are reached, the sooner we will

start a comparatively stable busi-

ness basis; but we cannot rea-

ch that basis until they are finished.

The adjustment of the busi-

ness world will be a difficult

task, but it must be rea-

ched, if we are to have a

stable and lasting peace.

These factors will ultimately affect the reduced buying capacity of the public, and the result will be a general drop in foreign trade.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

will feel the curtailment first.

But, as we have seen, the war

is over, and the war for some time after,

