

AMERICA IN FIRST PLACE IN COMMERCIAL WORLD

Annual Report of Foreign and Domestic Bureau Shows What War Has Done.

HARD MATTER TO HOLD RANK

Dr. Pratt Says That Finance and Training Men for Work Are Most Trying Problems Which Will Confront United States.

WASHINGTON, January 8.—How the United States through the accident of a world war has moved from its place as a commercially provincial and secondary power to the rank of first importance among the great nations of the world—economically, industrially and financially—is told in detail in the first annual report of Dr. Edward K. Pratt, chief of the Foreign and Domestic Commerce Bureau of the Department of Commerce.

What the country has gained temporarily through the fortunes of the European conflict, says the report, it can hope to hold in the commercial struggle that will be resumed at the conclusion of peace only by the most far-sighted commercial preparedness. Two grave problems face development and maintenance of foreign trade. The first is declared to be that of finance and the second that of training men for the work.

"The financing of our foreign trade," it says, "and, in fact, by the larger part of the financing of the world's trade, has hitherto been done through London. During the last 100 years London has been the world's financial market. She has held her position not because of prestige merely, but because the nations of the world needed an international clearing-house, and London supplied that. At the same time London became the clearing-house chiefly because she supplied a large part of the capital needed for public improvements and large private enterprises."

BANKERS UNFAMILIAR WITH FOREIGN FINANCE

"The United States never has taken any large part in financing foreign trade because of the comparatively small part of that business carried on here, and because also of the unfamiliarity of many of our bankers with the methods of international finance. Nor has the United States taken any large part in supplying capital to other countries, on account of the more profitable investments at home, which have been chosen to invest here, rather than abroad. This also has been true because of our position as a debtor nation, but probably also to a considerable degree because of a 'mental deterioration attitude' on the part of our financiers."

"On account of the war this situation is rapidly changing. The volume of foreign business done through New York is continuously increasing, and New York banks are rapidly providing facilities for Americans who wish to export. Dollar exchange, a thing practically unheard of prior to this year, is assuming constantly enlarging importance in the financial world, and is rapidly becoming popular as a means of meeting international obligations."

Two provisions in the Federal Reserve act, the report says, have been of material assistance to the foreign trade. One is the introduction of the use of acceptance and the other permission granted to national banks to establish foreign branches.

NOW ABLE TO DO BUSINESS IN DOLLARS

"In thus establishing branch banks in foreign countries," the report continues, "we are following the lead of England, Germany and other European countries, which have used their banks as trade outposts. European exporters have been able, because they had their own banking institutions on the ground, to extend credit to their customers, when such credits were desired. Our exporters have been hampered by the lack of these facilities. More important than this, documents containing often the most confidential facts of our merchants and manufacturers have been open to the scrutiny of our competitors."

"It has been a rare sight to see letters of credit or bills of exchange drawn in dollars. Usually the American merchant has done his business in pounds sterling, often paying the cost of conversion. The inauguration of branch banks obviates the necessity of this practice and makes it possible to do business in dollars. With an increasing volume of dollar exchange

and with an increasing number of branch banks and American banking institutions, dollar exchange will become more stable. At present dollar exchange is preferred in the money markets of the world. Whether it will be after the restoration of normal conditions in Europe remains to be seen. "We can never hope to realize the really big prizes in foreign trade until we are prepared to loan capital to foreign nations and to foreign enterprises. The big prizes in foreign trade are public and private developments of large proportions, the building of railroads, construction of public service plants, improvement of harbors and docks and dredging of canals."

TRADE FOLLOWS LOAN

IS SAYING OF TO-DAY "New countries generally are poor. They look to older and richer countries to supply them with the capital to make their improvements and to develop their resources. The country which furnishes the capital usually sells the materials and does the work. The country that wants the business must finance the purchases. The same thing is true, but less directly, in the case of government loans. But there is no doubt that the loans of one nation to another form the strongest kind of economic bond between the two. It is commonly said that trade follows loans. It is much more truly said that trade follows the investment or the loan."

Dr. Pratt emphasizes the need for trained men to handle foreign trade problems and urges their education along special lines. Schools and colleges so far have seemed unwilling to see the need, he says, or if they do have failed to give the thorough instruction necessary. Commercial preparedness advocated by Dr. Pratt would foresee that war profits are not permanent, and that at the end of the war new markets must be sought by American business.

"It is possible," he says, "that when the war and the immediate readjustment to follow are concluded, a large part of our present exports will cease to flow to Europe. It is probable that Europe will be unprepared to resume her purchases from the United States on a scale as large as before the war. Moreover the sales that will be made will be probably largely on credit for a considerable time. It would seem, therefore, to be the part of prudence for us to distribute our trade so widely over the world's markets that the cessation of our business with Europe will be proportionately less important."

"The war has demonstrated," says Dr. Pratt, "that the United States is not

economically independent. The business public, he says, does not fully appreciate the financial crisis through which the country passed during the period immediately after wars outbreak. "It is not too much to say that the United States experienced the severest financial strain in her history during that period," he declares.

Dr. Pratt urges a definite foreign commercial policy by the United States. This, he says, is gradually "taking shape under a wise and careful administration. American investments abroad are being encouraged. But after all the continuing of a foreign commercial policy is not so much dependent on officers of the government as on the American public—on public opinion—and the American public is just awaking to a realization of the situation."

"Questioning as to the value and utility of foreign trade is gradually giving way to enlightened study and exploitation. Those who only a short time ago were apt to declare that domestic markets were large enough, are changing under restraints of temporary handicaps in developing foreign markets."

"Altogether the business community and the public desire to shake off our commercial dependence on Europe and to establish ourselves commercially independent. This desire finds expression in the public interest in international affairs and in our own foreign policies."

Of suggestions that combinations be permitted in developing foreign markets, Dr. Pratt says: "It would seem the part of wisdom that this particularly critical moment in the development of our foreign trade to extend this privilege by definite enactment or interpretation to manufacturers of like products with other manufacturers for the development of foreign markets."

Free ports modeled after those of Hamburg and Copenhagen are recommended in the report, which says advantages of free ports could be obtained by further liberalizing the present bonded warehousing system, the practice of manufacturing in bond and drawback regulations. Changes required could be made in the main, the report adds, by treasury order.

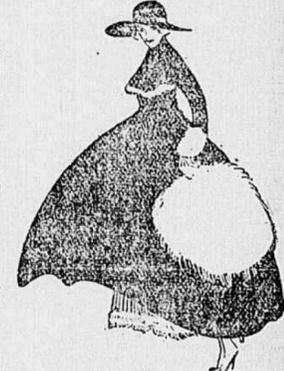
New work undertaken by the bureau and reorganization plans are gone into at length. The commercial attaché service is described as the most important development in the bureau's work during the year. Individual instances of business brought to American houses through efforts of the bureau are related briefly.

86c SHIRTS 50c Men's extra fine Percale Shirts, in a great sale. About 600 dozen in excellent striped patterns. All made right, from short lengths of higher priced shirting materials. Come early for best selections. The COHEN CO. INC. THE DAYLIGHT STORE 97 RICHMOND \$1.00 WAISTS 50c Great purchase of beautiful Waists in Lingerie, some striped, some with lace, others with embroidery. These are the balance of a large manufacturer's stock, choice of any Monday, 50c.

The Corner-Stone of Cohen's Store Is RELIABLE, HIGH-GRADE MERCHANDISE AT THE LOWEST POSSIBLE PRICES The Greatest Assortments of All the Wanted Goods of Every Class, and at the Time First in the Heart of Newness. CLOSING OUT OF STOCKS NOW. Our Own and Those of Belated Manufacturers and Other Holders. NEW SPRING FABRICS And New Styles in Every Department of Need and Want. That is the road that Cohen's Store Travels On, for the Greatest of Mutual Benefit—to the Patrons and Ourselves.

WHEN THE GARMENT PEOPLE Are Cutting Down Stock You Meet With Reductions. When the Season's Stocks Are to Be Closed You May Look for Gifts The shipments of our buyer are such that every woman in town ought to buy a new SUIT, DRESS OR COAT. And it costs but little to buy it—read:

SUITS All-Wool Poptins, Serges and Gabardines, best \$12.50 and \$15 Suits; this season for \$6.95 Poplin Suits, handsome pea de cygne lining, best \$16 and \$18 Suits, for \$8.50 Broadcloth Suits, black and navy, guaranteed satin lining; were \$20, now \$10.75 Best \$25 Suits reduced to \$12.75 DRESSES Charmeuse and Combination Velvet Dresses, that were \$12.00, \$14.00 and \$18.00, for \$5.75 Handsome Silk Crepe de Chine and Silk Taffeta Dresses that were \$15.00 and \$25.00 for \$7.75 COATS The best \$14.50 Coats of the season, for misses and ladies; Special Monday price of \$6.75 Coats that have been \$22.50, in light and dark mixtures, also black; newest styles, for \$10.95 \$12.50 and \$15 Coats, quite a variety of newest styles in these sample suits at \$5.95



THOUSANDS HAVE KIDNEY TROUBLE AND DON'T KNOW IT

Weak and unhealthy kidneys cause so much sickness and suffering and when neglected or improperly treated, kidney trouble is permitted to continue, serious results may be expected.



lency of kidney disease. While kidney disorders are among the most common diseases that prevail, they are almost the last recognized by patients, who usually direct themselves with doctoring the effects, while the original disease constantly undermines the system.

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Symptoms of Kidney Trouble. Swamp-Root is not recommended for everything, but if you suffer from annoying bladder troubles, frequently passing water night and day, smarting or irritation in passing, brick-dust or sediment, headache, backache, lame back, dizziness, poor digestion, sleeplessness, nervousness, heart disturbance due to bad kidney trouble, skin eruptions from bad blood, neuralgia, rheumatism, lumbago, bloating, irritability, worrout feeling, lack of ambition, may be loss of flesh or sallow complexion, kidney trouble in its worst form may be stealing upon you.

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Sample Size Bottle. Swamp-Root by enclosing ten cents to Dr. Kilmer & Co., Binghamton, N. Y. This gives you the opportunity to prove the remarkable merit of this medicine. They will also send you a book of valuable information, containing many of the thousands of grateful letters received from men and women who say they found Swamp-Root to be just the remedy needed in kidney, liver and bladder troubles. The value and success of Swamp-Root are so well known that our readers are advised to send for a sample size bottle. Address Dr. Kilmer & Co., Binghamton, N. Y. Be sure to say you read this offer in the Richmond Sunday Times-Dispatch.

Your other organs may need attention, but your kidneys should have attention first because their work is most important. Prevalence of Kidney Disease. Most people do not realize the alarming increase and remarkable prevalence of kidney disease.

SPECIAL NOTE.—You may obtain a sample size bottle of Swamp-Root by enclosing ten cents to Dr. Kilmer & Co., Binghamton, N. Y. This gives you the opportunity to prove the remarkable merit of this medicine. They will also send you a book of valuable information, containing many of the thousands of grateful letters received from men and women who say they found Swamp-Root to be just the remedy needed in kidney, liver and bladder troubles. The value and success of Swamp-Root are so well known that our readers are advised to send for a sample size bottle. Address Dr. Kilmer & Co., Binghamton, N. Y. Be sure to say you read this offer in the Richmond Sunday Times-Dispatch.

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We cannot promise such prices again, inasmuch as all materials and labor, too, have advanced since the contracts for these garments were made— Lacy trimmed Crepe de Chine Corset Covers that any lady can wear; splendid value 25c for 35c Long Sleeve Cambric Gowns, embroidery trimmed, for 35c only 50c Nainsook Petticoats, with ruffles and pin tucks, hem-50c stitched, for 50c Wonderful values in pretty Lacy Lingerie Gowns, at \$2.50 to 5.00 Children's Cambric Drawers, sizes to 12 years, best make, pair 10c Misses' Petticoats are 25c to 75c Misses' Drawers are 25c to 50c Extra size Drawers, with tucked ruffles, 25c at 25c Others are 39c, 50c and up to \$2.50. Extra size Nainsook Petticoats, with embroidered flounces, various prices, 75c to \$2.00



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A few special items gathered from our large collection which are of unusual importance on account of quality and low prices:

- NAINSOOKS One lot of well-known Baby Nainsook, in sealed packages of 12 yards, for \$1.39 each "2611" Nainsooks, in packages of 12 yards, for, each \$1.59 LADY CLOTH A fabric that is of a weight between the nainsook and longcloth, put up in packages of 12-yard lengths; special for, \$1.59 each PLISSE CLOTH Used so much for underwear. Needs no laundering. We have one case of the best quality that always sold at 15c a yard; 10c Monday, special, yard \$1.00 PAJAMA CHECKS 28 inches wide; usual 19c grade, 7 1/2c for, yard CORDED VOILES Exact imitation of foreign fabrics, which we have in stock at 25c a yard. This American-made cloth will be sold to-morrow at a yard 29c NOVELTY SKIRTING In all the new popular weaves, both corded and fancy designs. Priced at, a \$1.00 yard, 25c to 29c MERCERIZED TABLE DAMASK A new shipment of the most elaborate designs shown this season. Special quality at the special price of, 39c per yard Also a lot of Boys' \$1.00 and \$1.50 Hats for 75c

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When there are pimples, blotches, blackheads, liver spots, etc., the blood is filled with impurities. Cleanse the blood and the skin is free from blemishes. Impurities disappear at once. That is what Stuart's Calcium Wafers do. You won't be always worrying about



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what your friends and strangers think of your "broken-out" face. If you give these wonderful little wafers a chance. That's because they go right to the bottom of the trouble, the blood, driving out all impurities, strengthening it, toning it up. And when the blood is clear, the skin is free from blemish. Price 50c. If you want to try them first, mail coupon below for free trial package.

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We Have Restrictions

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The Cohen Bargain Basement

Has changed to wonders. We have never seen so many beautiful, elegant goods at such small prices. These goods have been reserved for us by the manufacturer to be delivered after the first of the year. It seems impossible to get such goods at such prices, but they are here. Counters loaded down. For instance—

The Bedding Has among many other various things a lot of White Bedspreads, good quality. These goods are subject to manufacturers' slight imperfections, perhaps a stain or a small hole, but they are as good as perfect to the consumer. The heavy \$1.25 to \$1.39 Croquet Spreads, Marseilles patterns, 90c for 72x90-in. Sheets, extra heavy, 29c 75c Sheets, 2 1/2 x 2 1/2 yards, for 54c 16c Bleached Pillow Cases 6 1/2c for 35c Embroidered Pillow Cases for 25c Sheets, Utica, Pepperell and every other, in all the different widths. All of these goods are at the old price without any change as to present value. 75c Crib Blankets for 50c \$1.25 Heavy Fleece Blankets for \$1.00 \$2.00 Wool Napped Blankets for \$1.69 Those that have been \$2.50 for \$1.75 These Many Cases of White Goods Among them English Longcloths, the highest grades made in this country. The usual price has been 75c to \$2.00 per piece of 10 to 12 yards. The prices Monday will be 50c to \$1.39 a piece, with many grades between. 16c and 12c Pajama Checks, yard wide, will be 12 1/2c and 15c Ladies and India Linon, high grade, 40 inches wide, for 9 1/2c Lot of Curtain Marquisette and High Grade Serges, 40 inches wide, in white or ecru; the best 8 1/2c 25c and 35c qualities, for 6 3/4c 12 1/2c quality for 6 3/4c Dotted Curtain Muslins, the usual 12 1/2c quality, yard wide, 8 3/4c 15c quality, yard wide, 10 1/2c White Shirting Madras, 10 1/2c 15c quality, yard wide, for 12 1/2c 25c Organdy and Flaxon, 40 inches wide, for 12 1/2c 16c Mercerized Voile, 40 inches wide, yard 9 3/4c

Boys' Clothing

Has gone to the Basement again. The \$5.00, \$6.00 and \$7.50 Boys' Norfolk Suits, all the various sizes that are left will be \$3.98 suit. Some are of all-wool blue serge, \$4.00 and \$4.50 boys' Norfolk Suits, to close, \$3.39. There is a new lot of Boys' Knickerbocker Pants at 39c that are worth buying. Also a lot of Boys' \$1.00 and \$1.50 Hats for 75c

You Can Buy

Middy Blouses, sizes 10 to 14, assorted collar and cuffs, 25c for Children's Outing Rompers, that are usually 25c, for 15c Men's \$1.00 Blue Flannel Shirts for 50c Women's 75c Mercerized Petticoats, 15-inch fancy ruffle, 59c each A lot of assorted Women's Muslin Drawers, choice, 23c The best \$1.00 Ladies' Waists that Richmond has ever seen for 65c