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All over the North American coninent the trade papers and journals and periodicals representing business activities are sounding an optimistic note in regard to present conditions and the outlook for the future. course, it cannot be denied that the return to normal, which, in spite of the predictions of many, is becoming more evident every day, will tend to pinch some of those merchants who have neglected to make allowance for it and are loaded up with large stocks at wartime prices. In the has been expecting this and has been prepared and it is safe to say that old stable conditions. Most conscientious manufacturers and dealers have been ashamed to ask prices which circumstances compelled them to dethe article turned out

The last two years have been ex- an education. done so in some lines of trade. Other sen vocations. lines are rapidly getting back to norand the better for the public. How these new conditions are go-

ing to effect that part of the industrial world known would be rather hard to say at the present time. It is a foregone conclusion that in cases where wages have been increased right to the par with selling prices that there will necessarily have to be either a drop in wages or a total cessation of production. This seems to spell trouble but so far, where the case has come up, affairs have run surprisingly smoothly. In the states of New York and New Jersey there have been several cases of this description and the producers, laying all their cards on the table, put the case to the workers and appealed to their intelligence. The workers at once saw the fairness of the argument and met them half way. course, the reduction will have to most ticklish problems of the times

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