





of a combination of buyers who thus secure the lowest possible prices. There is reason to believe that, in consequence, our raw resources are frequently sold abroad at lower prices than at home, and not merely at no profit, but at a loss. This economic waste in raw resources accrues, under such conditions, not to the benefit and advantage of consumers in this country (where, some reasonable satisfaction might be alleged), but

the country manifest a desire to enter into extensive cooperation in

and



manufacturers shall have fair play and equal opportunity in foreign business.

Foreign competition in international markets.

Equally important with domestic considerations in connection with foreign trade -- perhaps even more important to its successful projection -- is the kind and character of competition that American trade will be required to meet in foreign fields. These conditions, which our investigations disclose, existed in the world's markets prior to the War, will con-

and telegraph lines, sinking mines, erecting factories, installing light

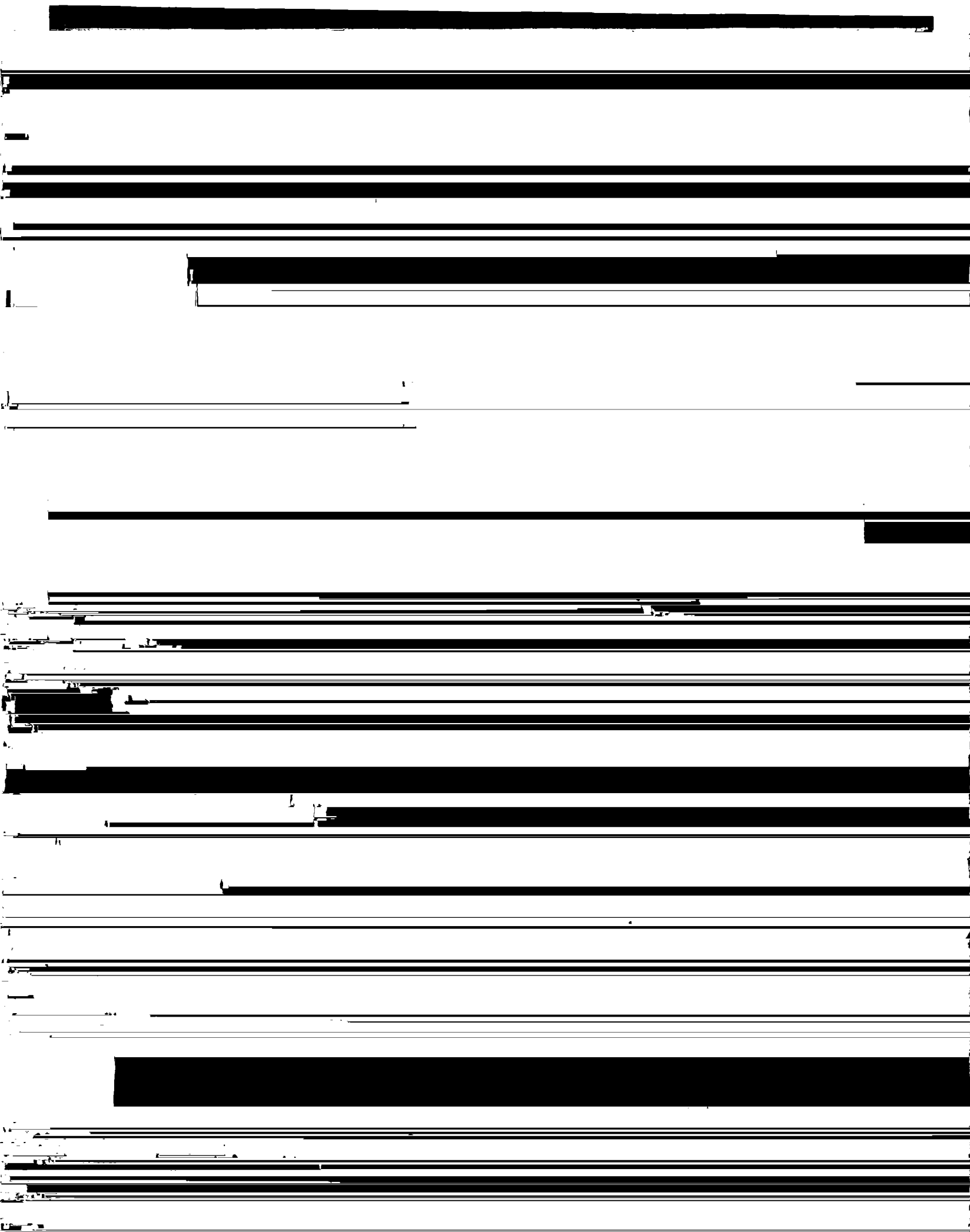
These manifestations of activity in Europe and in the Orient are

indications of the kind and character of competition that will be met in



of the fact that our investigations disclose that doubt as to the legal-





In the Western Hemisphere alone there seems to be that combination