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WHICH WAY?

There is no reason to doubt that our present prosperity will continue and grow throughout the war and throughout the period of reconstruction in Europe which will follow the war. Whether it will continue after that period depends on whether our statesmen and business leaders show wisdom in re-organizing our fiscal, industrial and commercial systems to prepare for the fierce competition which will follow Europe's rehabilitation.

WINTER BEGGARS.

When the war began, Germany was already operating nearly all the railroads, telegraph and telephone lines. The cities owned and operated their public utilities. The empire provided compensation for injured and disabled employees and pensions for the aged, largely out of the employer's pocket. Any person who became a pauper within a certain period after being discharged by an employer must be supported by that employer.

The government found jobs for the unemployed. Since the war began,

the government has directed how each person shall be employed, what commodities each factory shall produce, what land shall be cultivated and with what crops, at what prices food shall be sold, how much food each person shall buy and consume and in what kinds and quantities. Little seems to remain to be done in order that the whole scheme of socialism be in full operation.

Under the pressure of war similar advances in the same direction have been made by France and Britain, though they have not gone so far.

The close of the war may find socialism in such advanced practical operation by these three among the greatest nations of the world that the question before them will no longer be:

"Shall we try socialism? It will be: Shall we abandon socialism or shall we go the rest of the way to its complete adoption?"

THE TURNING-POINT.

As showing that the present campaign in Serbia may prove to be the turning-point of the war, a letter by Colonel Jevrem L Popovitch, of the Serbian artillery, to the New York Times, is important. He discerns signs of a great weakness on the eastern and western fronts and he observes that "in several sections of one or the other front they have not had sufficient ammunition or even had not any ammunition at all, and that their enemies in attacking were decimating them." He infers two things:

"The Teutons have no copper, without which the manufacture of modern munitions cannot be thought of, and (2) they have no men for filling the gaps in the army resulting from the assigned and broken down units."

That demand has already begun. Kansas City says that "business is showing signs of trade revival that are exceedingly satisfactory"; that "country towns show similar awakening and it seems likely that at last we have entered upon the spending season."

For the South, Memphis reports marked improvement in the lumber industry and collection by wholesale merchants of large amounts of accounts which had virtually been written off as lost. The prosperity which began with the farmers and extended to the war munition manufacturers has now spread to all industries, as all classes in the East and farmers in the West have become able to buy liberally.

Hence we find this report from Philadelphia in the New York Evening Post:

"The great increase in employment in the trades has led to a decided broadening of retail trade. Some of the department stores report that the largest increase is apparently in the men's wear and men's accessories, grades of goods which were not thought of for some time ago. The large number of men for whom merchants have been waiting.

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Greatly as the volume of exports has been swollen by war materials, a very large proportion of their expansion has been due to increased sales of other commodities which are only indirectly the consequence of the war and which may continue long after peace returns. This is well illustrated by the case of steel. China and Japan are buying large quantities for shipbuilding, and sales to South America are becoming heavy. Prospective restoration of peace in Mexico promises to cause demand for rebuilding of railroads. All these things are in addition to the railroad purchases of cars, locomotives and track material. The general improvement in our trade with countries only partly or indirectly concerned in the war is shown by an increase of exports to all parts of the world except Europe for the nine months ending September, 1914 and 1915 respectively, from \$333,572,530 to \$354,572,530.

The cry of distress from the railroads now relates to lack of facilities to carry huge traffic instead of to shrinkage in earnings, as has been the case for two years past. There were 280,116 bill cars on June 1, but every car in good condition is now in use and the blockade in Eastern freight yards shows that terminal facilities are inadequate to handle the present supply, yet railroads are buying more. Earnings of railroads increase month by month, gross receipts of 44 systems in October having shown a gain of 15 per cent over a year ago.

Chilling effect of peace rumors on war stock speculation has depressed prices of such securities to a point which reflects their instability. This has occurred simultaneously with the improvement in railroad business and has turned attention of investors to railroad securities. New strength has been given to railroad finance by advances in price of gilt-edge bonds above the point at which they stood before the war. At the same time New York City bonds have risen three and four points above the lowest price of 1914 and bonds of smaller cities can be sold on a 4% per cent basis. The possibility of marketing railroad and public utility securities in thus greatly improved and bankers are advising clients to let war stocks alone and to turn their attention to the stable investments. The stock market situation is becoming favorable to the procurement of capital for those enterprises on which development of Oregon largely depends.

The money market also favors the marketing of new domestic securities. So great has been the accumulation of idle capital in this country produced by the liquidation which preceded the war, by the sale of last year's crops, by the sale of war munitions and by the release of bank reserves since the Federal reserve system was put in operation that the great drafts on investible funds seem hard to have made any impression on the total sum. The United States has bought back about \$1,000,000,000 of securities from Europe, has lent Britain and France \$200,000,000 on bonds and about \$200,000,000 more on bank loans, yet the surplus reserves of New York banks show but slight diminution. We have imported about \$300,000,000 of gold in 1915 and the low rates of exchange still indicate a balance in our favor against Europe.

By the Birmingham News he is called "unsafe, unsound, impractical," and that paper says "the bulk of Alabama Democrats thoroughly share this opinion." The Houston Chronicle says: "We cannot afford to jeopardize this great country for what Mr. Bryan thinks may be good" or "plunge the Democratic party into disrepute for the sake of his ideal." The paper's Democratic party into disrepute for the sake of his ideal" and it unkindly recalls that he came back from his tour around the world proclaiming to us the practical impossibility of another great war." The Austin American is not pleased with the plan to have this Nation pose as a shining example of the virtuous beatitudes of unarmed righteousness, with the view of convincing our savage enemies of the error of their way in resorting to unarmed conflicts."

In the opinion of the Montgomery Advertiser, Mr. Bryan "believes in peace everywhere except in the Democratic party," and of his ideas it says that "no man in the history of the country ever arose to a position of National leadership who was as ignorant of the history, the struggles and the aspirations of his people. He is openly accused by that paper and by the Charleston News and Courier of aiming at the defeat of the President.

The Dallas News and Arkansas Gazette describe his entire argument as one for disbanding the Army and scrapping the Navy. The Charlotte Observer calls him "a man of many good intentions, but of undoubtedly weak and faulty political judgment," and it calls Representative Kitchin "a maniacal mifit," as Democratic leader of the House. It suggests "a sacrifice of his ambitions to the preservation of his convictions."

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