

WHY OPTIMISM?

EUROPE'S war finds its echo in America's industry. What contrast could be greater; on the one shore of the Atlantic all activity seemingly destructive in purpose; on the other shore, every energy directed along constructive lines; absolute waste of life and property as opposed to production of wealth and betterment of life.

Even though it is at a distance that we view the terrible disaster that threatens the whole continent of Europe optimism seems a lost art. Yet sooner or later this epoch of catastrophe must be followed by a period of repair, and the longer this period is delayed the greater will be the needs involved in the reconstruction and replacement. Where war has torn down at terrific speed, peace must build up slowly.

The interruption of international trade stopped our exports of cotton and copper and out imports of dye-stuffs and potash, whereby several important industries were wellnigh paralyzed. Yet startling as has been this disturbance of the whole balance of industry, certain fundamental facts and laws remain for us to build upon and indeed the lower course of foundation stones for optimism has already been laid.

Evidence of business betterment is before us on every hand, and the reasons for optimism are many. The United States farmer has harvested a five billion dollar crop and there is high-price market for all our surplus food stuffs; already our grain is pouring across the Atlantic. The millions of men who are fighting are not working, and yet these hordes of soldiers must be clothed and equipped as well as fed. Foreign orders have started factory operations which at once tends to relieve the stagnation in the steam coal trade, the steel situation has turned from serious depression to rapid improvement, and the whole mineral industry may soon expect to share in this general business improvement.

Today the financial horizon is so nearly cloudless that the profits of bad weather have little upon which to base their predictions. The new federal banking system makes the money reserves mobile as never before, and extension of credit is now possible, without the veto power remaining in the hands of a small group of big men. Still another reason for belief in business betterment is the recognition, now becoming widespread, of the general interdependence of big business and the general public. On the one side, the people are realizing that the yare and have been in reality, the silent partner in big business, and now that there has come the promise of some regulation that will in large part prevent monopolistic centralization, the people are interested in getting their share of returns that can come only with operation at a profit. On the other hand, the managers of the large corporations, the trustees of the investing public, are beginning to see that a certain financial security goes with public confidence, and that the attitude to the public so tersely expressed 30 years ago by a pioneer in railroad financing does not pay dividends today.

Secretary Redfield recognizes three periods of business condition as naturally following the declaration of war on August 1 last—those of shock, stimulation and readjustment. These three must be expected to affect in the same order all branches of American business, though the transition from one period to the next may not be simultaneous in all branches. Thus for several weeks after war was declared, the exportation of wheat felt the shock and thousands of carloads accumulated at Eastern ports. With cotton the period of shock has been longer, but the stimulation of export has now begun. With copper the resumption of sales to Europe seem slow in coming, but come it must, for in the modern world, whether at war or peace, the red metal is a necessity of life.

As we look toward the south we find that our commerce with South America for the last four years has been one-sided to the extent of an unfavorable annual trade balance averaging more than 80 millions of dollars. The fact that the balance of trade is against the United States in two of the three "A. B. C." countries should be taken only as an invitation to export more, and that 80 millions suggests the chance for further development of trade relations. We need meat and hides from Argentina, tin ore from Bolivia, rubber and coffee from Brazil and Venezuela, nitrate from Chile, platinum from Columbia, cacao from Ecuador, wool from Peru and Uruguay. What can we export in exchange?

To increase industrial prosperity this country needs to export finished rather than crude products and to import raw materials rather than manufactures. Betterment of industrial conditions can come best through expansion of manufacturing. The increase of the element of labor in the product exported will mean that we are not bartering away our heritage of natural resources but rather that we are using these resources as a basis simply for the expenditure of labor, which renews itself.

Coming down to bottom facts, the United States will profit by the European war only as the nation makes larger and wiser use of its resources. Foreign markets in the main can be won and held only as the quantity and quality of the "Made in America" product rivals that of the goods offered by the other producing nations. The buyer, whether he be in the Far East or in South America, wants the most and the best for his money. Yet it would seem a safe rule of national conduct that industry should begin at home, and therefore every industrial opportunity in America should be improved. If these opportunities are recognized and grasped every one of us can indulge in optimism.—Excerpt from address by Geo. Otis Smith, Director, United States Geological Survey before American Mining Congress.

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