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## THE NEW YEAR IN AMERICA

Not in decades has the United States entered upon a new year with a brighter outlook.

We have garnered unprecedented harvests. Most things that we sell command unprecedented prices. The dislocations of business brought on by the world war have come to adjustment and trade is gathering an almost torrential force in its flow.

Net railroad earnings increased 169 million dollars during the past year and the roads are just entering a period of extraordinary activity. The mercantile and financial agencies tell of a commercial activity rarely equaled. The great industries swing into the new year with every wheel a-whirr and every machine humming.

We are building ships with a feverish activity. A Portlander bought one in the early stages of construction at a price said to be 33 per cent above the contract figure. There are orders at American shipyards for more than one-third as much tonnage as the whole American aggregate before the war.

As a result of the war, we have become the world's banker nation. Our former debts to Europe on American securities held abroad has been about five billion dollars. Europe lunged these securities at us when war was declared, and though the act drove us to the verge of panic, we weathered the storm and began buying. We met every offer with gold or products steadily and in addition, loaned the allies 600 million dollars. The best authorities now insist that our obligations abroad do not now exceed two billions. There is every prospect that even this balance will be wiped out by the time the war ends.

The war has almost certainly drifted into a struggle of exhaustion. A conflict with its tremendous exhaustion of resources cannot continue indefinitely. The weakening process must at last have an end. It is a deplorable consequence, but it remains the fact that the weakening of Europe is the strengthening of America.

Thus, the debts that the war has brought upon the belligerents will mean a tremendous burden of taxation for all the warring peoples hereafter. These taxes must be drawn out of the toll of workers, which means that European production for the next generation, if not longer, will be far more costly than it has been. Heavily taxed production in Europe will be in no position to successfully compete with far lighter taxed production in America. It is one of the mighty and blighting consequences of this war upon Europe which turns to the inevitable advantage of the United States. If, for the next generation, the European worker must carry a huge burden of taxes upon his back, he cannot produce in the open market, at a cost as low as his almost untaxed competing worker in America. This strengthened position of the United States is one of the greatest of the fruits of peace through which this nation has been charted.

Equally important is the fact that every added billion of capital or resource that Europe destroys increases the comparative value of American capital and resource. The known expenditures of Great Britain now approximate eight billion dollars. The figures form the basis for estimating the colossal total that the combined nations have burned up. They reflect the suicide of a continent in men and treasure, and are omen of the greatly heightened comparative strength of the United States.

We deplore Europe's horrible losses and sympathize with her stricken and suffering millions. We commiserate with her people upon the hideous fact that they are in a death grapple. But in the fact that they are at war and that we are at peace, in the awful circumstance that they are destroying while we are producing, there is the inevitable consequence that this country is advanced in position of preeminence and paramountcy in which the future influence must be wholesome and salutary upon the affairs of the world and with tremendous profit in peace and prosperity to all American citizens.

It is thus amid an abundance and strength beyond any that we have known that this country swings off into the New Year. It comes after a period of progressive legislation in which American business has been made more honest, in which the alliance between corrupt business and corrupt politics has been broken up, in which control of American credit and money has been taken out of Wall street and placed in the hands of the American people and in which the power of the few to exercise a financial tyranny over the many has been broken down.

The great prosperity that is spreading over the country is unanswerable proof that reforms giving equal privileges to all instead of special privileges to a few can safely be applied. This realization that we can drive corruption out of business and corruption out of politics without permanently injuring the prosperity of the country is the most reassuring thought and the most delightful contemplation among all the hopeful signs with which we enter the New Year. It is omen to the American people that, by standing steadily for progressive policies and social justice

## INDUSTRIAL OUTLOOK FOR OREGON IN 1916

In Oregon there has been a decided change in favor of better industrial and business conditions.

The last legislature started a movement for tax-reduction and ceased putting over legislative experiments.

The Tax Commission and Public Utility Commission adopted conservative policies of encouraging capital already invested.

Conservative administration of labor laws has also helped some industries to stay in existence and if there are no new displays of arbitrary power new industries will enter this field.

The recent expression of Governor Withycombe, that capital must be given a square deal, was a most courageous utterance from a public man at a time when politicians are inclined to treat employers as persons that need watching.

Portland capitalists are to be put to the test in the proposed central Oregon railroads that Mr. Strahorn seeks to finance. Whether they will show color remains to be seen.

The constructive work of the new Chamber of Commerce is going to bear fruit if it is kept up on present plans and broadened to include the whole state.

There is some talk of a large smelter coming to Portland. It may go to Spokane. The cement plants at Gold Hill and Oswego bid fair to go under way and become producers during the coming year.

In spite of business revivals that have long been promised, the development of Oregon will proceed under slow bells during the presidential election year.

The European war will keep down foreign immigration and foreign shipping. The failure to float the English-French war loan (still \$200,000,000 shy) has a depressing influence on the fiscal atmosphere.

Oregon is the most remote from eastern financial movements and industrial revivals. The transcontinental lines to the north and south of Oregon will continue to build up the population of southern California. San Francisco Bay and Puget Sound. Oregon will advance slowly in population.

## TREAT NEW STATES SAME AS THE OLD

(C. C. Chapman, Secretary Western States Water Power Conference.)

"An impasse," says Secretary Lane, "results from conflict between State ownership of the water and government ownership of the land unless both state and government abandon their respective rights and consider 'what is wise.'" This is about the kind of a compromise a married man has with his wife—she has her own way.

He announces that the government will not permit the Western States to acquire any more public lands than have been given to them for schools, colleges and reclamation, asserting that all the states have been treated alike in that respect.

So far as we have heard, none of the Western States have expected the government to give them any more of the public domain. What they object to is having over half their area permanently withheld by the government by new regulations to which the older states were not subjected.

Except the eleven far Western States, all the sovereign commonwealths of the Union have been developed under a public land policy which for more than a hundred years permitted resources to be developed by private capital and enterprise and became subject to state taxation and state control.

Secretary Lane's premise that the eleven western states have had an equal chance with the older states is based on the arbitrary technicality that land grants have been made to all the states on the same basis.

This is misleading, as the real facts are that after the older states have had taxation and control of their entire area, new rules have been adopted, the theory and effect of which is to withhold the larger part of the area of the new states from the same kind of development, taxation and state control that has built up the old states.

The conservation question will not be settled until such time as opportunity to develop the resources of the new states is made equal with the opportunities that have been enjoyed within the older states.

It is to be regretted that Secretary Lane, a western man, has become so inoculated with Pincetism that all he can see in fundamental states rights is a loophole for corporate thievery.

They can in the end create here a commonwealth of broader justice and more equitable arrangements than has yet been known on the earth.—Oregon Journal.

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