

President Wilson Sees Bright Business Future

Following is an Associated Press report:

Washington, D. C., Nov. 17.—“A future clear and bright with promise of the best things,” was the way President Wilson summed up his view of the business prospect tonight in a letter to Secretary McAdoo of the treasury department, congratulating him upon the opening of the new federal reserve bank system.

“Fundamental wrongs once righted, as they may now easily and quickly be,” wrote the president, “all differences will clear away. We are all in the same boat, though apparently we had forgotten it. We now know the port for which we are bound. We have and shall have more and more as our new undertakings ripen, a common discipline of patriotic purposes. We shall advance and advance together with a new spirit and enthusiasm, a new cordiality of spirited co-operation. It is an inspiring prospect.”

Mr. Wilson referred to the new tariff law, the new currency law, the new trade commission law and the labor provision of the new anti-trust law as the means through “which the soil everywhere had been laid bare, out of which monopoly is slowly to be eradicated.”

FREEING OF CREDIT, KEY PIECE

He added that “undoubtedly the means by which credit has been set free is at the heart of all things; is the keystone of the whole structure.”

Referring to “opportunities” of the currency law the president said:

“The war which has involved the whole of the heart of Europe has made it necessary that the United States should mobilize its resources in the most effective way possible.” He spoke of the difficulty of marketing the cotton crop, and added that “no doubt in the light of the new day with its new understandings, the problems of the railroads will also be met and dealt with in a spirit of candor and justice.”

PRESIDENT'S LETTER

The president's letter, which was in reply to one from Secretary McAdoo announcing the opening of the reserve banks, said:

“My Dear Mr. Secretary: I warmly appreciate your letter of yesterday for I share your feeling entirely about the significance of the opening of the Federal Reserve banks for business.

“I do not know that any special credit belongs to me for the part I was privileged to play in the establishment of this new system of which we confidently hope so much; in the labor and knowledge and forethought and practical experience and sagacity of so many men are embodied who have co-operated with unusual wisdom and admirable public spirit. None of them, I am sure, will be jealous of the distribution of the praise for the great piece of legislation upon which the new rests; they will only rejoice unselfishly to see the thing accomplished upon which they had set their hearts.

“It has been accomplished and its accomplishment is of the deepest significance, both because of the things it has done away with and because of the things it has supplied that the country lacked and had long needed. It has done away with agitation and suspicion, because it has done away with certain fundamental wrongs. It has supplied means of accommodation in the business world and an instrumentality by which the interest of all without regard to class may readily be served.

“We have only to look back 10 years or so to realize the deep perplexities and dangerous ill humors out of which we have now at last issued as if from a bewildering fog, a noxious miasma. Ten or twelve years ago the country was torn and excited by agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained.

“Those who had power, whether in business or in politics, were almost universally looked upon with suspicion and little attempt was made to distinguish the just from the unjust. They, in their turn seemed to distrust the people and to wish to limit their control. There was an ominous antagonism between classes. Capital

and labor were in sharp conflict without prospect of accommodation between them. Interests harshly clashed which have co-operated.

SAYS REAL WRONGS EXISTED

“This was not merely the work of irresponsible agitators. There were real wrongs, which cried out to be righted, and fearless men had called attention to them, demanding that they be dealt with by law. We were living under a tariff, which had been purposely contrived to confer private favors upon those who were co-operating to keep the party that originated it in power; and in that all too fertile soil all the bad, interlaced growth and jungle of monopoly had sprung up. Credit, the very life of trade, the very air men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and by consequence of all little business, too, was for the most part potentially, if not actually, in their hands.

“And the things stood so until the democratic party came into power last year. The legislation of the past year and a half has in very large measure done away with these things. With their correction, suspicion and ill-will will pass away. For not only have these things been righted, but new things have been put into action, which are sure to prove the instruments of a new life in which the mists and distempers which have so embarrassed us will be cleared away; the wrongs and misunderstandings corrected, which have brought distrust upon so many honest men, unjustly. That is the main ground of my own satisfaction.

“The tariff has been recast with a view to supporting the government rather than supporting the favored beneficiaries of the government. A system of banking and currency issues has been created which puts credit within the reach of every man who can show a growing business; and the supervision and control of the system is in the hands of a responsible agency, of the government itself.

LABOR MADE SOMETHING HUMAN

“A trade tribunal has been created in which those who attempt unjust and oppressive practices in businesses can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity, something human and linked with the privileges of life itself. The soil has everywhere been laid bare, out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things, is the key-piece of the whole structure.

“This is more significant, because of its opportunities. It is brought to its final accomplishment just as it is most imperatively needed.

“The war, which has involved the whole of the heart of Europe, has made it necessary that the United States should mobilize its resources in the most effective way possible and make her credit and her usefulness good for the service of the whole world. It has created, too, special difficulties, peculiar situations to be dealt with, like the great embarrassment in selling our immense cotton crop, which all the world needs, but against which, for the time being, the markets of the world are in danger of being artificially shut.

“That situation the bankers of the country are meeting so far as possible in a business-like fashion and in the spirit of the new time which is opening before us. The railroads of the country are almost as much affected, not so much because their business is curtailed as because their credit is called in question by doubt as to their earning capacity. There is no other interest so central to the business welfare of the country as this. No doubt in the light of the new day with its new understandings the problems of the railroads will also be met and dealt with in a spirit of candor and justice.

FUTURE PROMISES BEST THINGS

“For the future is clear and bright with promise of the best things. While there was agitation and suspicion and distrust and bitter complaint of wrongs, groups and classes were at war with one another, did not see that their interests were common and suffered only when separated and brought into conflict. Fundamental wrongs, brought into conflict, as they may now easily and quickly once righted, as they may now easily and quickly be, all differences will clear away. We are all in the same boat, though apparently we had forgotten it. We now know the port for which we

are bound. We have and shall have more and more as our new understandings ripen, a common discipline of patriotic purpose. We shall advance and advance together, with a new spirit, a new enthusiasm, a new cordiality of spirited co-operation. It is an inspiring prospect. Our task is henceforth to work, not for any single interest, but for all the interests of the country as a united whole.

“The future will be very different from the past, which we shall presently look back upon, I venture to say, as if upon a bad dream. The future will be different in action and different in spirit, a time of healing, because it will be a time of just dealing and co-operation between men made equals before the law in fact as well as in name. I am speaking of this because the new banking system seems to me to symbolize all of it. The opening of the federal reserve banks seems to me to be the principal agency we have created for the emancipation we seek. The 16th of November, 1914, will be notable as marking the time when we were best able to realize just what had happened.

“In the anxious time through which we have been passing, you have, my dear Mr. Secretary, been able to do many noteworthy things to strengthen and facilitate the business operations of the country. Henceforth you have a new instrument at hand which will render many parts of your task easy. I heartily congratulate you upon the part you yourself have played in its conception and creation and upon the successful completion of the difficult work of organization. A new day has dawned for the beloved country whose lasting prosperity and happiness we so earnestly desire.

“Sincerely yours,
“WOODROW WILSON.”

WHAT THE OBSERVERS DID

The public has just received details of what Secretary Bryan's “observers” did at the recent elections in Santo Domingo. It was known that a commission had been dispatched to the republic to watch the casting of the votes, but it was not clear that they would be able to exercise any effective influence. It now appears that the mere act of inspection was quite sufficient, that a strictly honest election was held, and the popular choice elected without any military or revolutionary manifestations.

The American commission detailed watchers to be present at every voting place in the republic. Civilians were chosen as far as possible, but when the supply of civilians ran out, marines from the American warships were detailed for this special service. Nowhere was there any resentment against the presence of the Americans, and nowhere were there any attempts at irregularity or dishonesty. An election in the United States could scarcely have been more regular.

The plan was novel and appears to have been justified by its results. That Americans in an unofficial capacity could, by merely watching, make a fair election certain in a country where fair elections are rare, would not at first glance seem probable. The Dominicans, apparently, have a praiseworthy appreciation of the desirability of the good opinion of the United States. It remains to be determined whether the lesson will be of lasting effect.

Such methods, of course, can not be generally applied. In a large republic such as Mexico or Venezuela they would be impossible. Only in the littlest nations, which are, more or less definitely wards of the United States, could an observation of elections lead to results so desirable as those which have been achieved in Santo Domingo.—Cleveland Plain Dealer.

The addition of Nevada and Montana to the list of suffrage states makes that entire section of the country from Wyoming and Colorado to the Pacific solidly suffragists. Kansas and Illinois are the outposts to the east. Thus we have as suffragist territory a section most remote from the headquarters of the feminist movement. And yet the averment that suffrage and the feminist movement were one and the same is still regarded by the antis as one of their strongest arguments.

The effort of the big nations to change the map of Europe has so far resulted in nothing. Meanwhile the map publishers seem to be thoroughly satisfied with the demand for the old maps from those who never knew there were any such towns as they now read about in the war bulletins.