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Business in 1918

The United States Turning from War to Peace

How the United States has fared during the past year and how she is equipped for peace conditions is given in the following extracts from Bradstreet's Review:

War certainly held the centre of the stage in 1918, and the promise of the American Executive that "force without limit" would be exerted by this country in the great battle for freedom was brilliantly fulfilled. So immersed were the American people in the conflict that war may be said to have become their chief, indeed almost their only, business. Every energy was bent to the purpose either of fashioning the weapons of warfare or of providing men to use them, of supplying the needs of the fighting forces and of the vastly larger number of those who merely aided these forces, the while that supplies of food for our own men and our Allies abroad were forthcoming without stint, except where American men, women and children, on the mere request of our government, forbore to eat their normal foods in order that our army and our Allies' armies and civilian populations should have enough. Thus it was that ordinary civilian trade took, as it were, a back seat, that many non-warlike occupations were curtailed or entirely suspended, and that every one could feel that whether on the battlefield, in the office, in the factory or on the farm, all were engaged in a common cause and for a common end. Then just as the mighty machine that had been built up for war purposes began to function powerfully and victoriously, the enemy's collapse came, and the remainder of the year was given over to the process of demobilizing. The industries single-mindedly devoted to war were directed back to peaceful lines, and the processes of unharnessing trade and of unfixing prices went forward with as much if not greater speed than had the work of diverting peaceful energies to warlike purposes. These readjustments, which at the time of writing are still in process, with the unsettlement inseparable therefrom, and the uncertainty prevailing as to future price levels, now that the great urge of government buying was removed, gave a quieter tone to wholesale trade and industry in the closing months, while the influenza epidemic early and natural conservation bred by displacement of many thousands of workers later, operated to hold down retail trade, which was only partly recouped by an excellent holiday demand in the closing weeks of the year.

The statement was frequently made in 1917 that, great as had been our work of organization for war, there was very little in the way of surface indications to show it, and that one might almost imagine that no war was being waged. This was emphatically not the case in 1918. War in many of its grim phases was brought home to us by the sending of two million men abroad and the gathering of another two million in American camps, by the voting by Congress of an army without limit, by the stripping of our industries of its best men, by the extension of the draft ages to include all males from eighteen to forty-five, by the operations of the German submarine murderers on our coast, by the growing lists of casualties, and by the mounting up of war costs to almost unbelievable heights. In 1918, too, all the early delusions as to the causes and nature of the war were dissipated, and its true character as a life and death struggle of decency and civilization against all that was abhorrent and decadent became manifest. That the sending over of our armies to France was not merely a question of numbers carried but also of quality of fighting material sent, was proved by the splendid work of our soldiers, who, our friends the Allies admit, arrived just in time to turn the scale of the conflict and to block the way of the Germans to the channel ports and to Paris, and later, in conjunction with our Allies, under the supreme command of the brilliant French Marshal Foch, broke the German lines, expelled the invader from northern France and from Belgium, and finally, by the terms of the armistice asked for by the beaten foe, established the Allied line far within the enemies' border, constituting a new "Watch on the Rhine" pending a final peace settlement. It will probably be the

verdict of history that our full strength had not yet been put forth when the collapse of the boasted efficient Teutonic combination was registered in the German surrender and revolt and the final abdication of power by the self-styled War Lord and his confederates. Thus this latest and greatest crusade was won, peace returned to the earth, and the preparations for the conference at Versailles gave peculiar emphasis to the Christmas season and were fraught with favorable auguries for the ushering into the world of a truly Happy New Year.

OVER FOUR YEARS OF WAR ENDED.

With the great war apparently ended, a glance over the big events of the four years and nearly four months additional that it lasted may not be out of the way. First of all, it needs to be said that no human being expected it to last the length of time it did, nor that the financial costs thereof (probably \$18,000,000,000 to \$200,000,000,000) could have been so successfully borne by the world. As to the cost in life, no definite measure can be had as yet, but probably between 9,000,000 and 10,000,000 fighting men laid down their lives, while massacre, disease and starvation may have taken as many more civilians. Of our own part in it, it can be said that while our financial costs have been great, perhaps \$22,000,000,000 to date, our own loss of life, directly due to the hostilities or to disease and attendant evils, possibly 100,000 men, while regrettably large in our eyes, was slight compared with either those of any of our foes or of our Allies.

In the work of feeding our Allies, a really marvelous plan of substitution of other cereals for wheat was first necessary in 1918, and to bring this about, the 5½ to 6 bushels per capita of domestic consumption at the outset was cut down to below three bushels. The average for the entire year was not over four bushels, and whereas at the outset of the cereal year 1918 a total export of only 40,000,000 bushels was estimated as possible from our deficient 1917 harvest, we actually shipped 120,000,000 bushels without apparent injury to our own population, which accepted wheatless and meatless days, record high levels of prices, some rather drastic limitations of individual liberties, and a myriad of other sacrifices, as something all in the "day's work" of winning the war. In doing this, by the way, the free stock of wheat was reduced to a ten days' supply by the time the new crop was available.

Up to the middle of the year the movement of commodity prices, if a slight seasonal reaction in March be excepted, was quite steadily upward, reflecting the needs of our Allies, the high buying power of our own people, and, last but not least, the concentrated buying of our government for army needs (4,000,000 men being in arms and a still greater number being in prospect). The August 1 number, however, reflecting, as it did, government price-fixing of cotton goods, showed a decline, and the following numbers showed a rather uncertain but, on the whole, downward trend until December 1, when, contrary to many expectations based on the return of peace, the Index Number moved sharply upward, due to the rise in meats and dairy products, which, of course, are and have been in a class by themselves, owing to war demands. Illustrative of this, it might be said, a selected list of meats, bread-stuffs, dairy products and groceries on July 1, 1918, showed gains of 65 to 150 per cent as compared with the prices ruling at the outset of the great war in 1914. Bradstreet's approximate Index Number of December 1 shows that prices as a whole are only seven-tenths of 1 per cent below the high point of July 1, are 8 per cent above December 1 a year ago, and 118 per cent above the level ruling on August 1, 1914. Compared with April 1, 1917, on the eve of our entry into the war, the advance is 30 per cent. The Index Number for the entire year 1918 is \$18.73, which is 218 per cent above the low record year 1895, twenty-two years ago.

THE CROPS.

Of the crop output of 1918, it may be said that it was excellent in part, fair in other respects and bad in but few, the conspicuous shortages being, how-

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