

human lives sacrificed outright in war, and the other millions that through disease, bodily injury, or other impairment, have lost their industrial efficiency in greater or less degree. Here is a loss to the world and to actual and potential power in production which will never be made up in our day or generation. Our need is vastly greater, and the numbers required to make good that need are vastly less than they were before it was created. ~~Let us, therefore, not expect prices to find their former levels soon,~~

THE DESTRUCTION OF CAPITAL

Then, there is the destruction of capital in industry which the war has occasioned, ~~and~~ which will have to be replaced before many of the normal producing and distributing operations can be recommenced. The mines and factories that have been ruined, the machinery and the railroads that have been destroyed, the loss in part of the merchant marine, all these and countless other losses that the war has occasioned will have to be made good before production can once more assume its normal development. Meanwhile, much capital that would otherwise be investing in the production of commodities that minister immediately to human need will be diverted to these secondary purposes.

PUBLIC DEBT AND TAXATION

Then, there is the vast public debt and the many new obligations which war occasioned to the several countries and the payment of which in the form of interest and pensions must be met as a first charge upon the wealth of the country. Contrive as its administrators may, there is something here which will impose a burden on all classes of industry - which will be reflected in a higher level of prices for years to come, *unless some policy ~~is~~ is adopted in the interests of consumers which will help to offset these adverse circumstances*