

Our Business Prospects When the War Is Ended

Disturbing Readjustments of Industry—Keen Foreign Competition Here and Abroad—Wise Preparation Here.

By PROFESSOR J. W. JENKS.

Of the School of Commerce, Accounts and Finance of New York University.

After the war, what next in business? The answer to the question depends, of course, upon the outcome of the war. How long will it last? To what further extent will the belligerent nations destroy their wealth and increase their debts? What will be the terms of peace? At this date none of these questions can be answered. Nevertheless, there are certain factors that even now furnish a basis for judgment.

First. Immediately at the close of the war there may be expected a decline in the price of war stocks. The demand for munitions will, of course, decidedly lessen, and in many instances entirely cease, and a large expense must be incurred for transferring the factories back again to the conditions of peace, or, probably in some cases, the factories will be abandoned. Nevertheless, the large profits made during the war are distinct gains which they are adapted to effect. Moreover, the demand for munitions will probably not entirely cease. The terms of peace are not likely to be such as to cause disarmament, and the continuance of a large demand for munitions—even probably from our own country in part—is shall I say unfortunately? to be anticipated. While some less in this field is to be expected, this, after all, but a small part of our total industrial activities.

Second (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Third (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Fourth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Fifth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Sixth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Seventh (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Eighth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Ninth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

Tenth (a).—In this country, throughout the world, in fact, there must be a readjustment of industries and of marketing that will be expensive to capital and disturbing to men. Probably scores of thousands of men will be thrown out of employment in certain industries, and, before the demand for their services in new industries, which they are adapted to effect, there will be suffering. The high wages and steady employment of the war period will be followed by uncertainty and wage declines. Will labor and capital have the good judgment to foresee the dangers, to be patient on both sides, to be ready to make some sacrifices on both sides, in order that the welfare of both and of the public may be promoted?

WAR LOANS.

Table listing war loans for Great Britain, France, Russia, Italy, Germany, Austria-Hungary, and Bulgaria, including interest rates and amounts.

SAVINGS BANKS' TOOTH BIRTHDAY

Immense Growth of System Since Started in This Country in 1816.

By VICTOR A. LEESNER, Chairman Savings Bank Centennial Committee, American Bankers Association; Controller Williamsburgh Savings Bank.

In 1916 the savings banks of the United States will celebrate the completion of one hundred years since their establishment in this country.

Benefits To Be Expected. The dangers to be guarded against it has seemed to me best to speak frankly. We should also recognize that there are likely to be certain undoubted benefits that we may retain.

Not a little of the new trade that will have sprung up between the United States and South America, and the Orient may be retained, if we are wise. Moreover, a rather largely extended new trade with some of the belligerent countries, Great Britain, France, Italy, along certain lines, can probably be maintained.

It should not be forgotten that at the close of the war we shall have the advantage of our great competitors in many particulars. Even if we should ourselves eventually be drawn into war, their financial exhaustion is sure to be much more complete than we shall have.

Again we are beginning to establish the monetary and banking facilities needed for extending our trade abroad. We are beginning to be a creditor nation. If the war continues we shall go much further in this direction.

Practical Aid to Thrift. Thrift lectures have been sent to and published in hundreds of newspapers weekly. The school savings bank as an aid to thrift has been established in many of our states with most encouraging results.

Banner Year in Copper. The year 1915 brings to a happy close the banner year by far in the history of the copper industry as regards earnings and dividends of copper-producing companies.

Not Obligated to Take Scrip. Darlehnskassen do not pay in cash, but in their own scrip, which no one is obliged to take in payment. This scrip, according to German law, is backed not only by the securities held but by the personal liability of the borrower.

JOHNSON & WOOD. Members New York Stock Exchange. 111 Broadway, New York.

GERMAN FINANCE IN GERMAN EYES

Robustness of Country Is Shown, Says Economist, by Darlehnskassen.

NATION "BENEFITED BY OCEAN BLOCKADE"

Reichsbank Percentage of Gold Reserve in Excess of That of the Bank of France.

By GEORGE BERNHARD, Editor of "Plutos."

Berlin, Dec. 12.—The economic financial position of Germany during the war has been determined primarily through its isolation from the sea. As a result Germany's overseas commerce has entirely ceased.

The German rate of exchange in a few neighboring neutral countries with which trade still is possible has risen to our disadvantage, but this rise gathers no particular significance, because the amount of exports is not at all large, and the countries with which we traded are of comparatively small importance.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

The demand for money and credit has been enormous, and in addition war loans to the extent of 2,600,000,000 marks have been subscribed. In the face of these demands Darlehnskassen is a testimonial of the extraordinary financial robustness of the country and a brilliant example of its organization.

American Exchange National Bank New York. Organized 1838, Nationalized 1865. Total Resources Over \$100,000,000. Directors: William M. Barrett, Stephen B. Fleming, Walter H. Bennett, George C. Haigh, Arthur P. Lee, Albert A. Bennett, A. K. de Guiscard, Elbridge Gerry Snow, Hugh S. McClure, Walter B. Tallman, William P. Dixon, John T. Terry.

UNITED STATES MORTGAGE & TRUST COMPANY. B'way at 73rd St. 55 Cedar St. 125th St. at 8th Ave. Statement of Condition December 31, 1915. Assets: \$94,564,560.78. Liabilities: \$94,564,560.78.

JOHNSON & WOOD. Members New York Stock Exchange. 111 Broadway, New York. Telephone Baxter 9113.

JOHNSON & WOOD. Members New York Stock Exchange. 111 Broadway, New York. Telephone Baxter 9113.