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"What's the Matter With the World?"

After Analyzing Various Phases of Existing Business and Financial Conditions, a Clear Thinker and Incisive Writer Offers a Simple Answer

"That was an interesting article that you wrote about 'wool and woolens' in THE GAZETTE of Sept. 16, but I am still wondering who got the button" So wrote a friend, in September. In the mentioned article I said that the attempt to locate the one man who held the excess profits reminded me of the children's game of "button." Only in the most general way was any attempt made to find out who had the button The point of this article is: We are not sure at present that any one has the button!

I am looking at a letter post-marked Nov. 19. It has one paragraph containing some rather sarcastic humor, and is so suggestive as to need no comment: "It is considerably cheaper to eat them [hogs] before they go to town. On the farm you eat them at 11½ cents; but after they move to the city they get so 'city-broke' that we have to pay 45 cents for the same hog It is queer how the city affects even hogs, these days"

Who got the button on the pig that moved to the city and then out again? Was the button big or little? Of course we know that the pig on the farm was not "dressed" for the banquet. When he was dressed he had lost about 20 percent of his weight. The dressing advanced the price to 14 cents. To that must be added the work of the artist who shaved him and washed him, and all that, which would add one cent or 2 cents per pound. Also the railroad ticket. Also when he came back he did not come back at 45 cents, undivided. The button on the pig, you see, is not so big as it appeared, and is somewhat broken up

Still another letter (letters are tremendously illuminating some times) came from my land Lord. "Owing to increase in tax rate, and the rent where I live, I must charge you $50 per month after Nov. 1st. I am sorry, but can't help it." Well, Mr. Land Lord I am sorry, too, more especially because I must pay all added on two houses. Who has the button in this game? It is something of a guess, but as nearly as I can make out the landlord and the city tax each got a piece.

Only last evening (Nov. 22) I found these interesting figures furnished by the Associated Employers of Indiana. It concerns wages and the efficiency of bricklayers:

Year.	Wage per hour.	Bricks per day.
1909	$0.55	1.100
1916	.65	900
1918	.80	614
1919	1.00	587
1920	1 25	541

That means the cost of laying bricks had gone up from $4 per 1,000 to $18.50 per 1,000. It looks as if the bricklayers might have it this time.

"I want you to take any five weeks in the spring of 1915 and compare them with the corresponding weeks of 1920." [To discover the wage increase and labor efficiency, of course. Report]: "Wages in 1920 are 230 percent of 1915; efficiency of labour unit, 70 percent. The cost of production in 1920 was 328 per cent of that of 1915." That is the order of a Massachussets cotton mill-owner to his cost accountant; also the report in answer to the request. It looks again as if some labor might be holding a fair-sized button. Despite all these instances, which are typical, we still say: "We are not sure that any one has the button." A great many people thought and hoped that they had it; but the slump in business —all kinds of business from shearing sheep to "fleecing the lambs—has shown that what looked like the real-for sure stuff was mostly paper. "We knew that we had to take a loss on our plant", said a certain man to me. "We marked off $50,000 last week. Yes, we made some money in the past years, but not so much as we thought only three months ago."

"Judging from the shrinkage on our woolen yarns for our mill year ending Sept. 1, 1920, the Blank Co. must have had a shrinkage on its wool and yarns and goods of not less than $15,000,000". So said a well-informed and conservative man of my aquaintance recently. Europe borrowed of the United States during the great war about $10,000,000,000. What has Europe to show for what it borrowed? No more than the man who borrowed $500 for fireworks, exploded them, burned up his neighbours' house, and blew off his own hand Europe has shiploads of goods scattered round on the bottom of the Atlantic; almost a mountain of steel and iron scrapped and buried in those horrible battlefields; millions of pounds of the finest wool made into soldiers' uniforms, then into bloody rags, and then buried or blown into thin air, with the millions of dead. But the greediest junk dealer that ever lived, no more than the most honorable, would offer Europe 10 percent of cost for all it has to show for its spent billions. A certain financier suggested to me: England, France and Belgium got all of Germany's colonies and trade. It will in the end more than compensate their losses."

How utterly absurd! It was a wiser man who wrote: "We are all members of one body; when one member suffers all the body suffers."

The world is smaller now than when it required six weeks to cross the Atlantic. Whatever territory one group of nations wins another loses; there is no more territory after than before the exchange.

Germany and Austria got nothing for all their losses. What England, France, Italy, Russia, America and the rest lost nobody gained. That loss, which went into the earth or sea or air, past all recovery, amounted to $150,000,000,000. That is a fairly big button, beyond the reach of any hands. It is gone, beyond hope of recovery. Let neither Europe nor America fool itself on that point. The sooner the world understands that and marks it off, a total loss, the better.

Our national debt in 1916 was about $1,000,000,000. In 1920 it is $25,000,000,000 more. What have we to show for that? Europe's promises to pay; Liberty Bonds, which we promise to pay ourselves some time between now and 1947; also prices of commodities still so high that the egg makes dizzy the hen that laid it. But of real goods in store,

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