Where Are The Capitalists?

Where Are The Capit

THE banker's eye view of Europe today
isn't at all what you'd thin k. New
York's James P. Warburg, just back from
a tour of inspection, is talking something
like a statesman. He brought back the report thai most of Europe thinks we are
hankering for an atomic war with the Russians, but perhaps we'll get over that. What
is more important, he fetched us a hardhanded view of the Ironic failure of our
purpose knys the Mussians, he says. It
looks with a jumificed eye at their 'hard, inconsiderate and doctrinaire' rulers. But
there is another side. Europe also thinks
that the United States is working itself into such a lather trying to spread the ideal
of free enterprise that it is becoming rigidty doctrinaire itself. There's a point; perhaps we will accumulate so many enemies
in our own way as the Russians. But there
is much more.

Banker Warburg looked closely at European life for two months, listening to peopean life the state of the people o

then he came to an important conclusion which we had not heard advanced before: "Restoration of our kind of tree enter-price capitalism in Europe or Asia is a physical impossibility—because you can't have capitalism without capitalists." Unpleasant thought to most of us at home who're moving along in a well-integrated system, but its surely rings 'true. Capitalists are an almost extinct species on the European continent. The long rise of Capitalists are an almost extinct species on the European continent. The long rise of the dictators spelled their doom, and the war finished them off. Where governments are moving steadily to the left (even in Britain) the free enterpriser finds himself hemmed in. In such an atmosphere Social-ism and Communism inevitably breed.

iam and Communism inevitably breed.
That picture makes pretty dim the hope that we can rect a wall against Russis by propping up a democracy here and there, or even by building industries and feeding populations. It becomes clear that we are going to be forced to live and work with governments unlike our own in Western Europe, whether we like it or not. The alternative is eventual war with the Soviet Union.

How Are We Gonna Keep 'Em?

NORTH CAROLINA'S condition at the moment puts us in mind of a famous william Allen white a dits of a what's wrong with Kansas, and we're easing ahead here and there, but something's wrong with us, too. We have the nation's biggest families, and almost the highest birth rate, and yet our population gain these days is so slight that were in dire peril of losing one of our Congressmen. That doesn't upset us as it does some of our contemporaries, (there've thing) and we aren't dazzied by the happy domestic picture of our teeming families and phenomenal baby production. What bothers us is that there are still vast atteams of our people who fele North Carolina's low of the work of the work of the work of the only way well keep them here is to expand and diversity both industry podulation gain these days is so slight that were in dire peril of losing one of our Congressmen. That doesn't upset us as it does some of our contemporaries, (there've thing) and we aren't dazzied by the happy domestic picture of our teeming families and phenomenal baby production. What bothers us is that there are still vast streams of our people who fele North Carolina to the North and West.

At the top we're losing many of the most capable young brains. At the bottom—and equally as important—we're losing swrms of arm laborers, tenants, and the like. One gram for developing rural industries, and to much about developine much industries, and to great testile plants to outded interests. We can't all live at home without the standard plants and heads for the big cities where they

The Danger In Hollywood

The Danger In Hou In House the County of Communism had not risen, and he could not conceive for a day when a people's government would become more despote than the rule of the most despicable king. He could not see that there would be such agitators among the people who did not speak for the people themselves. In Increast months we nave unearthed much evidence that Communish age and the County of the Was ground a county of the Count

The current investigation into Red activities in Hollywood deserves more than passing attention; it deserves more than a routine series of meetings by the Un-American Committee of the House, where some neat little inquisitions have been passed off as investigations. If it is true that a number of Communists are writing and working in Hollywood, then we need more than the word or the producers that their ideology is not to be injected into American films. And more than the siry charges of dapper Adolphe Meniou that he thinks he knóws some Reds.

It's quite beside the point whether Holywood made films riendly to Russia during the war. The vital thing is that Communist workers now at large in Hollywood
be positively identified and discredited.
The nation cannot afford to give them access to so vital as means of communication.
Anywhere in the country Communists are
not only evangelists for a dangerous political theory, but are also foreign agents.
In Hollywood their activities are especially
threatening to us all.

From The St. Louis Post-Dispatch

Socialists As Our Allies

American-style capitalism instead.
Support of this limitation was to be expected from men like Herbert Hoover, Col.
McCormick, Senator Ferguson and Representative Buffett, In the words of Leland-Stowe, they are "reactionaries who confuse anything slightly socialistic with everything communistic." The outcome is in peril, however, when professed progressives like Harold Stassen sing the same tune.

like Harold Stassen sing the same tune. Their position disregards the most elementary truths. Our own country has a mixture of capitalism and socialism. As to Europe, Stowe points out, "every sound observer agrees that the old capitalism of prewar days is gone forever." Capitalism Falled in Europe—and Europe is in too desperate straits to recover except by collective action.

Therefore, to demand that Europe revise its economic structure is a condition that would be simpossible to meet. Even to suggest it. Stowe correctly says, is to give weight to the Russian charge, that the Marshall Plan is "dictatorahip by American capitalism." With such a condition, it would be dictatorahip.

would be dictatorship.

Now that the ex-New Dealers have takCommunisary The Socialist Parties are trying to rebuild national democracies founded on the kind of civil liberties that Americans treasure. They are friendly to the
United States for that reason, and for others. The Communists, who hate the United
States, would suppress liberty and a ubmarge every country in Russis.

A machine has been patented to turn out
a hot dog completely cooked, drunked in
mutated and encased in a roll. If it only
could yell periodically, "Yea, "United"
New Orleans States.

New Griems States.

All candidates are drafted in the sense
the samed the Socialist leaders of Britistin

The samed the Socialist leaders of Britistin

THERE is danger that Congress will withhold Marshall Pian aid unless Europeans abandon socialism and establish American-style capitalism' inlead.

Support of this imitation was to be expected from men like Herbert Hoover, Col. McCormick, Senstor Ferguson, and Representative Buffett. In the words of Lelands Stowe, they are 'reactionatries who confuse when the pull set depends of the Stowe, they are 'reactionatries who confuse and the pull set depends of the manner.

difference between socialism and com-munism.

The United States, as the Courier-Jour-nal put it recently, needs all the friends it can get, so it is "dangerous nonsense" to speak of withholding comfort from the democratic Socialists of Europe. Such a course would aid Russia and leave us in grave danger. "It is a strange thing," the Courier-Journal remarked, "for some of us to abuse our allies and confuse them with our enemies."

It is a custom of infatuated people to name bables for living politicians, and in many if not the majority of instances they handicap the bables.—Charleston News and Courier.

'Make Any Discoveries?'



A New Kind Of Education

HARVARD COLLEGE is experimenting in educating young men.

Since Harvard was founded 300 years ago it might seem that by this time it would know pretty well how to educate and the world when the world the world have the seem of the world have been applied to the world have the world have been applied to the world have th

not with Harvard University.

The University are the business the control of the University are the business should be used to the special training rounds for men who have graduated from college.

Harvard College is a four-year course for menoising for a bancher or attack degree before going on to the University schools for graduates.

The University itself seems pretty sure that it knows exactly what is necessary for graduate students.

knows exactly what is necessary for graduate students.

It's the college which is trying to prepare students.

It's the college which is trying to prepare students.

The question the graduated schools.

The question Harward College is trying to solve one which bothers a lot of schools:

A specialist in one field—such as engineering—and the schools one which bothers a lot of schools:

A specialist in one field—such as engineering—turn out a rounder-man who has a broader, vision of the world than his own speciality?

Until 1369 Harvard College undergraduates werent able to do much choosing about what they of study in all had to take courses like these field; fixed. They all had to take courses like these courses like these.

Oreek, Latin, Hebrew, logic, some mathematics, alltile schools. The same in most other American colleges up until about that time. Organizely describe place to feel a need for a change, particulary since science was becoming more and more important.

In 1869 Charles W. Eliot became president—he ained in office until 1909—and made a big

portani.

In 1899 Charles W. Eliot became president—he remained in office until 1809—and made a big Medical of the Committee of the Committee

at all.

After a while educators began to wonder whether
this was a good idea and for this reason:
A student, by concentrating, would get a broad

knowledge of that field but still have a narrow view of the world, mostly limited to his specialty, be-

cause: ... on specialty, because: ... on specialty, bemore specialty he was free to pick such
simple or elementary and unthinking studies that
he wouldn't be getting a broad view.

So the problem became this: How can a man
specialize in one field and still, through his other
studies, get a broad knowledge? What was needed,
according to the professors, was something along
these lines:

People's Platform

Midwood Triumph

Editors, The News:

By formal resolution, the Midwood Men's Club
By formal resolution, the Midwood Men's Club
But for the very fine Geogenistic Paren us in the
second of the very fine Geogenistic Paren us in the
line of the Midwood community.

Out fund is now more than \$1,000 in excess of the
smooth necessary for the purchase of the property
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The Price Spiral

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August. 1939 93.5	100.3	104.3	99.0	96.3	100.6	100.4	98.6
January, 1941" 97.8	100.7	105.0	97.4	104.2	100.1	101.9	100.8
July106.7	104.8	106.1	97.1	107.4	-107.4	103.7	105.3
July, 1942124.6	125.3	108.0	96.7	115.6	122.8	111.1	117.0
July, 1943139.0	129.1	108.0	95.9	118.9.	125.6	116.1	123.9
July, 1944137.4	138.3	108.2	95.9	123.2	138.7	122.0	126.1
July, 1945141.7	145.9	108.3	95.2	126.7	145.6	124.2	129.4
July, 1946165.7	158.7	108.7	92.1	133.8	157.9	128.2	141.2
January, 1947183.8	179.0	108.8	91.9	142.1	179.1	137.1	153.3
Tule 109 1	1047	1100	01.7	140 0	104 9	190 #	

*Base month of NWLB's "Little Steel" formula.

Data: U. S. Bureau of Labor Statistics; 1935-39—100.

Reprinted from Business Week

Marquis Childs

The British Dilemma

By voting for socialism, the people would take control of industry, and the profile which had previously the profile which had previously industry and the profile which had previously for many of the faithful, that goal seemed to be schieved when the seemed to be schieved when the two years are. There are the policy of the profile which was a seemed to be profiled with the end of the war, as warry Britons, regardless of politics, were expecting a little more margin for comfort and pleasure.

U. S. HELP

Samuel Grafton

Harry In A Long Skirt

types built rather like wrestlers. And so change steals over the community, working its subtle mix-noise, Not only in the field of dress, either. You alt down in a restaurant, and note the \$4 kap on a you did a year ago; "Robbers!" You you did a year ago; "Robbers!" You rigue, instead; "Prices are high." As the postwar world and its wonters close in, high prices, like iong skirts, begin to seem facts of fasture. Instead of instances of maline and instead of instances of maline and

EVEN TRUMAN

But the oddest sign of all of how change works its subtle and ineluctable witchery cropped up the other day at a Presidential press conference.

Drew Pearson's: Wall Street Makes A Last Stand Merry-Go-Round: Wall Street Makes A Last Stand

WARHINGTON

WALL STREET lawyers are going into a huddle with the
Justice Department today in a last-gap effort to stave
off the biggest anti-trust suit the nation has seen in years.
What they are trying to head off is a crackdown on the
seventeen biggest banking houses in New York and the
Justice Department's demand that they quit monopoliting
the minery marks of the nation.

Wall situates 2.**

Wall Street lawyers now have adopted the clever strategy of asking that the case be arbitrated by the Securities and Exchange Commission, which has changed a lot since PDR promised to drive out the money changers and which is now safely dominated by Wall Street.

The list of defendants in this case reads like the guest list at one of Mrs. Astor's swankiest parties. It takes in the blue bloods of New York's investment banking business, from the leatives of the late J. P. Morgan to Bir William Wiseman, former head of British intelligence and now head of Kuhn

ry or State Lovett.

Ilst also includes some of the men who controlled oduction as members of the WPB—such as Sidney rg, head of Goldman Sachs, and Arthur Bunker of a Brothers, who acted as wartime care of aluminum ion and threw his weight in favor of Alcoa's mon-

list of banker defendants not only conspired to monopolize the sale of stocks and bonds in the United States, but also stifled other business competing with their banking clients.

Stifling U. S. Business

Stifling U. S. Business
FOR instance, if a manufacturing firm which has not worked through these seventeen blue-chip bankers applies to worked through these seventeen blue-chip bankers applies to worked through the seventeen blue-chip bankers applies to worked through the seventeen business that the shares already handle. This, the Justice Department claims, puts the control of vital American business throughout the nation, virtually a placing directors on the boards of companies which they finance, the big bankers continue to dictate policy long after their stock or bond issue is floated, the seventeen the seventeen in the securities sold in the U. S. A. seventeen now facing Justice Department prosecution handled 613 per cent of all the securities sold in the U. S. A. the seventeen now facing Justice Department prosecution handled 613 per cent of all the securities sold in the U. S. A. Members of the "I'l club" handled only our-third of the security business. Members of the "I'l club" who got most of the gravy were the "I'l club" handled only our-third of the security business. Members of the "I'l club" who got most of the gravy were created as different with 52 kbusin Loeb, with 62; Blyth & Co. (Charles E. Mitchell's firm), 43.

Secret Insurance Deal

of the log insurance companies to cominate the money of the Control of the Contro

Insurance companies refrain from bidding on stock and bonds offered through competitive bidding; 3. Insurance companies also discourage other invest-ment bankers from selling securities through competitive hidding.

Other Charges

COME of the other charges prepared against the "17 club" and their investment trust include: A. Agreeling not to compete among themselves in mer-chandising securities:

D. Banning all outsiders from handling "17 club" securi-

E. Lobbying against State and Federal Government agencies which seek to require competitive bidding: P. Controlling and limiting the development of business enterprises which may offer substantial competition to establish

Commission. NOTE—Bankers included in the Justice Department case other than those named above are: Union Securities Corp. Fastman, Dillon Co., While Held & Co., Harris, Hall Co., Kidder, Peabody & Co., Stone & Webster Securities Corp. Glore Forgarà & Cox.