

VIEWS FROM THE WATCH TOWER

THE MILLENNIUM OF PEACE

– A PROMINENT NEW YORK BANKER'S OPINION –

THE cost of the war is now around \$50,000,000 per day, and the amount spent thus far for a year of war is estimated to have been about \$15,500,000,000. The wealth of the United States has been computed to be something in the neighborhood of \$189,000,000,000. The first year of war has cost about one twelfth of this vast amount. At this rate of destruction a sum equal to the total wealth of the United States would be wiped out in twelve years.

"But to this money cost of a year's war must be added the value of manufacturing and other buildings in villages, towns and cities, all or a large part of which have been destroyed, of crops devastated, of goods and household properties ruined, and of vast further losses sustained in the communities, which are being fire-and-shot-swept in the path of the contending armies. Nothing is included here of the industrial value of human lives which have been destroyed by the millions. Not taking into account the agony and grief which engulfs all Europe, the contemplation of the economic waste of war is appalling. And it is no wonder that the minds of many millions turn to the problem of how peace can be brought about. It is a fact, however, that these problems occupy the thoughts of people in this and other neutral countries more than they do those of the belligerent nations. The National City Bank, in its August circular, says that the appalling destructive results of the year of war signify practically nothing as to when the conflict will end; that there are no signs that either side is running out of men or money or that the people of any of the warring countries are weakening in resolution or confidence.

"For many people on this side it is impossible to understand this, but when it is thoroughly appreciated that a patched-up-peace would mean merely a deferring of further fighting until recuperation could be effected and that then the whole bloody conflict would have to be fought out over again to an even bitterer end, the determination of the belligerents will be better understood. There is only one result which can now be accepted as an outcome of this world war, and that is a result which will mean disarmament of the nations and a peace of a thousand years. With every country stripped of its fighting organizations, and safety in the keeping of an international police force, the vast sums wrung by taxation from the various people for keeping up prodigious armies and navies would be turned to the arts of peace and commerce and relieved from the terrible burden and anxiety which has increasingly oppressed Europe for years, the countries of the world would devote themselves individually to the winning of prosperity and happiness.

"The national debts of the warring countries have nearly doubled since the war began, and carrying these will entail added taxation in the years to come. If a peace were now concluded which did not make later conflict impossible, this added taxation for paying interest on an enormously increased National debt besides the immense sums for which the countries would be taxed to establish new and larger military organizations, would make the life of individuals unbearable. Repudiation of National debts might, and would, be very likely to follow.

"The war must be fought to a conclusion which will positively prevent a recurrence of conditions that will [R5784 : page 307] make it possible for any nation to attack another. Death of militarism is the only hope of peace. And this country is as much interested in such a conclusion as are any of the combatants.

"If we look at our own position selfishly, it will be seen that any other result would place us in the ring of nations which must defend its rights by preponderating military and naval power. By the course of events we are already placed in that position and must now take up at once the task and enormous expense of placing ourselves in readiness to meet with powerful equipment of men and munitions, near or remote contingencies on land or sea.

"In the meantime the influence of the United States must be used in whatever way may be most efficient to bring about world disarmament as the only means of preserving civilization, the very existence of which is now threatened."

– *Bache Review*.

DECLINE TO PROMOTE WAR

Editorially the *New York American* says: "Very soon after the war broke out it became evident that each of the belligerents would be short of money before many months had elapsed. It was also evident that sooner or later loans would be sought in America. The prevailing opinion was that Germany and Austria would be first to seek loans, since England, France and Russia had piled up nearly twice as much gold in preparation for war as had the Teutonic empires.

"In no long time it turned out that a German loan was sought to be floated in this country. Under these circumstances [R5784 : page 308] – the Germans actually seeking a loan and England and France being probable loan seekers – certain American bankers inquired of the Administration whether the Government would look with tolerance upon the making of war-loans by Americans to foreign belligerent powers. The answer was an emphatic negative. In the exact words of Mr. Wilson these bankers were told that any

effort to finance loans for belligerents during the war 'WOULD BE INCONSISTENT WITH THE SPIRIT OF NEUTRALITY.'

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"The Administration no longer deems it the 'best practise of nations in the matter of neutrality' to discourage the exportation of arms and munitions to foreign belligerents. It believes in encouraging not only the ordinary manufacture and sale of weapons and ammunition, but the most EXTRAORDINARY efforts to supply belligerents with these means of murder in IMMENSE QUANTITIES. It no longer believes that floating foreign war loans in the United States is 'inconsistent with the spirit of neutrality.'

"The Administration has just let it be known through the Secretary of State that the Government looks with favor upon the efforts of the British Commission to negotiate in this country the unprecedented war-loan of a thousand million dollars.

"That the Administration is no longer in favor of praying for peace we will not affirm. But we do affirm that a prayer for peace is an insult to the ear of God when the Administration employs its power to promote the shipments of arms and the loans of millions which alone make the prolongation of war possible and which alone prevent the early making of peace.

"These statements are not partisan political declamation. They are plain statements of 'INDISPUTABLE AND UNDISPUTED FACTS.' If the people of the United States want the European war prolonged, they can prolong it for months, possibly for years. All they need to do is to supply the European Governments with ammunition and money. The European Governments will supply the men to be butchered. They will supply the victims of wholesale murder, if we will make the weapons of wholesale murder and lend the money to continue the murderous use of those weapons in the

full force of their destructiveness over a sufficiently protracted period.

"What else can be said of the attempt to borrow one thousand millions in this country save that it is an attempt to prolong the war, and to make the war even more hideously murderous and destructive than it is?

"The exact truth is that Mr. Morgan and his foreign allies ask the neutral people of the United States to supply four civilized nations of Europe with the money and weapons to destroy two other civilized nations.

"The people of the United States are asked to do for England, France, Italy and Russia exactly what the Japanese are doing. The Japanese Premier told the Japanese Diet last week that at the peace conference Japan would certainly insist on her share of the spoils if the allies were victorious, **BECAUSE JAPAN HAD RENDERED MORE EFFICIENT AID TO HER ALLIES BY MANUFACTURING WEAPONS AND AMMUNITION THAN SHE COULD HAVE DONE BY SENDING HER ARMY AND NAVY TO THEIR HELP.** And what Japan, a confessed ally and declared belligerent, is doing is exactly what we are told it is our neutral duty to do.

"A plain-thinking, honest man is hard put to it to distinguish the difference between hostility and neutrality, **WHEN BOTH RENDER EXACTLY THE SAME SERVICE TO THE SAME BELLIGERENTS, THOUGH ONE IS A DECLARED ALLY AND THE OTHER A PROFESSED NEUTRAL.**

"As things are going, and with no guilt of blood on our hands, the financial domination of the world is surely within our grasp. The British pound, the French franc, the German mark are all falling in value compared with the American dollar. Thus a great

and favorable exchange profit comes to the *legitimate* manufacturer and producer of the United States.

"Wall Street financiers propose that we shall actually strip ourselves of the one huge *innocent* advantage of the war, in order to secure the payment of blood-money to the makers of the weapons of murder and to prolong indefinitely the grief and guilt of the war.

"Against this unpatriotic, this unprofitable, this unneutral, this inhuman course of proposed conduct we protest in the name of neutrality, in the name of patriotism, in the name of humanity, and, finally, in the name of civilization itself, thus menaced and imperilled and rapidly being brought face to face with the destruction of all its gains through so many wonderful centuries of the white man's struggles and achievements."

REVOLUTION AND ANARCHY COMING

In some of the statements following, the Editor of the *New York American*, probably without the slightest knowledge of the Editor of THE WATCH TOWER and his presentations, has used language that is almost identical in respect to the outlook – that, after the present war will come the greatest revolution ever known and that it will be followed by anarchy. What the Editor of THE WATCH TOWER discerns from the teaching of the Bible and has expressed for the last forty years the Editor of the *American* now sees without the aid of prophetic information. Doubtless before long the entire world will begin to see the same thing with the eyes of their understanding and, later on, with their natural sight. THE WATCH TOWER is not to be understood as endorsing the *New York American* or its presentations, past, present or future, on all subjects. We have quoted from it, and are quoting again in this issue, matters which show that its Editor is awake and approximating facts and experiences that soon will be manifest to all. We quote as follows: –

**FROM THE NEW YORK AMERICAN
SEPTEMBER 28TH:**

"The Wall Street promoters of the European war loan have told the English and French Commissioners that they are unwilling to murder the manhood of Europe, to make widows of the women, orphans of the children and mourners of the mothers for five per cent, BUT THEY WILL DO IT FOR FIVE AND ONE-HALF PER CENT.

"They have said they would not be responsible for the protraction of this wicked war, the further destruction of inestimable treasures in Europe, the inevitable and possibly disastrous complications in our own financial and political and diplomatic situation here in America for five per cent, BUT THEY WILL FOR ONE-HALF OF ONE PER CENT MORE.

"They have sternly declared that they will not repudiate America's high political principles and abandon America's lofty humanitarian ideas and imperil America's material progress and prosperity for anything less than that additional ONE-HALF OF ONE PER CENT.

"The measure of the conscience, the humanity and patriotism of Wall Street is now clearly defined and mathematically expressed.

"The probabilities now are that the loan will be made, the additional pound of flesh, or half pound of flesh, having been guaranteed, but the punishment for America's evil participation in Europe's wicked war will duly and deservedly come through the revolution and repudiation which are very likely to follow this war.

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"The first rumblings of revolution are already discernible in Russia, and discontent among the working classes is beginning to spread to a considerable extent in Great Britain.

"If the war is sufficiently prolonged there will undoubtedly be revolution and probably red anarchy in most of the nations involved in the war.

"In the wake of revolution will follow repudiation of public obligations or depreciation so great that it will amount to repudiation.

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"If any reader, accustomed to the security of peace, imagines that such depreciation is impossible, let him recall the fact that in French Revolutionary times assignats depreciated to less than three per cent of their value, and assignats, too, were better than treasury notes, for they at least had the value of the land behind them.

"Perhaps even FIVE AND ONE-HALF per cent. interest is insufficient inducement for a loan which in the eventualities of war and revolution may become worth less than three cents on the dollar.

"If any reader, accustomed to the sound and stable government of this country, believes that revolution is not now possible in any European State, let him ask himself frankly how long he believes the strong-bodied, stern-minded, plain people of Europe are going to endure the immeasurable misery of this unnatural war into the hellish depths of which they have been precipitated by the vanities and inanities, the enmities and jealousies of their arrogant and ambitious rulers.

"Revolutions are not respectful of royalty, nor of constituted authority, nor of the established order. Revolutions are not

regardful of the financial obligations of a deposed and discarded system. Revolutions exhibit no such soft and suave consideration for money and the money power as calm and conservative governments do.

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"To evade their humanitarian obligations, and avoid heavy and harrowing responsibilities, the loan promoters of Wall Street say that the particular marked dollars of this loan shall not be used for the purchase of arms and ammunition. Such a statement, however, is insincere and inconclusive.

"We are increasing the financial resources of the countries to which we make this loan by the exact amount of the loan, and their additional financial resources enable them to buy additional arms and ammunition."

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