

"MIDDLE-OF-THE ROAD COURSE" IS COMING—BABSON

Statistical Expert Optimistic Regarding Extremes of Radicalism and Conservatism

Wellesley Hills, Mass. August 31—With so much talk about Bolshevism and radicalism one is led to believe that the world is rapidly becoming socialistic. Certainly such thoughts are evident when one reads about Russia, Mexico, and certain other countries. Roger W. Babson, however, claims that this is not true. His exact statement in an exclusive interview this week upon this subject is as follows:

"Socialism, as a party movement, is almost dead, so far as the States are concerned. It has never been at home here. It is exotic. It does not fit United States conditions and it has no great hold upon the workers of this country. The Socialist leaders know this better than we do. They are ready now to combine with other people—workers, farmers, anybody who will go into the combine. Previously, they have been unwilling to hob nob with anybody except those who were willing to take the party name and party pledges. Moreover, there is a distinct tendency on the part of organized labor to rid itself of the incubus of Socialism. The battle has been fought out as far as the American Federation of Labor is concerned. It has been fought out in the women's garment industry. It will be fought out wherever it is necessary and the conservatives will win. "There remains the farmer group; the farm bloc, as it is called. This fall will probably show more of the results of the revolt of the farmer states against the conservatism of the present Administration. This revolt was inevitable. Our last election was a post war reaction and the tremendous Republican majorities had

to come. The net results of the farm revolt, however, probably will not justify the enthusiasm which it has called forth. After senators and congressmen have been elected to represent the farmers, most of them will continue to act about as senators and congressmen always act, after they get to be senators and congressmen. The farmers will be disappointed. They will turn away from their radicalism to other quarters.

"We have reached the extreme—both of radicalism and conservatism. We are headed for a middle-of-the-road course. The days of the extremist in any direction are about over. Now we must get busy and saw wood! The man who is busy laying brick is not going to listen to the call of the man who wants to interest him in "isms" of any kind. The man on the wall is going to say to the agitator: 'I am doing real work and I cannot come down to see you.'

"Nevertheless, we are probably going to have more of some things that a good many of us do not like. We are probably going to have more of Government interference in the railroads, instead of less; and more of Government interference in the mines instead of less. The drift seems to be in that direction. But we are not drifting that way on account of the theories of agitators. We are drifting that way because of the necessities of the present conditions. President Harding will see to it that the railroads run and that coal is mined,

not because he is socialistic, but because the country must have trains and coal. That is all there is to it. "That is to say, I believe that the lease of life of the soap box orator and all the rest of the frenzied exhorters of our day, may be, for the present, cut short. What we do in the next few years, we are going to do because we want to. We are going to be governed by conditions and not by theories. The main tendency is toward a middle-of-the-road course and most of the people will be traveling in that way. Our progress will be along that line. We are going to be confronted with the stern necessity of producing the necessities of life at costs which will attract the purchaser. That task will keep us all pretty busy.

"If my diagnosis is correct," concluded Mr. Babson, "this means well for investors and others interested in constructive enterprise. The captain of industry is coming back. The engineer will take the place of the agitator. Money will again be invested in railroads; public utilities will be rehabilitated and for many years to come the United States people will fertilize their fields and prepare for

that next period of prosperity."

The Babsonchart index of business this week stands at 8% below normal the same as a week ago. Business usually marks time until after Labor Day. During the next few weeks all trade should begin to brighten up.

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