

effort to advance it is always confronted with the opposition of the entrenched powers of privilege and of special interest which uniformly clothe their selfish appeals in the garb of patriotism. These interests object violently to the dole when it is in the form of payment to an individual without employment, but they applaud it as wise and patriotic when it is in the form of a bounty to themselves and their own undertakings. Surely, with some twenty-five or thirty millions of human beings without employment in Europe and America, it is madness to withhold longer the constructive international action which can alone solve these problems. How can Europe or Asia or Africa pay debts owed either to or in the United States over the barrier set up by a high and thick tariff wall and a wish to build up and maintain a permanent surplus of exports? It can not be done! American policy in this respect provokes like policies in Europe, and the situation grows steadily worse.

The mere announcement on June 20 last that some change for the better in our international policy was proposed so cheered and so heartened the American people and so restored their confidence that in a few short hours billions of dollars were added to the value of those securities which are held for investment by every sort and kind of person throughout this land. Prosperity began to return. When a few days later it was declared that nothing important was to follow, those billions of dollars of increased value quickly disappeared, followed by many other billions of dollars of value. Depression and dejection displaced the beginnings of a new confidence, and the last state of those prices of investment securities was worse than the first. Surely, the intimate relation between international policy and national prosperity has been amply demonstrated.

The attempts which were made to distribute the cost of the great war among the participating nations by the recognition of intergovernmental war debts have dismally failed, as they were doomed to do from the first. The monstrous idea that the world would submit to carrying for sixty-two