

not leaving a sufficiently large proportion of savings laid by for the rainy days. And for the workingman it has rained almost steadily for the last three years.

THE GREAT SPECULATIVE ORGY

Then, starting about 1925, from small beginnings came the grand American speculation. Our people from one coast to the other were seized with a desire to get something out of nothing. They did not want to invest for income. They wanted to buy for profit. Speculation spread in commodities, jewels, real estate and securities. For a while it all seemed so easy. Stocks go up on the stimulus of purchases. The higher they go, the more new purchasers come in. The more fresh buyers there are, the higher the stocks go. It is a great and exciting game, —jumping on this endless-chain escalator, constantly going faster and higher.

Then came the collapse from prosperity, a change in this country after a few short months to days of depression, deflation, failure and, in so many instances, of despair. Just as a side-show, we display to these young people of ours other phenomena,—shaky banks, failing banks, hoarding of gold,—all the outward evidences of panic. This was as recently as a short year ago and less, although now that phase is fortunately at an end and confidence is restored.

Those, then, are some of the pictures spread before the guileless eyes of our American freshmen who have never been privileged to see anything of a world that we elders would term normal,—those youths from the age of nine to