

lized country, including our own, has become increasingly and intolerably heavy. Our eager youth would have seen tariff barriers built up on every side, with our own country in the lead,—barriers which all over the world prevent that very exchange of goods and facility of commerce which are essential to the restoration of world prosperity. He would have gazed at those great stores of gold, shipped clumsily and extravagantly back and forth across the ocean; a total in the last four years alone of almost four billions of dollars in and out of this country.

There is another phenomenon of the times which has rapidly and alarmingly developed. That is the growth of an intense nationalism in every part of the world. Almost every separate people has sought to shrink within itself; to dig itself into its own cyclone cellar and endeavor to save itself, come what might to the rest of the world.

Yet despite that reparations warfare that was going on in Europe for thirteen years; despite all those artificial barriers that were being raised against world recovery; here in America under the early stimulus created by the war's wholesale destruction of goods we were beginning, during the middle years of this last decade, to enjoy a singular prosperity. Our factories had been stimulated by the wartime demand from overseas for our goods. There came to be plenty of work for almost everyone, and plenty of people to buy. There was a brief recession of business in 1920 and 1921. Many persons believed erroneously that it had been sufficient to liquidate fully the economic effects of the War. At any rate, America's natural resources, intense energy and resourcefulness again came to the front and created the beginnings of our boom times.