

Take for example the panic of 1907. We used to say that it started with the failure of the Knickerbocker Trust Company in New York City. Now we know that it started in Japan. It spread by imperceptible degrees across the United States; it landed like a thunderbolt in Wall Street; and before it was through it had affected the caravan trade across the Sahara Desert.

Or take the depression of 1921. Here was an economic mal-adjustment which began in Central Europe, affecting the purchasing power of millions of people. But it could not be confined to that area. Because Europe could not buy, we could not sell, and there were hard times in this country because there were hard times in Europe. We discovered in 1921 that hunger spreads like a pestilence and that destitution in Germany means destitution here.

But we do not have to go back to 1921 for an illustration. We are at this moment in the midst of a world wide economic depression. Everywhere there is unemployment and suffering. Everywhere there are breadlines. Sixty-five nations are companions in depression; they are roped like Alpine climbers crossing a glacier, surviving or perishing together.

#### *Armistice Day and Peace*

On Armistice Day we naturally think of war and peace, and in this new world which our machines have tied together with thousands of crisscrossing threads, the problem of war and peace is completely altered. Today we are faced with the necessity of catching up with the physical and economic facts of our new internationalism. What we are trying to do, therefore, is to create a sense of collective responsibility for peace. We are trying through different types of cooperative machinery to match an industrial life that is organized today on a collective basis.

The difficulty with our problem is that some of us are still living in the eighteenth century. Recently Senator William E. Borah made an address on the new William E. Borah Foundation established in connection with the University of Idaho. And I should like to say in passing that I have for Senator Borah great personal liking and deep respect. He is an honest but a mistaken man. In the course of that address Senator Borah made the following statement: