

re-established under the Dawes Plan. Other countries were slowly toiling back to the gold standard,—Great Britain in 1925, France in 1927 and 1928, Japan in 1930. And again our sub-freshman would have been shocked to see the most powerful of these countries, Great Britain, only last year driven to abandon once more the gold standard; and since then forty other countries of the world either follow her example or place embargoes on the shipment of gold.

Meanwhile, as to politics, in almost every country radical changes of government were taking place. "The old order changeth, yielding place to new." Kings and hereditary potentates went almost completely out of fashion. On the Continent of Europe revolutions were not infrequent, and in South America they became the order of the day.

And during all these years this American youth of ours would have witnessed other phenomena of almost equal portent. He would have seen the fantastic attempt by many nations to peg the prices of commodities,—wheat, cotton, silk, rubber, coffee and a dozen others. He would have seen the unbalancing of government budgets on a wholesale scale and the fatal resort to inflation of the currencies.

#### INCREASING WAR BUDGETS AND TAXATION

What came next? The increase of war budgets of the leading nations. Instead of diminishing with the reduced national incomes, these budgets increased by 1931 to 65% above the average figures for the five years preceeding the Great War. The burden of taxation in almost every civi-