

stantial incomes, and even fortunes. They had "fun" then. They're paying the piper now. They can look forward to spending their declining years as wards of public or private charitable agencies, remembering with bitterness what they might have been.

Every man owes it to himself, to his dependents and to the society in which he lives, to prepare for the exigencies of the future.

WE GO DOWN HILL ALONE

The depression that began in 1930 affected the entire world with almost equal force. Recovery began in 1936 in the U. S. following an earlier recovery in other nations. Our country then registered a substantial rise in its business activity until the summer of 1937. Since that time the United States has been blanketed by a new depression that has steadily grown more severe, and has brought us ominously close to the abysmal lows of 1932. But the rest of the world is in a happier business state.

U. S. government figures tell the story. Using 100 as an average for the years 1923-25, German business stood at 195 in the summer of 1937 and at 180 in 1938; Italian business at 142 and 150, and British business at 130 and 125. Japan stood at 245 in 1937 and is at the same level now. So it goes, down a long list of nations. But where the U. S. touched 118 in 1937, it has now dropped to 77.

Why is that? Well, no country has so inflated its debt. No country, aside from the dictatorships, has pursued so punitive a policy toward private business. And in no country has the confidence of investors been so severely shaken by political persecution of business.

All of Europe is in eminent fear of a major war — yet European business goes on about as usual. And here in America, where our geographical advantages alone make us safe from invasion, and where we possess the greatest natural and industrial resources the world has ever known, we are going steadily downhill economically because, as William B. Warner, Chairman of the National Association of Manufacturers, said, we have government competition with business, government policies of shiftlessness, thriftlessness, spendthriftness and politicians coaching the public to distrust business. That's something for the American people to think about.

A VERY HAPPY PEOPLE

A lecturer was speaking of the Indians who live in huts and caves high up in the mountains of eastern Ecuador. The farther away from the white man and the white man's civilization they can get the better they seem to like it. And yet, said this lady from Ecuador, "these Indians are a very happy people, very happy." Theirs is an inner joy. Like very young, unspolled babies, they seem to depend on others and on