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America's Opportunity

WHEN one day history is written, what will be regarded as the chief result of the World War? Will it be the destruction of the three imperial dynasties which were the stronghold of conservatism and autocracy in Europe? Or will it be the rise of France to predominance on the continent, the upsetting of the balance of European power on which Great Britain had based her home security and her world empire for centuries? All these events, far-reaching as they are, are overshadowed by the one fact: the shifting of the world's centre from Europe, which had held it since the days of Marathon, to America which, during the World War, outgrew her competitors and became the leading world power in economics as well as in politics.

There is no chapter in the whole history of economics more marvelous than the rise of America during the last century—for here as usual economics precede and carry on the political evolution. A century ago New England was a coast country like Norway, in the periphery of the world, doing some shipping, ship-building, fishing and carrying trade. Zealous to protect her great Puritan traditions, liberty and democracy, against autocratic and aristocratic Europe, America established the Monroe Doctrine with defensive intent.

During the nineteenth century America developed from a coast country to a continent. She was the fortunate owner of a practically unlimited hinterland, because the Ohio valley, acquired by England from France at the end of the Seven Years' War, was ceded by the British to the independent colonies, an event which Carlyle commented on in his paradoxical way: "The grenadiers of old Fritz caused America to talk English today." Since the middle of the nineteenth century America has been flooded by a tide of European immigrants, headed by the German farmer, who opened up the Middle West. But during the same time and in order to develop into a continent, America became a typical debtor country, dependent on Europe for the import of capital, largely in the form of manufactured goods, and for a market for her raw materials, first for her cotton and tobacco, later for cereals and cattle as well. At the end of the nineteenth century America, by hard and successful work, had gained some independence from Europe. She had built up a strong home industry; she now consumed the greater part of her grain production, and gradually bought back her securities from Europe. She even began to aspire to an imperial sphere in the world. The meaning of the Monroe Doctrine changed; it now meant that America should be the paramount power in Pan-America. In 1903 Roosevelt proclaimed the "age of the Pacific," hoping to

rule that ocean by America's newly-built navy. At the outbreak of the World War America was one of the great leading and competing world powers together with Great Britain, Russia and Germany.

The World War was decided, not on the battlefields of France and Russia, not even by the blockade of the German fleet, but by diplomatic battles at Washington. The victory of the British diplomacy over the German was won by the insanity of the German militarists, who, by sinking the *Lusitania*, by the deportation of Belgian labor and by unrestricted submarine warfare, did the work of their opponents. After America entered the war the final victory was won by the industrial, financial, military and naval power of the United States which, as I in vain warned my countrymen, represented twice the force of England's. Admiral Sims points out that without America's help, the war would have been lost for the Allies. Since then the world's centre was shifted to America; England accepted naval equality at the Washington Conference. The utter impossibility of a war between England and America is perhaps the most hopeful feature for the world's future. Canada is defenceless, but nevertheless secure. America's influence might even induce Monsieur Non, Non—as the English called M. Poincaré—to become Monsieur Oui, Oui.

The political power of America is built upon a broad economic foundation. Her total estimated wealth equals the total of any other five nations combined. Though the United States contains only 6 percent of the world's population, her industries produce 25 percent of its wheat, 45 percent of its iron and steel, 50 percent of its coal, 60 percent of its copper and cotton, 70 percent of its oil, 75 percent of its corn, 80 percent of its automobiles. From 1900 to 1920 her estimated wealth grew from \$88,000,000,000 to \$350,000,000,000 and the value of her agricultural trade has been tripled. Furthermore America's interests have become interwoven with those of the whole world.

America has become the *greatest exporter* in the world. Her exports surpass even those of Great Britain by several hundred millions of dollars. Among the exporting interests, that of the farmer of the Middle West is the most insistent and politically the best organized. The wheat and hog farmer, as some one has put it, is "in the midst of Europe." The prices of his products are regulated by the markets of the world and are today below the prewar level, whereas the prices of manufactured goods, which he has to buy, are 50 percent above. The idea of a tariff on wheat and cattle is for him absurd. But, on the other hand, the agricultural depression has lessened, readjust-