

# THE TWENTIES IN A JOURNALIST'S RETROSPECTIVE

FREDERICK LEWIS ALLEN

## ONLY YESTERDAY

AN INFORMAL HISTORY OF THE NINETEEN TWENTIES

1931 EXCERPTS

Appearing only two years after the 1929 crash, Frederick Lewis Allen's "informal history" of the Twenties offered its readers a sympathetic yet clear-eyed look at the tumultuous decade from which they had been catapulted by the economic collapse. "A contemporary history," wrote Allen in his preface, "is bound to be anything but definitive," but he hoped its audience would be "interested and perhaps amused to find events and circumstances which they remember well—which seem to have happened only yesterday—woven into a pattern which at least masquerades as history."<sup>1</sup> So successful was Allen, a Harvard-educated editor of *Harper's*, in blending recent history, journalistic flair, social commentary, and personal reflection into a compelling retrospective that *Only Yesterday* became an immediate bestseller and has remained in print to this day. The excerpts presented here provide a brief year-by-year sampling from Allen's retrospective that may whet one's appetite to read *Only Yesterday* in its engaging entirety.

## 1918

What a day that 11th of November was! It was not quite three o'clock in the morning when the State Department gave out to the dozing newspapermen the news that the Armistice had really been signed. . . . Four days before, a false report of the end of hostilities had thrown the whole United States into a delirium of joy. People had poured out of offices and shops and paraded the streets singing and shouting, ringing bells, blowing tin horns, smashing one another's hats, cheering soldiers in uniform, draping themselves



National Archives

Armistice day, Philadelphia celebration, November 11, 1918

*"What a day that 11<sup>th</sup> of November was!"*

in American flags, gathering in closely packed crowds before the newspaper bulletin boards, making a wild and hilarious holiday; in New York, Fifth Avenue had been closed to traffic and packed solid with surging men and women, while down from the windows of the city fluttered 155 tons of ticker tape and torn paper. It did not seem possible that such an outburst could be repeated. But it was.

By half-past four on the morning of the 11th, sirens, whistles, and bells were rousing the sleepers in a score of American cities, and newsboys were shouting up and down the dark streets. At first people were slow to credit the report; they had been fooled once and were not to be fooled again. Along an avenue in Washington, under the windows of the houses of government officials, a boy announced with painstaking articulation, "THE WAR IS OVAH! OFFICIAL GOVERNMENT

ANNOUNCEMENT CONFIRMS THE NEWS!” He did not mumble as newsboys ordinarily do; he knew that this was a time to convince the skeptical by being intelligible and specific. The words brought incredible relief. A new era of peace and of hope was beginning—had already begun.

...

And even as the process of demobilization got definitely under way, as the soldiers began to troop home from the camps, as censorship was done away with and lights were permitted to burn brightly again and women began to buy sugar with an easy conscience; even as this glorious peace began to seem a reality and not a dream, the nation went on thinking with the mind of people at war. They had learned during the preceding nineteen months to strike down the thing they hated—not to argue or hesitate, but to strike. Germany had been struck down, but it seemed that there was another danger on the horizon. Bolshevism was spreading from Russia through Europe; Bolshevism might spread to the United States. They struck at it—or at what they thought was it.

## 1919

Yet though the headlong temper of wartime persisted after the Armistice, in one respect the coming of peace brought about a profound change. During the war the nation had gone about its tasks in a mood of exaltation. Top sergeants might remark that the only good Hun was a dead one and that this stuff about making the world safe for democracy was all bunk; four-minute speakers might shout that the Kaiser ought to be boiled in oil; the fact remained that millions of Americans were convinced that they were fighting in a holy cause, for the rights of oppressed nations, for the end of all war forever, for all that the schoolmaster in Washington so eloquently preached. The singing of the “Doxology” by the girl in Times Square represented their true feeling as truly as the burning of the Kaiser in effigy. The moment the Armistice was signed, however, a subtle change began.

Now those who had never liked Wilson, who thought that he had stayed out of the war too long, that milk and water ran in his veins instead of blood, that he should never have been forgiven for his treatment of Roosevelt and Wood, that he was a dangerous radical at heart and a menace to the capitalistic system, that he should never have appealed to the country for the election of a Democratic Congress, or that his idea of going to Paris himself to the Peace Conference was a sign of egomania—these people began to speak out freely. There were others who were tired of applauding the French, or who had ideas of their own about the English and the English attitude toward Ireland, or who were sick of hearing about “our noble Allies” in general, or who thought that we had really gone into the war to save our own skins and that the Wilsonian talk about making the world safe for democracy was dangerous and hypocritical nonsense. They, too, began to speak out freely. Now one could say with impunity, “We’ve licked the Germans and we’re going to lick these damned Bolsheviki, and it’s about time we got after Wilson and his crew of pacifists.” The tension of the war was relaxing, the bubble of idealism was pricked. As the first weeks of peace slipped away, it began to appear doubtful whether the United States was quite as ready as Woodrow Wilson had thought “to assist in the establishment of just democracy throughout the world.”



National Archives

Clifford Berryman, “Election Day, 1919”  
The Washington Star, Nov. 4, 1919

***“The tension of the war was relaxing,  
the bubble of idealism was pricked.”***

# 1920

Strikes and riots and legislative enactments and judicial rulings against radicals continued, but with the coming of the summer of 1920 there were at least other things to compete for the attention of the country. There was the presidential campaign; the affable Mr. Harding was mouthing generalizations from his front porch, and the desperate Mr. Cox was steaming about the country, trying to pull Woodrow Wilson's chestnuts out of the fire. There was the ticklish business situation: people had been revolting against high prices for months, and overall parades had been held, and the Rev. George M. Elsbree of Philadelphia had preached a sermon in overalls, and there had been an overall wedding in New York (parson, bride, and groom all photographed for the rotogravure section in overalls), and the department stores had been driven to reduce prices, and now it was apparent that business was riding for a fall, strikes or no strikes, radicals or no radicals.



National Archives

Detroit police inspecting equipment found in a clandestine underground brewery, n.d.

***“Finally there was Prohibition, also at last a fact, and an absorbing topic at dinner tables.”***

There was the hue and cry over the discovery of the bogus get-rich-quick schemes of Charles Ponzi of Boston. There was Woman Suffrage, now at last a fact, with ratification of the Amendment by the States completed on August 18<sup>th</sup>. Finally, there was Prohibition, also at last a fact, and an absorbing topic at dinner tables. In those days people sat with bated breath to hear how So-and-so had made very good gin right in his own cellar, and just what formula would fulfill the higher destiny of raisins, and how bootleggers brought liquor down from Canada. It was all new and exciting.

# 1921



Library of Congress

Inauguration of Warren Harding and Calvin Coolidge as president and vice president of the United States, Washington, DC, March 4, 1921

***“Warren Gamaliel Harding was sworn in as President of the United States. The reign of normalcy had begun.”***

On the morning of March 4, 1921—a brilliant morning with a frosty air and a wind which whipped the flags of Washington—Woodrow Wilson, broken and bent and ill, limped from the White House door to a waiting automobile, rode down Pennsylvania Avenue to the Capitol with the stalwart President-elect at his side, and returned to the bitter seclusion of his private house in S Street. Warren Gamaliel Harding was sworn in as President of the United States. The reign of normalcy had begun.

March 4, 1921: what do those cold figures mean to you? Let us for turn back for a moment to that day and look about us.

The war had been over for more than two years, although, as the Treaty of Versailles had been thrown out by the Senate and Woodrow Wilson had refused to compromise with the gentlemen at the other end of the Avenue, a technical state of war still existed between Germany and the United States. Business, having boomed until the middle of 1920, was collapsing into the depths of depression and dragging down with it the price-level which had caused so much uproar about the High Cost of Living. The Big Red Scare was gradually ebbing, although the super-patriots still raged and Sacco and Vanzetti had not yet come to trial before Judge Thayer. The Ku Klux Klan was acquiring its first few hundred thousand members. The Eighteenth Amendment was entering upon its second year, and rumrunners and bootleggers were beginning to acquire confidence. The sins of the flappers were disturbing the nation; it was at about this time that Philadelphia produced the “moral gown” and the *Literary Digest* featured a symposium entitled, “Is the Younger Generation in Peril?” The first radio broadcasting station in the country was hardly four months old and the radio craze was not yet. Skirts had climbed halfway to the knee and seemed likely to go down again, a crime commission had just been investigating Chicago’s crime wave, Judge Landis had become the czar of baseball, Dempsey and Carpentier had signed to meet the following summer at Boyle’s Thirty Acres, and *Main Street* and *The Outline of History* were becoming best sellers.

The nation was spiritually tired. Wearied by the excitements of the war and the nervous tension of the Big Red Scare, they hoped for quiet and healing. Sick of Wilson and his talk of America’s duty to humanity, callous to political idealism, they hoped for a chance to pursue their private affairs without governmental interference and to forget about public affairs. There might be no such word in the dictionary as normalcy, but normalcy was what they wanted.

## 1922

That winter, however—the winter of 1921-22—it came with a rush. Soon everybody was talking, not about wireless telephony, but about radio. A San Francisco paper described the discovery that millions were making: “There is radio music in the air, every night, everywhere. Anybody can hear it at home on a receiving set, which any boy can put up in an hour.” In February President Harding had an outfit installed in his study, and the Dixmoor Golf Club announced that it would install a “telephone” to enable golfers to hear church services. In April, passengers on a Lackawanna train heard a radio concert, and Lieutenant Maynard broke all records for modernizing Christianity by broadcasting an Easter sermon from an airplane. Newspapers brought out radio sections and thousands of hitherto utterly unmechanical people puzzled over articles about regenerative circuits, sodion tubes, Grimes reflex circuits, crystal detectors, and neutrodyne. In the Ziegfeld “Follies of 1922” the popularity of “My Rambler Rose” was rivaled by that of a song about a man who hoped his love might hear him as she was “listening on the radio.” And every other man you met on the street buttonholed you to tell you how he had sat up until two o’clock the night before, with earphones clamped to his head, and had actually *heard Havana!* How could one bother about the Red Menace if one was facing such momentous questions as how to construct a loop aerial?



Library of Congress Dairy farmer tuning radio while milking a cow, ca. 1923 (detail)

***“Soon everybody was talking, not about wireless telephony, but about radio.”***



...

If there had been any doubt, after the radio craze struck the country, that the American people were learning to enjoy such diversions with headlong unanimity, the events of 1922 and 1923 dispelled it. On the 16th of September, 1922, the murder of the decade took place: The Reverend Edward Wheeler Hall and Mrs. James Mills, the choir leader in his church, were found shot to death on an abandoned farm near New Brunswick, New Jersey. The Hall-Mills case had all the elements needed to satisfy an exacting public taste for the sensational. It was better than the Elwell case of June, 1920. It was grisly, it was dramatic (the bodies being laid side by side as if to emphasize an unhallowed union), it involved wealth and respectability, it had just the right amount of sex interest—and in addition it took place close to the great metropolitan nerve-center of the American press. It was an illiterate American who did not shortly become acquainted with DeRussey's Lane, the crab-apple tree, the pig woman and her mule, the precise mental condition of Willie Stevens, and the gossip of the choir members.

## 1923

### ***PRESIDENT HARDING DIES SUDDENLY; STROKE OF APOPLEXY AT 7:30 P. M.; CALVIN COOLIDGE IS PRESIDENT***

*The New York Times*, August 3, 1923

*"the whole nation was plunged into deep and genuine grief"*

Outwardly, then, things seemed to be going well for Warren Harding. He was personally popular; his friendly attitude toward business satisfied the conservative temper of the country; his Secretary of the Treasury was being referred to, wherever two or three bankers or industrialists gathered together, as the "greatest since Alexander Hamilton"; his Secretary of Commerce, Herbert Hoover, was aiding trade as efficiently as he had aided the Belgians; and even discouraged idealists had to admit that the Washington Conference had been no mean achievement. Though there were rumors of graft and waste and mismanagement in some departments of the Government, and the director of the Veterans' Bureau had had to leave his office in disgrace, and there was noisy criticism in Congress of certain leases of oil lands to Messrs. Doheny and Sinclair, these things attracted only a mild public interest. When Harding left in the early summer of 1923 for a visit to Alaska, few people realized that anything was radically wrong with his administration. When, on his way home, he fell ill with what appeared to be ptomaine poisoning, and on his arrival at San Francisco his illness went into pneumonia, the country watched the daily headlines with affectionate concern. And when, just as the danger appeared to have been averted, he died suddenly—on August 2, 1923—of what his physicians took to be a stroke of apoplexy, the whole nation was plunged into deep and genuine grief. . . .

The innumerable speeches made that day expressed no merely perfunctory sentiments; everywhere people felt that a great-hearted man, bowed down with his labors in their behalf, had died a martyr to the service of his country. The dead President was called "a majestic figure who stood out like a rock of consistency"; it was said that "his vision was always on the spiritual"; and Bishop Manning of New York, speaking at a memorial service in the Cathedral of St. John the Divine, seemed to be giving the fallen hero no more than his due when he cried, "If I could write one sentence upon his monument it would be this, 'He taught us the power of brotherliness'. . . . May God ever give to our country leaders as faithful, as wise, as noble in spirit, as the one whom we now mourn."

But as it happens, there are some problems—at least for a President of the United States—that the spirit of brotherliness and kindness will not alone solve. The problem, for example, of what to do when those to whom you have been all too brotherly have enmeshed your administration in graft, and you know that the scandal cannot long be concealed, and you feel your whole life-work toppling into disgrace. That was the problem which had killed Warren Harding.

# 1924

By the time Calvin Coolidge reached the White House, the tension of the earlier years of the Postwar Decade had been largely relaxed. Though Woodrow Wilson still clung feebly to life in the sunny house in S Street, the League issue was dead and only handfuls of irreconcilable idealists imagined it to have a chance of resuscitation. The radicals were discouraged, the labor movement had lost energy and prestige since the days of the Big Red Scare, and under the beneficent influence of easy riches—or at least of easy Fords and Chevrolets—individualistic capitalism had settled itself securely in the saddle. The Ku Klux Klan numbered its millions, yet already it was beginning to lose that naive ardor which had lighted its fires on a thousand hilltops; it was becoming less of a crusade and more of a political racket. Genuine public issues, about which the masses of the population could be induced to feel intensely, were few and far between. There was prohibition, to be sure; anybody could get excited about prohibition; but because the division of opinion on liquor cut across party lines, every national politician, almost without exception, did his best to thrust this issue into the background. In the agricultural Northwest and Middle West there was a violent outcry for farm relief, but it could command only a scattered and half-hearted interest throughout the rest of a nation which was becoming progressively urbanized. Public spirit was at low ebb; over the World Court, the oil scandals, the Nicaraguan situation, the American people as a whole refused to bother themselves. They gave their energies to triumphant business, and for the rest they were in holiday mood. “Happy,” they might have said, “is the nation which has no history—and a lot of good shows to watch.” They were ready for any good show that came along.



Library of Congress Pres. Coolidge with members of the Republican Businessmen's Association of New York, White House lawn, late 1924

***“individualistic capitalism had settled itself securely in the saddle”***

# 1925

Indeed, the association of business with religion was one of the most significant phenomena of the day. . . .

Witness, for example, the pamphlet on *Moses, Persuader of Men* issued by the Metropolitan Casualty Insurance Company (with an introduction by the indefatigable Doctor Cadman), which declared that



Bobbs-Merrill

## FOUNDER OF MODERN BUSINESS

Here is another business principle, seemingly equally impracticable.

Remember the words of the Lord Jesus how he said, “*It is more blessed to give than to receive.*”

Barton, *The Man Nobody Knows: A Discovery of the Real Jesus*, 1924 frontispiece, p. 173

***“the association of business with religion was one of the most significant phenomena of the day”***

“Moses was one of the greatest salesmen and real-estate promoters that ever lived,” that he was a “Dominant, Fearless, and Successful Personality in one of the most magnificent selling campaigns that history ever placed upon its pages.” And witness, finally, the extraordinary message preached by Bruce Barton in *The Man Nobody Knows*, which so touched the American heart that for two successive

years—1925 and 1926—it was the bestselling nonfiction book in the United States. Barton sold Christianity to the public by showing its resemblance to business. Jesus, this book taught, was not only “the most popular dinner guest in Jerusalem,” and “an outdoor man,” but a great executive. “He picked up twelve men from the bottom ranks of business and forged them into an organization that conquered the world. . . . Nowhere is there such a startling example of executive success as the way in which that organization was brought together.” His parables were “the most powerful advertisements of all time. . . . He would be a national advertiser today.” In fact, Jesus was “the founder of modern business.” Why, you ask? Because he was the author of the ideal of service. [Ellipses in Allen]

The Gospel According to Bruce Barton met a popular demand. Under the beneficent influence of Coolidge Prosperity, business had become almost the national religion of America. Millions of people wanted to be reassured the this religion was altogether right and proper, and that in the rules for making big money lay all the law and the prophets.

## 1926

The profits of bootlegging in Chicago proved to be prodigious, allowing an ample margin for the mollification of the forces of the law. The competition proved to be exacting: every now and then [gangleader] Torrio would discover that his rivals had approached a speakeasy proprietor with the suggestion that he buy their beer instead of the Torrio-Capone brand, and on receipt of an unfavorable answer had beaten the proprietor senseless and smashed up his place of business. But Al Capone had been an excellent choice as leader of the Torrio offensives; Capone was learning how to deal with such emergencies.

Within three years it was said that the boy from the Five Points had seven hundred men at his disposal, many of them adept in the use of the sawed-off shotgun and the Thompson sub-machine gun. As the profits from beer and “alky-cooking” (illicit distilling) rolled in, young Capone acquired more finesse—particularly finesse in the management of politics and politicians. By the middle of the decade he had gained complete control of the suburb of Cicero, had installed his own mayor in office, had posted his agents in the wide-open gambling resorts and in each of the 161 bars, and had established his personal headquarters in the Hawthorne Hotel. He was taking in millions now. Torrio was fading into the background; Capone was becoming the Big Shot. But his conquest of power did not come without bloodshed. As the rival gangs—the O’Banions, the Gennas, the Aiellos—disputed his growing domination, Chicago was afflicted with such an epidemic of killings as no civilized modern city had ever before seen, and a new technique of wholesale murder was developed.

Meanwhile gang rule and gang violence were quickly penetrating other American cities. Toledo had felt them, and Detroit, and New York, and many another. Chicago was not alone. Chicago had merely led the way.



Chicago Tribune Carey Orr, “Bullet Proof,” Chicago Tribune, April 29, 1926

*“a new technique of wholesale murder was developed”*

# 1927

If any sign had been needed of the central place which the automobile had come to occupy in the mind and heart of the average American, it was furnished when the Model A Ford was brought out in December 1927. Since the previous spring, when Henry Ford shut down his gigantic plant, scrapped his Model T and the thousands of machines which brought it into being, and announced that he was going to put a new car on the market, the country had been in a state of suspense. . . .

Rumor after rumor broke into the front pages of the newspapers. So intense was the interest that even the fact that an automobile dealer in Brooklyn had “learned something of the new car through a telegram from his brother Henry” was headline stuff. When the editor of the Brighton, Michigan, *Weekly Argus* actually snapped a photograph of a new Ford out for a trial spin, newspaper readers pounced on the picture and avidly discusses its every line. The great day arrived when this newest product of the inventive genius of the age was to be shown to the public. The Ford Motor Company was running in the 2,000 daily newspapers a five-day series of full-page advertisements at a total cost of \$1,300,000; and everyone who could read was reading them. On December 2, 1927, when Model A was unveiled, one million people—so the *Herald-Tribune* figured—tried to get into the Ford headquarters in New York to catch a glimpse of it; as Charles Merz later reported in his life of Ford, “one hundred thousand people flocked in to the showrooms of the Ford Company in Detroit; mounted police were called out to patrol the crowds in Cleveland, in Kansas City so great a mob stormed the Convention Hall that platforms had to be built to lift the new car high enough for everyone to see it.” So it went from one end of the United States to the other. Thousands of orders piled up on the Ford books for Niagara Blue roadsters and Arabian Sand phaetons. For weeks and months, every new Ford that appeared on the streets drew a crowd. To the motor-minded American people the first showing of a new kind of automobile was no matter of merely casual or commercial interest. It was one of the great events of the year 1927; not so thrilling as Lindbergh’s flight, but rivalling the execution of Sacco and Vanzetti, the Hall-Mills murder trial, the Mississippi flood, and the Dempsey-Tunney fight at Chicago in its capacity to arouse public excitement.

. . .

And as it came, it changed the face of America. Villages which had once prospered because they were “on the railroad” languished with economic anemia; villages of Route 61 bloomed with garages, filling stations, hot-dog stands, chicken-dinner restaurants, tearooms, tourists’ rest, camping sites, and affluence. The interurban trolley perished, or survived only as a pathetic anachronism. Railroad after railroad gave up its branch lines, or saw its revenues slowly dwindling under the competition of mammoth interurban busses and trucks snorting along six-lane concrete highways. The whole country was covered with a network of passenger buslines. In thousands of towns, at the beginning of the decade a single traffic officer at the junction of Main Street and Central Street had been sufficient for the control of traffic. By the end of the decade, what a difference!—red and green lights, blinkers, one-way streets, boulevard stops, stringent and yet more stringent parking ordinances—and still a shining flow of traffic that backed up for blocks along Main Street every Saturday and Sunday afternoon. Slowly but surely the age of steam was yielding to the gasoline age.



Wayne State University

Henry Ford stamping the first Model A, Nov. 26, 1927

***“every new Ford that appeared  
on the streets drew a crowd”***



# 1928

The campaign of 1928 began.

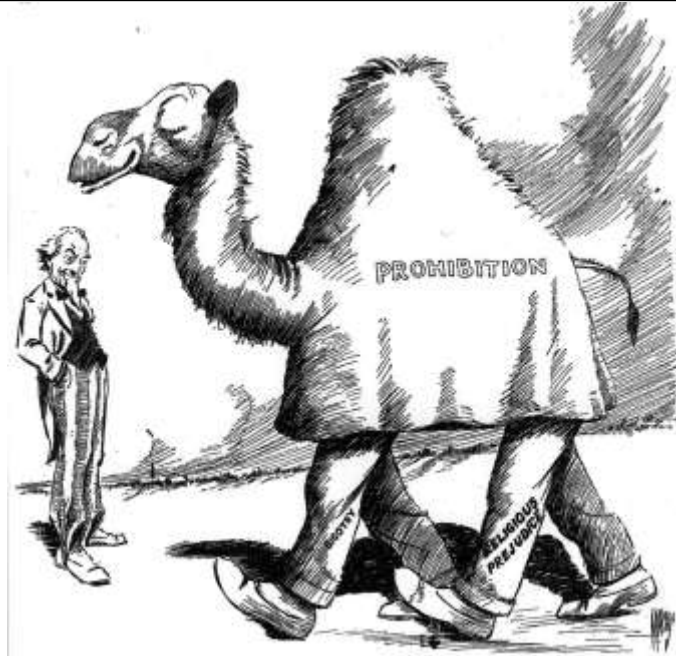
It was a curious campaign. One great issue divided the candidates. . . . Al Smith made no secret of his distaste for prohibition; Hoover, on the other hand, called it “a great social and economic experiment, noble in motive and far-reaching in purpose,” which “must be worked out constructively.” Although Republican spellbinders in the damply urban East seemed to be under the impression that what Hoover really meant was “worked out of constructively,” and Democratic spellbinders in the South and rural West explained that Smith’s wetness was just an odd personal notion which he would be powerless to impose upon his party, the division between the two candidates remained: prohibition had forced its way at last into a presidential campaign.

There was also the ostensible issue of farm relief, but on this point there was little real disagreement; instead there was

a competition to see which candidate could most eloquently offer largesse to the unhappy Northwest. There was Smith’s cherished water-power issue, but this aroused no flaming enthusiasm in the electorate, possibly because too many influential citizens had rosy hopes for the future of Electric Bond & Share or Cities Service. There were also, of course, many less freely advertised issues: millions of men and women turned to Hoover because they thought Smith would make the White House a branch office of the Vatican, or turned to Smith because they wished to strike at religious intolerance, or opposed Hoover because they thought he would prove to be a stubborn doctrinaire, or were activated chiefly by dislike of Smith’s hats or Mrs. Smith’s jewelry. But no aspect of the campaign was more interesting than the extent to which it reflected the obsession of the American people with bull-market prosperity.

To begin with, there was no formidable third party in the field in 1928 as there had been in 1924. The whispering radicals had been lulled to sleep by the prophets of the new economic era. The Socialists nominated Norman Thomas, but were out of the race from the start. So closely had the ticker tape bound the American people to Wall Street, in fact, that even the Democrats found themselves in a difficult position. In other years they had shown a certain coolness toward the rulers of the banking and industrial world; but this would never do now. To criticize the gentlemen who occupied front seats on the prosperity bandwagon, or to suggest that the ultimate destination of the bandwagon might not be the promised land, would be suicidal. Nor could they deny that good times had arrived under a Republican administration. The best they could do was to argue by word and deed that they, too, could make America safe for dividends and rising stock prices.

It was a famous victory [for the Republicans], and in celebration of it the stock market—which all through the campaign had been pushing into new high ground—went into a new frenzy. Now the bulls had a new slogan. It was “four more years of prosperity.”



Family of Edwin Marcus

Edwin Marcus, "What a Queer Looking Camel"  
The New York Times, July 8, 1928

***"It was a curious campaign.  
One great issue divided the candidates."***

# 1929

On every side one heard the new wisdom sagely expressed: "Prosperity due for a decline? Why, man, we've scarcely started!" "Be a bull on America." "Never sell the United States short." "I tell you, some of these prices will look ridiculously low in another year or two." "Just watch that stock—it's going to five hundred.:" "The possibilities of that company are *unlimited*." "Never give up your position in a good stock." Everybody heard how many millions a man would have made if he had bought a hundred shares of General Motors in 1919 and held on. . . . It was all so easy. The gateway to fortune stood wide open.

...

The big gong had hardly sounded in the great hall of the Exchange at ten o'clock Tuesday morning [October 29] before the storm broke in full force. Huge blocks of stock were thrown upon the market for what they would bring. Five thousand shares; ten thousand shares appeared at a time on the laboring ticker at fearful recessions in price. Not only were innumerable small traders being sold out, but big ones, too, protagonists of the new economic era who a few weeks before had counted themselves millionaires. Again and again the specialist in a stock would find himself surrounded by brokers fighting to sell—and nobody at all even thinking of buying. . . . Within half an hour of the Opening the volume of trading had passed three million shares, by twelve o'clock it had passed eight million, by half-past one it had passed twelve million, and when the closing gong brought the day's madness to an end the gigantic record of 16,410,030 shares had been set.

...

The Big Bull Market was dead. Billions of dollars' worth of profits—and paper profits—had disappeared. The grocer, the window-cleaner, and the seamstress had lost their capital. In every town there were families which had suddenly dropped from showy affluence into debt. Investors who had dreamed of retiring to live on their fortunes now found themselves back once more at the very beginning of the long road to riches. Day by day the newspapers printed the grim reports of suicides.

...

. . . Prosperity is more than an economic condition; it is a state of mind. The Big Bull Market had been more than the climax of a business cycle; it had been the climax of a cycle in American mass thinking and mass emotion. There was hardly a man or woman in the country whose attitude toward life had not been affected by it in some degree and was not now affected by the sudden and brutal shattering of hope. . . . With the Big Bull Market zone and prosperity going, Americans were soon to find themselves living in an altered world which called for new adjustments, new ideas, new habits of thought, and a new order of values. The psychological climate was changing; the ever-shifting currents of American life were turning into new channels.

The Postwar Decade had come to its close. An era had ended.



Darling Wildlife Society      Jay N. "Ding Darling," "Never Again—Until the Next One Comes Along," *Des Moines Register*, Nov. 8, 1929

***"The Postwar Decade had come to its close. An era had ended."***