

civilians. There was a total of perhaps forty million people put out of constructive endeavor. In a material way thirty billion dollars of property were wiped out. In national debts an increase from about twenty-eight billion dollars to two hundred and twelve billion dollars,—a terrible millstone around the necks of the burdened populations.

At the age of five this American boy would have seen in the Versailles Treaty new States set up on uneconomic lines; a militant peace filled with resentments and the seeds of new misunderstandings.

#### THE STRUGGLE OVER REPARATIONS

And then that boy, from the age of five until now when he is eighteen, would have gazed upon an economic warfare waged in Europe more destructive to commerce, to stability and to an ordered life than the Great War itself. That phase will be known in history as the struggle waged over German Reparations, a conflict that helped to bring Europe to the verge of general bankruptcy, ending only with the notable Agreements reached at Lausanne last June.

During all those earlier years from 1919 to 1925, or beyond, this innocent youth of ours would have witnessed (alongside the conflict over Reparations) the pathetic and heroic endeavors of mankind to reconstruct a shattered world. He would have seen the piecemeal efforts by which Austria, Hungary, Bulgaria, Greece and other countries were set upon their tottering feet; and by which Germany, after complete debacle of the currency, had been