

jumped over here. This is a difficult alibi to sustain, by reason of the fact that Europe's crisis in the spring of 1931 came eighteen months after the American collapse of October, 1929.

THE WAR DEBTS A FACTOR

Other people have found still a different scapegoat, the anatomy of which is well worth examining: It is Congress, and behind Congress the American people, which for years has insisted upon the foreign governments paying us the perfectly just—perfectly just, I say—but impossible war debts. We have held to the idea that these great overseas payments, representing in general nothing except exploded shot and shell, shall be paid every year,—a quarter of a billion dollars each year,—an unnatural stream of payments, choking the channels of world trade.

Incidentally, it was perfectly reasonable that the Allied powers should expect and demand that Germany should pay sufficient to repair the physical damage wrought by her armies in Belgium and Northern France. But the bill has not been paid in full, nor can it ever be so paid. Similarly, people are asking: will it ever be possible for the unwieldy War Debts—undertaken no doubt with reasonable expectation on both sides that they would be discharged—ever to be paid in full at Washington?

These, then, have been some of the phenomena which world civilization has presented to the wondering eyes of our youth for the first third of the 20th century. My purpose has not been to discourage you, but just for a few minutes to let this vivid panorama unfold itself before