

Open Diplomacy Paves Way To Allied Parley

Nothing May Come Of It But French Are Now Willing To Send Unofficial Bankers To Meet British And American Financiers In Conference On Reparations Payments

By DAVID LAWRENCE
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Washington, October 27—Publicity and open diplomacy—the weapons that brought the Allies together during the war—have at last brought an accord again among France, the United States and Great Britain.

Until Secretary Hughes and Lord Curzon, British foreign secretary, decided to make public their exchange of notes, the French were against any interference in the reparations situation.

But in the face of the British invitation and American acceptance the French could not afford to refuse a parley.

While it is known the French are not optimistic about the outcome and the situation is still capable of getting tangled, the view here is one of gratification that at last a break has come in the deadlock.

In order to understand the next moves it is necessary to go back to June, 1922, when the identical procedure which is about to be followed in the appointment of a commission of experts was wrecked by the French after the committee got to work.

Then as now the experts were invited to Paris by the reparations commission, then as now they were named not by governments officially but by the reparations commission and they were only to give technical advice. Inasmuch as J. P. Morgan will be invited once more, or some member of his firm, to sit in the conference, his statement at the conclusion of the last meeting of experts is of the greatest significance today. It represents the point at which the start must be made. He said then in a carefully worded announcement:

"I came purely as a private citizen, holding no authority from my Government to discuss matters under their control but as a banker engaged in the investment markets of the United States insofar as their condition might permit.

"I explained at the first meeting of the committee that there is no interest in the United States in a loan to Germany per se. There is, however, in my opinion, a growing appreciation in the United States of the fact that its own prosperity is to a degree dependent upon the prosperity of the allied nations and that the prosperity of the latter is, in a large degree, dependent upon the rehabilitation of Germany's credit.

"I consequently believed that the American banker and investor could be interested to a substantial degree in the purchase of German obligations if two fundamental conditions were satisfactorily established.

"First—Such a loan should be at the request and would be for the benefit of the allied nations. This could be in no way better expressed than by the active co-operation of the private bankers of the allied countries in distributing of the German securities to their nationals.

"Second—Through the technical security to be given by Germany and the rehabilitation of its internal financial situation, Germany should clearly show a desire to meet its obligations in the hope that by the fulfillment of that obligation it could re-establish its credit as one of the commercial nations of the world. Shortly stated, therefore, the two fundamental conditions of American participation were, in my opinion, unanimity among its leaders and the establishment of the credit of the borrower.

Mr. Morgan then pointed out that a difference of opinion had arisen in the committee as between the French and English texts of the instructions from the reparations commission as to the scope of the parley, the discussion ending in a definition by the reparations commission to the effect that the committee should discuss all questions having a bearing on Germany's external credit. The French member dissented even from that. Then official statements began to be made in Paris saying the bankers committee was attempting to decrease the amount of the German obligation and that "this could not be tolerated by the French government."

"The committee had never thought," said Mr. Morgan, "and in this I agreed completely, that it had any power to pass upon the sums owing by the German government but merely that it had been requested to advise the reparations commission as to a basis upon which Germany could raise a loan. There had been no discussion of the capital amounts of reparations but only of a possible arrangement of the annual payments. These annual payments either in cash or in kind are the only method whereby Germany can effect payment of its debts.

"I am now and shall continue to be ready to do everything in my

power to assist in the solution of the problems which confront the economic life of Europe but I believe that insofar as such problems depend for their solution upon an international loan to Germany, in which the American investor would take part, the solution is not possible without a general settlement of the reparations question. I doubtfully a settlement of this question involves the consideration and arrangement of many other questions which must be settled between the governments in order to arrive at the unanimity required for the first condition of a loan. I shall be ready at any time to return and do anything in my power when conditions permit and the reparations commission may desire."

That's the way matters have rested for more than a year. And before any encouragement can be derived from the acceptance in principle by the French of the British-American proposal, it must first be learned exactly what the French now are willing to discuss. Will they let the experts fix the amount Germany can pay? Will the experts be permitted to say what the penalties for non-payment by Germany will be and who will enforce them? The parley's true value will not be known till the terms of the invitation issued by the reparations commission—which now is dominated by France—are made known. America is entitled to a representative on the commission but has never taken its place officially there. The American, Italian and British votes would undoubtedly be combined and have a great influence on the way the Belgian and French members would vote. As it is, the French dominate the Italian and Belgian members and the British stand alone. The possibility that the French may be more flexible today in view of the change in the German position is the sole hope of official Washington.

DR. HUBERT POTEAT TO TEACH AT COLUMBIA
Wake Forest, Oct. 29.—Dr. Hubert Poteat, member of the Latin department of Wake Forest College, was notified by telegram Saturday that he had been named on the summer school faculty of Columbia University for the summer session of 1924. Dr. Poteat will offer a course in Cicero's letters, in Livy, and in the rehabilitation of Germany's credit.

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Latin composition. The appointment is a high tribute to Dr. Poteat's reputation as a Latin scholar and teacher.

Gelfand's Relish and Mayonnaise at all good grocers.

LEGAL NOTICES

NOTICE OF ADMINISTRATION

IN THE SUPERIOR COURT OF THE STATE OF NORTH CAROLINA, IN AND FOR THE COUNTY OF WAKE.

LOZZIE WINSLOW, JAMES SHANNON, SR. MAIR, SHANNON, JOHN SHANNON, JR. and others, Administrators of the Estate of LOZZIE WINSLOW, deceased.

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Witness my hand and seal of office, this 27th day of October, 1923.

W. J. SMITH,
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NOTICE OF SALE

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LOZZIE WINSLOW, JAMES SHANNON, SR. MAIR, SHANNON, JOHN SHANNON, JR. and others, Administrators of the Estate of LOZZIE WINSLOW, deceased.

Notice is hereby given that the above named administrators of the estate of LOZZIE WINSLOW, deceased, have qualified in the County of Wake, North Carolina, on the 27th day of October, 1923, and have taken the oath of office and qualification, and are now ready to receive and pay over to the persons entitled thereto, the assets of the said estate, and to execute and discharge the duties of their office, and to render an account of their administration to the court at any time and place, and to answer to the court all questions that may be asked of them by the court or by the parties interested in the estate.

Witness my hand and seal of office, this 27th day of October, 1923.

W. J. SMITH,
Clerk of the Court.

NOTICE OF SALE

OF Valuable Real Estate
NORTH CAROLINA
IN THE SUPERIOR COURT
OF THE COUNTY OF WAKE.

IN THE
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