the medium of of a moratorium with respect of reparations. She will, moreover, get no loan until it becomes clear that she will be permitted to work out her salvation under the proposed plan, assuming she acts in good faith. And at this point one encounters the French, without whose consent nothing can be done.

The save Germany the British

To save Germany the British Labor Party has already declared it-self in favor of another world con-ference. Such a conference would be in order at the precise moment when the present inquiry has reached a decision on the main ques-tion of the ways and means by tion of the ways and means by which Germany might be rehabilita-tied. Such a conference would na-turally include the United States. and its business would be to deterand its business would be to deter-mine the conditions under which the several interested nations might consent to see Germany saved and might contribute to such a result either directly or indirectly.

Then, at last, the world would be face to face with the whole problem and, as I have already said, any success in the present conversations seems to me to load inevitably to such a world conterence in which cach 'nation concerned would be called upon to place all of its cards mean the table face up. Even the United States would have to stay away or accept the fact that injerallied debts would have to be discussed at the same time that Ruhr occupation and reparations tot is were called up. Then, at last, the world would be were called up

Conference May Be Blocked Of course if Poincare insisted that there could be no consideration of the Ruhr or of the reduction of the Ruhr or of the reduction of the Jotals of reparation; if the British Labor Ministry, assuming it to be in power then, should declare that no guarantee to France and no concellation of Dethish claims upon France was even discussable, if the United States should remain firm in its as-

High grade Candies in the Aridor Candy Caddy

SET HOPE IN NEW WORLD CONFERENCE tangible, if the Germans should come once its findings have been made prepared to exide and resolved to then the results must be put before avoid any guarantees of performance, the interested nations either direct that the like its reason to the conference would be deemed in by or in a new seneral conference that directing its necessary or

Settlem from the settle

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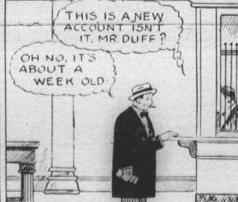
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