

taking part in the Disarmament Conference. Naturally, Lord Cecil's speech dealt largely with the preparations for the Disarmament Conference and the necessity that it should arrive at unmistakable success. But another question of equal urgency was emphasized by the spokesman for the United Kingdom. The economic crisis was already international in its effects and in its causes. The strangulation of trade, the suspension of capital movements, the hoarding of money metals all reflected a general mistrust; the depression, in its current phase, was largely a "crise de confiance" and the restoration of confidence was a problem of politics as well as economics. He thought that every possible measure should be taken to counteract the atmosphere of international mistrust and suspicion in which the world laboured, and appealed to the representatives of France and Germany, in particular, to compose the differences that still separated them.

M. Briand responded to Lord Cecil's appeal for increasing co-operation between France and Germany, but did not take up M. Grandi's friendly challenge to suspend the construction of additional armaments. He referred to the interchange of visits between M. Laval and himself and Dr. Bruening and Dr. Curtius and was hopeful of results from the projected economic rapprochement with Germany. He then proceeded to restate the familiar French thesis regarding the relation which should exist between security and disarmament and reviewed the steps that France had taken in recent years to reduce her armed strength by reductions in the term of service, and stressed the extended acceptance of peaceful procedure involved in accession to the General Act and acceptance of the Optional Clause of the Statute of the Permanent Court.

Dr. Curtius (Germany) defined once more the German position on the question of disarmament; he confirmed the objections to the draft disarmament convention which had been voiced by German representatives on the Preparatory Commission and announced that Germany would ask the Disarmament Conference to establish formal equality of treatment, for all States, in the method of the limitation of armaments. He said that Germany had looked forward for years to the convocation of the Conference and expressed the belief that the fate of the Conference would determine the fate of the League itself.

The balance of Dr. Curtius' speech was devoted to the economic situation. He concurred in Lord Cecil's analysis of its causes and prescription for its remedy but developed, in some detail, the connection between the burden of debt and reparations and the prevailing business depression. He thought that closer economic co-operation between European States was a condition of any permanent recovery of prosperity and defended the proposed preferential regime for European cereals as a transitional measure which would afford relief to some of the more distressed agricultural countries. He reciprocated M. Briand's expression of friendship and believed Franco-German economic rapprochement would facilitate the settlement of the political problems that still awaited solution.

Mr. Guthrie expressed the conviction of the Canadian Government that the arrangements already in force for the pacific settlement of international disputes, coupled with the guarantees of national security embodied in the Covenant, the Pact of Paris and such regional accords as Locarno, permitted the attainment of general disarmament upon a very extensive scale. He reviewed the progress in recent years of efforts to outlaw war and ensure the peaceful settlement of international disputes, and endorsed the proposed amendments of the Covenant which would completely eliminate the right to resort to war. Referring to the various proposals that had been put forward for the establishment in European grain importing countries of a preferential regime for Danubian cereals, Mr. Guthrie reserved Canada's right (subsequently exercised in the Second Committee) to examine freely the projects which had been considered by the Commission of Enquiry for European Union.