

might have saved itself from the present financial crisis, and would have greatly profited in the end, both morally and materially, by cancelling its war debts, but even yet there is little sign or encouragement that such cancellation will be its policy in the future. In that country it has been repeatedly asserted in official quarters that war debts have nothing to do with the present financial crisis, and ~~this~~ official assertion has made in the face of, and in spite of, the declarations of the world's leading financiers and economists. The huge debts of the allied nations are one of the causes which make for war. Germany, strong in man power, brain power and will power, smarts under a sense of injustice; has had her land and financial resources depleted; sees her power of recovery impaired; staggers under a load of reparation debts which she can never pay and the payment of which would benefit no one who suffered. That makes for war. What France is aiming at I do not know. It may be world leadership or at least the hegemony of Europe. That makes for war. Japan has firmly established interests in Manchuria which she is constantly enlarging and which she never intends to relinquish. China has sovereignty over Manchuria and views with jealous and anxious eyes the encroachment of Japanese power and prestige. While both China and Japan ^{constantly} anxiously watch Russia. That makes for war. Mutual fear and hatred isolate Soviet Russia from the world without. That makes for war.

Individuals and institutions with sinister intentions, great organizations, which gathered millions during the last