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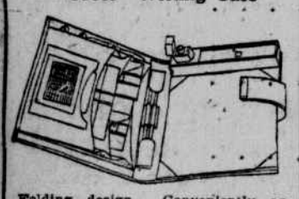

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POINCARE IN NOTE GIVES HIS CONDITIONS FOR HAGUE

Continued from First Page.

of western Europe to the aid of the Russian democracy. Nevertheless, most of the Powers present at Genoa considered it their duty to act on the proposal contained at the end of the Russian reply and accept a reunion of a commission of experts which, starting June 26, would continue negotiations with a commission 'with a view to examining again the divergencies existing between the Soviet Government and the other Governments.'

"The questions to be treated by these commissions were to include all those concerning debts, private properties and credits, according to the clauses adopted on the 19th day of May at Genoa.

"Moreover, it was intended that 'the Powers represented at Genoa, other than Russia and Germany, be invited by the President of the Genoa conference to send representatives to The Hague on the 15th of June this year, to examine the conditions under which the commission of experts shall act vis-a-vis with the Russians.'

"The President was to be asked to address a similar invitation to the United States of America, if he was assured that they were disposed to accept. It was added that 'the representatives at The Hague will decide the composition of a commission to be charged with the conduct of negotiations with the Russian commission'

What France Understood.

"The French delegation understood that no one was to be sent to The Hague except experts, but the text preceding the recommendations allows the supposition that the reunion of experts shall be preceded by a reunion of representatives, and it is not precisely stated if these representatives are to be political or diplomatic. Also, it is not indicated whether they shall continue to sit with the experts whom they name and if they shall meet with the diplomatic or political delegates of the Soviet.

"The exchange of views which is to precede the reunion of the commission of experts will, in any case, perforce be very hasty because according to the text communicated to the Russian delegation and accepted by them it is 'at the very latest the 20th of June that the Powers represented in the non-Russian commission, with the names of the members of this commission, shall be communicated to the Russian Soviet Government.'

"It is therefore within five days that the representatives of the Powers invited by the president of the Genoa conference must have formulated their conclusions regarding the conditions under which they must act vis-a-vis with the Russians; that they will have to decide the composition of the commission, and that the Governments represented at the preliminary exchange of views must make known whether or not they intend to participate in the work of the commission.

"In the course of the reunions at the Genoa conference, the Italian Minister of Foreign Affairs justly remarked how short was the time allowed by the Genoa conference—about six weeks—for the regulation of affairs so important, as well as so new, as those concerning the relations of the European Powers with the Russian Soviet Government.

"It is therefore indispensable, if results are to be achieved, to know in advance the points to be involved in the exchange of views by the Powers at The Hague or they will not have time in five days to do what the Genoa conference could not do, namely, to reach an accord on the plan and method concerning negotiations with the Russians.

"It is equally, if not more indispensable, to effect this, inasmuch as it was shown clearly during the Genoa discussions in which Russian aides memoires were exchanged, that the Russian delegation had not accepted any of the principles which had been presented to it. Inasmuch as it is now proposed to change this method completely, it is necessary to establish a method before commencing pourparlers.

"Whatever the scope of the negotiations may be it is impossible to continue them without placing a limit in advance. All the Powers represented at Genoa considered that adherence must be given to the principles of the Cannes resolution of January 6. There is no reason to change this, and the more one studies these principles the more it is realized that they constitute the minimum which can be renounced without rendering impossible any political and commercial relation.

"However, it is just these principles which are definitely rejected by the Russian reply of May 11. This reply refers, moreover, to the first memorandum which was broadcasted at Genoa by the Soviet delegation. It will be recalled that this memorandum was of such a nature that the proposal of the Soviet delegation that it serve as a basis for discussion obliged the French experts to withdraw and they did not consent to resume the conversations until the memorandum had been formally withdrawn. If, therefore, it was impossible to discuss in their presence such a document the same attitude now seems necessary with regard to the Russian reply of May 11, which contained the same denials and the same pretensions.

Must Withdraw May 11 Reply.

"It is necessary above all that the Russian Soviet Government withdraw its reply of May 11. If not the negotiations will lead either to a check or to the capitulation of Europe.

"Moreover, since the beginning of the Genoa conference the Soviet delegates declared textually, 'the meaning of the Cannes principles are not clear and we ask that they be made clearer.' The memorandum by the French of January 31 had as an aim the effacing of the apparent contradictions. It seems necessary again to make more precise these explanations.

"In reality the Soviet delegation never accepted at Genoa any except the first of the Cannes principles, according to which 'nations could not claim the right to dictate to each other the principles under which they intend to organize their interior systems of property, their economy and their Government. It is for each country to choose for itself the system it prefers in this respect.

"This principle consecrated the right of the interior sovereignty of states Every country is free to live as it wills within the limits of its frontiers. But the two principles that follow refer to conditions which must be fulfilled by the states if they wish to have recourse to foreign credits. They refer in reality, as the French memorandum of January 31 indicated, to the conditions necessary for one country to enter into financial or commercial relations with another country.

Capital Flows Freely.

"One of the errors committed at Genoa by the Soviet delegation was to believe that the foreign governments were masters of capital, public as well as private. Neither one nor the other is at the disposal of the governments. The first depends on the will of parliaments, that is to say, the entire country; the other on the will of individuals. It is therefore a fact that capital is free to go where it wishes.

"Points 2, 3 and 4 of the Cannes conditions only indicate the general principles according to which capital can be easier directed towards the countries which have need of it. If (point 2) foreigners who are furnishing funds have no certainty that their property and rights shall be respected and that the profit from their enterprises shall be assured them they will not lend their money, which will go to the countries where they can find these certainties. If, moreover, the holders of securities do not have a guaranty that the country, in which they are going to invest their capital, 'will freely undertake to recognize all public obligations, past and future and to recognize equally the obligation to restore the properties confiscated or sequestrated, or in default of this to indemnify their proprietors' they will understand that there is no more guaranty in that country for new capital than for old, that the policy of continuity has been abolished and that one day or another the Government which has so boldly rejected its past debts may renounce its new ones and that there is no security to be obtained from it—and they will not establish their enterprises.

"There is, therefore, no contradiction between the first principle and those following. Each country is free to live as it pleases, but recourse to other countries which are founded on principles consecrated by centuries cannot be effective unless these countries find in the petitioner conditions which satisfy them.

Limits of Discussion.

"From this it results that to accept the first conditions outlined at Cannes without accepting the others and putting them into practice is to condemn one's self to isolation. If the internal laws of Russia do not accord respect for private foreign interests and properties special stipulations must provide the necessary elements of security. It is for the petitioning countries to know whether they prefer to modify their interior legislation or to accord special privileges to foreigners.

"This principle is fixed. How is it going to be possible to put into practice the Cannes conditions? The work was done at London, although, beyond a doubt, incompletely.

"It is essential, nevertheless, not to allow any doubt to remain as to three points which must be discussed at The Hague, namely, debts, private property and credits. First of all, it must be well understood that The Hague commission is to occupy itself with these three points and nothing else. It is a commission of experts which is not to mingle in the political domain and which must confine itself to questions of a practical order as much from an economic as from a financial standpoint. They must not give any pretext for those declarations of principle which on the part of the Soviet delegation are not anything more than a means of propaganda. The work of the commission cannot be efficacious unless it is practicable and clearly defined.

Two Kinds of Debt.

"The debts are divided into two categories, the regulation of each of which remains clearly separated from the other—the debts of State to State and the debts to individuals. The first represent advances made during the war and before the war. It goes without saying that the principle of these debts must be admitted—that is to say, the Russian Soviet Government must recognize all debts and obligations which were contracted or guaranteed by the Russian Imperial Government, by the Provisional Government or by itself vis-a-vis foreign Powers.

"This recognition does not mean, however, that the lending governments will immediately demand payment of capital or interest for advances made to the Russian Government during the war. Such a practice would be contrary to good sense, so it is unnecessary for me to dwell upon it. The lending governments will arrange modes of reimbursement in accordance with Russia's capacity for payment and her economic and financial rehabilitation, but no doubt must remain as to the definite engagement taken by the Russian Soviet Government to recognize the debts of its predecessors. This is a principle of public righteousness and honor upon which none will care to infringe.

"In the memorandum which was submitted May 2 to the Soviet delegation by a certain number of the Powers represented on the first subcommission, allusion was made to reductions or modifications which might be made in the regulation of the war debts of Russia when liquidation or a general settlement of the respective war debts should be reached between the Allied and Associated Powers. It is, in fact, natural that inasmuch as Russia would have taken the same engagements as all the other contracting Powers, she should be treated on the same footing, but there is no reason at grant her special advantages beforehand.

Soviet Counterclaims.

"On the other hand, at Genoa the Russian Soviet delegation presented a certain number of claims to the Entente Powers, these claims reaching the sum of 50,000,000,000 gold rubles. They were founded upon the most inadmissible pretexts and the vainest calculations. The Russian Soviet delegation pretended that the war was a general enterprise, from which the Allied and Associated Powers came out victorious and from which they had obtained numerous benefits, while Russia, on the contrary, had lost everything in the war which had brought advantages to her allies.

"There is no need to examine the question of what the Allies won in the war or what the Russians lost. The allied and associated Powers then would be obliged to remember what the war had cost since the day when the Russian army, demoralized by Soviet propaganda, threw down its arms and permitted the forces of the enemy to flow over her western front, and to calculate the losses of human life and money which had resulted from this. We do not consider this a task for a commission of experts.

"The Russian Soviet Government must recognize, as well as war debts, its obligation to fulfill the financial engagements which it or its predecessors, the imperial Russian Government or the provisional Russian Government, contracted vis-a-vis foreign investors, this recognition applying to all provincial and local authorities in Russia as well as those public utility corporations in Russia. This concerns a debt vis-a-vis individuals who had confidence in Russia. It is impossible that this confidence is to be betrayed, and that the Russian Soviet Government is not to take the measures necessary to meet its obligations in the fullest measure compatible with its ability for payment. If not, Russia would not find a single person in any country of the world to lend her money.

Arbitration Suggested.

"Therefore it seems that the best method to envisage an arrangement of this kind would be a direct agreement between the holders of securities and responsible Russian authorities. This was the solution considered at Genoa and it should be understood that in case this accord cannot be obtained an arbitration tribunal should be allowed to function and the Soviet Government agree to accept its decisions.

"The Hague commission, secondarily, is to examine all questions affecting property, these questions having been at Genoa the object of numerous discussions without arriving at any accord on any text satisfactory to all.

"It must not be forgotten that Russia will be developed and revived by the labor of foreigners. It was they who not only with capital but by personal intervention created Russias industry intervention created Russia's industry trial regions were in the hands of foreign owners or concessionaires. Either these former owners shall be recalled to resume their work and their exploitation and thereby increase again the riches around them under conditions compatible with their legitimate interests or else their properties will be given to other foreigners under different conditions, and there is not the slightest doubt that such a solution arousing the reprobation of the civilized Powers unanimously would render impossible the resumption of normal relations with Russia.

"Moreover, at the Genoa conference itself various European countries let it be understood that they would not lend a hand to such transactions. It should be definitely specified that the property of former owners still belongs to them and that so long as these owners are not given assurance that they will either recover their properties or a sufficient equitable indemnity these properties cannot be disposed of in any other way.

Restoration of Property.

"The Cannes resolution in this connection mentioned 'the obligation to return or to restore in default of indemnity all foreign interests for losses or damage caused them by reason of confiscation or sequestration of property.' It clearly follows that this property must, above all, be returned and restored, and that the claimant has the right to demand this restitution and this restoration of his properties, rights and interests.

"It may be impossible after the revolutions which have crossed Russia during several years to identify property in certain cases. This may have been destroyed or been subjected to a transformation so great that it is no longer possible to return it as it was. As far as cultivated lands are concerned, for example, they may have been turned over in small holdings in such a fashion that in order to restore them to their original owners it would be necessary to expel peasants who considered them as having been acquired legally.

"In these cases—but only in these cases—the demand may be settled by means of an agreement between the Soviet Government and the interested claimant either by means of attribution of the estate's rights or by special equivalent interests or by other measures which may be agreed upon and in regulation whereof special mixed arbitration tribunals may intervene. In any event, in conformity with the principle that every requisition receive a just and agreeable indemnity, the compensation, no matter what it may be, that is received by the former owner must have a salable value and be immediately transferable, that is to say, it must consist of bonds and securities not carrying interest immediately.

"It is of the highest interest that in view of the reconstruction of Russia the principles fixed at London and too greatly neglected at Genoa be again taken up and made more definite, if possible, so that the ex-owner, the ex-concessionaire, the ex-merchant can return to Russia having the certainty that he may exploit his land, industry or commerce under conditions which will permit normal remuneration for the capi-

Continued on Following Page.

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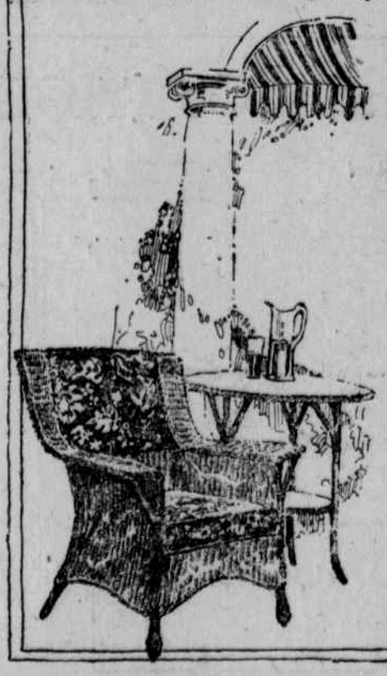

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