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| What will be the result of the-French Debt Funding Commission now meating in Wassington is the question pressing in everybody s minds not only in Ammerica other side of the Atlantic as well. Americans are interested because it was their money which was lent. Frenchmen are interested because they are the ones who will have to repay it. The English are interested because if the French secure of the English debt. The Italians are interested because very goon they are to send a commission to this country to getue Italy's debt. <br> M. Caillaux, a Frenchman of pronounced Latin instincts gaining power in working toward a complete cancelation of the debt. Not that M. Caillaux expects or even hopes, that the debt will be canceled. He knows the caliber of the man with whom he is dealing too well for that. But he will get as much of it canceled as possible and on the rest he wif as long a period as possible. <br> After cutting the debt to the lowest possible figure, he will doubtless nsk for a ten year moratorium, or perhaps a twenty year moratorium. If he can get what he asks for, he will be the biggest man in France when he returns and the premlership or anything else he may wan whose remaining the asking. M. Caillaux is an old man whe years are limikell to ten or perhaps fifteen years. He will make the most of them during the moratorium; after that, well, what does he care? How France shall then pay will be <br> up to his heirs to decide. But in all probability M . Caillaux will not get everything he wants. Secretary Mellon of our Treasury Department is a banker of long experience. As a successful banker, it has undloubtedly been his experience to have his loans repaid. France has borrowed something like $\$ 3,340,000,000$ from the 000,000 . That is what France owes the United States. That Unitell States if possible Dill expect France to repay the with the sentiment expressed by President Coolidge whea he said, "They hired the money, didn't thes". But if it is not possible for France to repay this debt in its entirety? The wealth of France was widely dissipated during the war, her resources were almost exhausted, her man power by whom wealth is made was sadly decimated It may ise ns the Frenchmen insist, Ahe French are capacing too much when they demand "the last red cent." <br> That indeed is the big question for the delle commis- sion to settle. Other questions upon which this one is dependent include: dependent inclucle: ed her buiget accunter unified her hudget, systematizher franc? How does France plan to regulate the flotation of new securities, especially foreign issues, to scale down in her financial security, and to oltain fresh money from people to make up the deficits? Whatever may be the unswer ever may be the fiual decision of the debe comestions, what than to the United States that her debt be paid in full. The ciple and accumulated interest from the rest of the nations iously doubted if France, deprived of credit standing and unable to borrow another dollar, in this country at least, will be able to struggle along so well. <br> Don't Get Excited <br> Following so closely in the wake of the Shenandoah dis of the sul,marine S 51 will cause considerally more disturb) <br>  chosen a more inauspicious time to send the submarine to The fact that the owners of the City of Rome have fiter perienced mavy officers and that at the time it was rammed will not act upon Secretary Wilbur as a powder conducive tow peacecul slumber. Really it looks bad for the Secretary The boods have not rest of the countrye, to hecomer, there is no reasom for the $\qquad$ steamer, entirely there |
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