

GERMAN COLLAPSE AND AMERICAN BUSINESS

By ROGER W. BABSON
Wellesley Hills, Mass., Aug. 12, 1922.

The German question was discussed today by Roger W. Babson, statistician, who has been entangling the international and financial situation.

"Germany has failed to meet her obligation on the indemnity payments," says Mr. Babson, "and like any other concern is judged bankrupt. We face the same situation that we find when a business can not pay its debts. We either have a reorganization and try to get it back on its feet or we call in the referee and judge it bankrupt and sell its assets and put it out of business.

"The world is now having a creditors' meeting to decide what is to be done with Germany. Up to the present time France, the largest creditor, has been taking the pound of flesh. It is only within the past few days that she has offered any other proposition. Now, however, France sees that if she lets Germany off that England will let France off. It is understood that a French Ambassador is dealing with the United States that the republic may be released from some of the debts that she owes to us. These later developments are favorable indeed, and suggest that a friendly reorganization of German finance is possible.

"If France on the other hand were to march an army to Berlin, and to collect the pound of flesh by force, it is quite possible that this might align Russia, Italy and even possibly England with Germany and bring about another war. This, of course, would be an undesirable situation from every point of view. Such action would seriously embarrass our big banks. It would upset business generally. We would not even experience the business boom that we had at the beginning of the last European war. The new gases and chemical weapons of warfare developed since 1918 can be made just as well in Europe as over here.

"If, however, Germany has a friendly reorganization of her finance it would mean much and boom Am-

erican business. Such a reorganization would clear the air and overcome the fear of repudiation which keeps all our foreign transactions in a muddle. It would do away with the uncertainty of the situation and if arranged to the mutual satisfaction of all parties concerned it would give the world the confidence it needs at this particular time. It would strengthen business everywhere. The greatest part of the benefit would be felt in America. I certainly hope that this will be the outcome.

"In the meantime," concluded Mr. Babson, "we must remember one thing more, there is a distinct difference between Germany's governmental finances and the finances of German firms and corporations. The credit of Germany's government is almost nil because of the tons of paper marks which it is obliged to redeem. The banks are also in a rather uncertain position because their cash assets are of very uncertain value. The private firms of Germany, however, hold real property, factories, machinery, land equipment and merchandise. Most of them are in a sound condition because these things are of actual and permanent value. The reorganization of Germany's finance would upset the German government's financial bureau and might call for considerable readjustment in Germany's banking circles. It would have little effect on the real credit of private firms."

General business is maintaining its recent improvement in spite of unfavorable sentiment created by coal and rail strikes. The index of the Babson chart shows that business is but 9 per cent below normal. No change since last week.

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Fish Weatherwise.
It is said that most fish, but trout in particular, know what the weather is going to be for about 24 hours in advance.

Origin of "Publican."
In England the keeper of a public house came to be called a publican and he was probably so-called because he put a tax as it were on travelers and perhaps sometimes extorted and the term publican got so fixed in the speech of the people that it found its place in the law and under English statutes the term publican included inn-keepers, hotel-keepers, keepers of ale-houses and wine vaults, etc. We speak today of a hotel keeper as a publican, or a Boniface, or mine host.

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