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GERMANY CANNOT PAY THE FULL REPARATIONS

(Continued from page 3.)
Leadership it is hard to say. The Republican peace party has at present the upper hand, and the German workmen will stand united against the restoration of the old regime.

Economic State.
Paradoxical as it may seem there is great activity in every branch of commercial and industrial life, and, while Germany is making inroads into the trade of other countries, there is a degree of poverty not experienced in hundreds of years. In the children on the streets you see this for on every hand there is poverty. Germany's consumption of cereals, flour, potatoes, meat and butter is far smaller than before the war. The average workman is getting today about half of the pre-war wages and the standard of living is cut in two. The skilled and unskilled workmen are brought together. The same is true of the professional class whose incomes have been cut out 30 or 40 per cent. This applies to doctors, lawyers, teachers and the artistic class. The German farmer is the most fortunate. He has something to sell and what he does not sell he can use himself. There are doubtless the profiteers and speculators. Under the circumstances how can we explain the paradox that while Germany is hard at work the standard of living is below what it was before the war?

Decline of the Mark.
"She escaped the destruction of her land, her industries are well organized and she has a well trained body of workmen. There is one factor largely responsible for Germany's condition today and that is the decline of the mark which has been steady and continuous since the armistice. The currency is worth one-seventh-hundredth of what it was before the war and while it stimulated business for a time, a gradual demoralization was the inevitable result. Men engaged in enterprises that gave them what appeared to be a tremendous profit, but people began to realize that it would not last forever, and that the holders of large amounts of paper money would in six months or a year, not be so very well off. A frantic rush to get rid of the paper money by buying property brought about considerable activity. Put there was 'the morning after.' Production is less than it was before the war. Germany lost half of her iron and coal deposits to Poland and France, and nine-tenths of her merchant shipping. The people are weaker physically than before, and there is the spirit of uncertainty abroad and class friction which slows up production. Land has deteriorated from lack of cultivation.

Reparations Payments.
"Speaking generally, I think that we should recognize that a large amount of indemnity has been paid in the loss of territory, and colonies. Germany has made a very considerable payment, but not in money and in goods as expected. It is claimed that measures have not been taken to effectually meet her obligations. For instance, that there is a lack of economy in the administration, that the civil service is overcrowded with employees and that a good deal of money is being spent on construction that could as well have been postponed, and that capitalists have large deposits and investments abroad. If greater savings were made nobody outside of France would think that the payments can be made, but that the amount of reparations ought to be cut down. It is contended that Germany is under-taxed, but they claim that they are too heavily taxed, the income tax being sixty per cent. of the income. The mark falls so fast that the finance minister cannot get the taxes in. The constant slide

downwards must be stopped and the currency stabilized in order to settle the Reparations payments, and there must be a willingness on the part of the Allies to take the settlement in a form that Germany can pay. She cannot give gold and the only way she can pay the debt is by goods. The suggestion has been made that German labor and material be used to restore wasted parts of France and thus make reparations directly through her workmen. French workmen and business men object to this, but something in this direction will be done in time."

Austria.
Prof. Skelton found conditions deplorable in Vienna, once the commercial centre of a great empire. Here there is an entire absence of hostility. Austria is absolutely down and out, and is receiving money from the Allies. The people are below the poverty level. Vienna is dirty, shabby and squalid. One reason is the dismemberment of the empire, for while it was not a political unit it was an economic unit. The best parts were taken from Austria and given to Czechoslovakia and Hungary, and Austria is only one-tenth of its former area. It lost the railway service and the best land. It is now shut out by tariffs. Vienna with a population of 2,000,000 is in a state of chaos. The state of the currency is worse than in Germany being fifteen one-thousandth times depreciated. Paper currency has done more harm than the four years of the war.

Czecho-Slovakia.
"The population of Czecho-Slovakia is composed of two allied groups of the Slav race. They are enthusiastic and confident, and after hundreds of years have come into their own and are determined to build up a nation. They have the great bulk of the industrial and commercial area of old Austria. They have a population of 14,000,000 and an industrial establishment for 45,000,000. The thing that the people of Europe need most is a simpler plan—freer trade, but you may as well look for heaven at the present time."

Asked what was to become of the mark, the speaker said that it would never come back to its old value. He saw better prospect for Russian currency. He thought that the only solution for the currency was an issue of new marks to be exchanged for the 500 and 1,000 old marks. A hearty vote of thanks was tendered to Prof. Skelton on the motion of Rev. Dr. R. J. Wilson.

The German Mark Swindle.
Watertown, N. Y., Standard.
The outstanding thing about the swindle of Americans in German marks is that most of victims are native Germans or children of German parents.
Some Americans of other stock have caught the fever of speculation but the Germans and German descendants are the ones who have bought heavily in full faith that the value of the mark would be maintained.
For every mark bought by speculators and Germans having faith in the fatherland good gold has been sent into Germany. Germany has played upon gullible Americans to gather in good money for bad, and when the victims had been mulcted to the limit, the printing presses were speeded up and the paper mark depreciated to almost nothing.
Perhaps the policy was deliberate—probably was—. It may be Germany's way of punishing those in America who failed to rise in revolt during the war, but instead remained loyal to America. At any rate the Germans have taken from this country hundreds of thousands of dollars in good money in return for so much paper that has no value.
If this is an indication of the German attitude toward their friends, what can be expected toward those who were their enemies? The mark fraud has given new evidence of German regard for world friendship.

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Hon. Mr. Rolfe, speaking at London, says that his hands are tied regarding fair wage clause in government contracts.
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