

POOR DOCUMENT M C 2 0 3 5

THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, FEBRUARY 3, 1922

WORLD MUST MAKE LOAN TO GERMANY

Hand-to-Mouth Schemes—
Europe Wants a Definite
Plan for Reparation Pay-
ment—Not to be Repeated-
ly Amended.

(Special Cable to the N. Y. Times and
Montreal Gazette.)
Paris, Jan. 30.—"It is only on condition
that reparation is had to domestic and
foreign credit, in order to bring to a
successful conclusion financial operations
on a large scale, that Germany will be in

a position to fulfil the task of repara-
tions. To restore confidence in Ger-
many's solvency to the world at large is
essentially a satisfactory solution of the
problem."

It is with these words that the Ger-
man reply to the Reparation Commis-
sion's request for suggested means of
settling the reparation problem con-
cludes. It was on that note also that Dr.
Rathenau in his speech to the Supreme
Council at Cannes on January 12 con-
cluded. It was the same idea in the
minds of the British financiers which
decided Mr. Lloyd George to propose the
conference at Genoa, and make a begin-
ning of the system with Russia. It was
the same idea which underlay the finding
of the Hoover Commission that, under
guarantees, loans must be made to
European countries.

Today the commission met twice to
consider the German reply, and at the
end of the day sent the text, and its
many pages of annexes, to their various
governments with a covering letter in
conformity with the procedure laid down
at Cannes.

It will now be for the governments to
decide whether they will proceed with a
discussion of the German proposals
directly or refer it back for a decision to
the commission, and for the present the
latter course is almost certainly the one
which will be adopted. But it is, as al-
ready pointed out in the messages, en-
tirely unlikely to lead to any definite re-
sult. Sooner or later the commission is
going to come to a deadlock, for the two
entirely opposite opinions of the British
and Italian delegates on one side, and
of the French and Belgian on the other,
seem utterly irreconcilable. Today in
the French press the German note has on
the whole a very favorable reception. As
Philippe Millet, always the most liberal
of French writers, points out in the

petual changes and their perpetual un-
certainty.

The Only Salvation.
Now almost unanimously, it is said,
the reparations commission has come to
see that the only salvation lies in a big
international loan, which will stabilize
financial situations in all the countries
involved, and, though such a remedy is
not for the commission to suggest offi-
cially, it is understood that various
members are pressing that idea on their
governments.

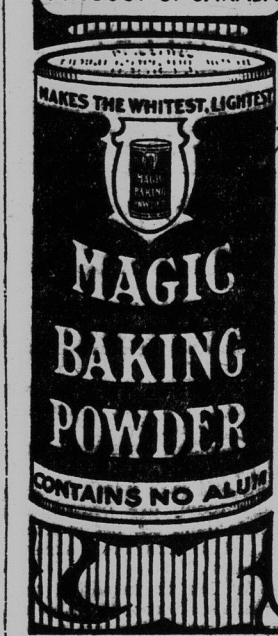
But the key to the whole situation lies
with America. It is only there that the
money can be found with which to un-
dertake the immense work that must be
done, and for reasons which need not be
emphasized European statesmen are
becoming shy of suggesting anything
which has even the appearance of ask-
ing a favor of the western republic.

They realize that they must hammer
away and do their best till the tide of
opinion turns in the way which Lloyd
George hoped, and probably still hopes,
that the Genoa conference will turn it.
But till then they will have to keep
hammering away, and in the interval,
unfortunately, we are likely to be treated
once more to the unwelcome sight of
the various countries of Europe strug-
gling like dogs over the German bone.

They cannot do anything else.
In France with the thousands of
homes still in ruins, the villages blotted
out, notice boards being all that is left
to tell where they stood, there cannot be
any other public opinion than that Ger-
many must be, somehow or other, com-
pelled to pay to the uttermost for the
damage she wrought. In England, with
her two million out of work, there can-
not be any other opinion than that Ger-
many should be allowed to become
again, as she was before the war, Eng-
land's best customer. In Belgium there
hand's best customer. In Belgium there
cannot be any other opinion than that
Germany must pay the financial ruin

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PRODUCT OF CANADA



Magic Baking Powder has
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long period. Because of the
fact that it is superior to any
other baking powder on the
market, its sales have in-
creased by leaps and bounds.
Sales for year 1920 show
an increase of 2562% over
sales in year 1919. During
the past 24 years it has never
failed to meet the exacting
requirements of Canadian
housewives. Its well earned
reputation for purity, quality
and economy justifies its be-
ing referred to as Canada's
perfect baking powder, and
it is constantly referred to in
that way.

Petit Parisien, it would have been better
for the German government to have gone
much further in making sacrifices in or-
der to meet this year's payments, for
then there would have been a more fa-
vorable reception of their last suggestion
of an international loan of which the
author is certainly Dr. Rathenau. This
is the same scheme as was discussed by

Loucheur and Lloyd George at
Chequers in December, and to which
little by little the British premier, vi-
at least the tacit consent of the
French cabinet, was trying to lead events
and opinion. But before it can possibly
be realized it seems inevitable that we
should have been many weeks, probably
many months, of bargaining and discussion
on the old exhausted and unsolvable
question of how much Germany can pay
every three months toward the total
sums fixed last May in the London ac-
cord.

Prolong Uncertainty.
Even if a provisional settlement should
be reached it will, in effect, only prolong
the uncertainty for all countries, for so
long as France and Belgium do not
know how they stand they cannot put
their financial position in order. So
long, also, as Germany does not know
how she stands she cannot even attempt
to make her budget balance.

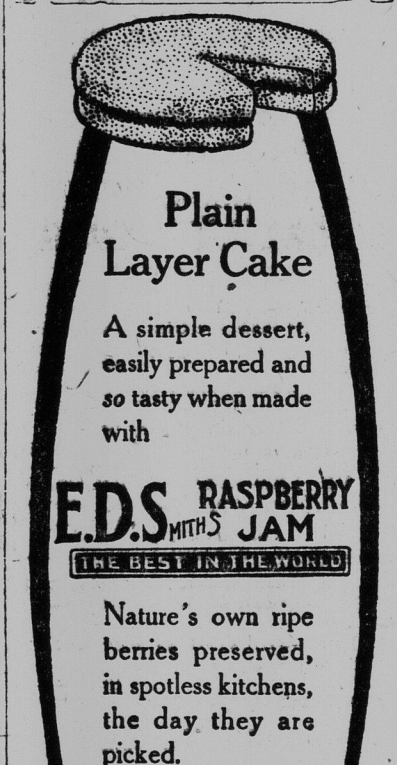
Unfortunately this view is that only
of Millet, Herette and a few Socialist
writers in an otherwise abysmally prej-
udiced press. Petit Parisien, for instance,
in the Echo de Paris, in labored irony, tried
to prove that the only object of Chancel-
lor Wirth and Dr. Rathenau is to de-
stroy the schedule of payments of last
May.

In the Echo, the ingenious idea is
advanced by Leon Rey that the German
government should be obliged to abolish
the German mark by buying francs for
her national currency from the Bank of
France at the rate of fifteen paper marks
to the franc.

In the Latransigent and other papers
all the "ifs" of the German reply and
insinuated requests for reduction are the
text for diatribes against the new pro-
posals.

But out of it all emerges the one firm
and definite suggestion which is so slow-
ly but surely gaining ground, that the
only possible solution is in the restora-
tion of German and European credit
generally by an international loan. Even
the most determined opponents of this
measure are being compelled to see that
the long uncertainty and the necessity of
Germany making payments every three
months or so in foreign currencies pre-
vent that country from ever restoring
order to her finances.

That was the reason which underlay
the suggestion two months ago that a
moratorium should be granted to Ger-
many. In fact of the opposition in this
country, the idea had to be temporarily
dropped. To this extent it has, however,
fulfilled its purpose, that it has advanced
the slow-moving current of public opin-
ion in every European country, and also
it is hoped in America, to a realization of
the futility of going on with the present
hand-to-mouth schemes with their per-



Do You Have to Move this Spring?

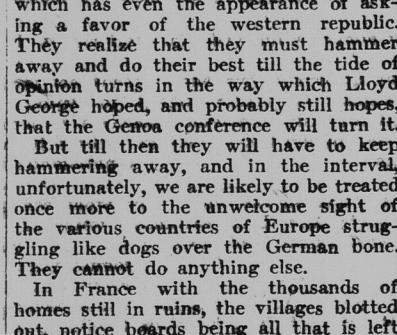
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of the rent-drain, the landlord, the expense, the loss and the incon-
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just as easy as paying rent, did you only know it. Start now with
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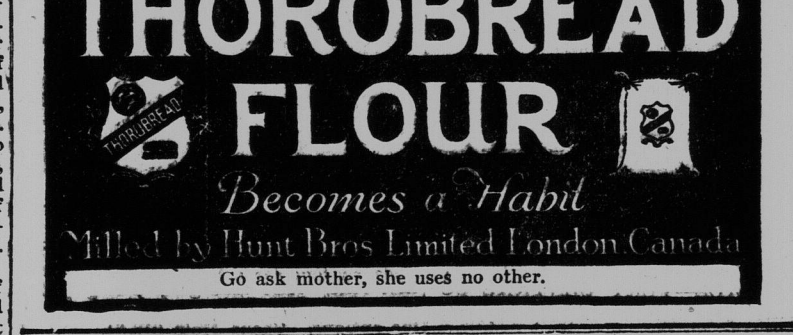
Eat more raisins



of four years' occupation. In Italy, with
her exchange at a disastrous ebb, and her
food prices far beyond the capacity of
her dense population, there cannot be
any other opinion than that new markets
should be opened to her in the same way
as England seeks. All those opinions
must dictate in different ways the poli-
cies of the countries which sit on the re-
parations commission, and on the su-
preme council.

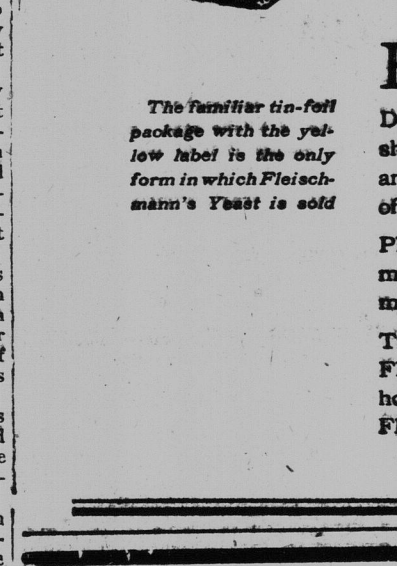
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