

PUTTING IT OFF FOR SIX MONTHS

London Comment on German
Reparations Settlement

Rumors of Hopes in Germany
for Restoration of the Mon-
archy — Keen Interest is
Aroused by Recent Indian
Developments.

(From our own correspondent.)
London, Sept. 20.—While relief is expressed at the safe passing of the immediate reparations crisis, it would be idle to pretend that the British government is satisfied with the position. What has happened is that Belgium, the first creditor, has offered to accept a post-dated check from a debtor without a balance at the bank, in the hope that when it falls due there will be something to meet it with. This is very obliging of Belgium, and she has put her Allies under a debt of honor to see that she does not suffer for her readiness to compose their differences by herself taking risks. Nevertheless, this is only another postponement of the larger issues, which sooner or later will have to be faced by all the Allies, and we have no guarantee that its solution will prove any the easier six months hence than it has been in the past.

Assuming that Germany carries out faithfully the programme of financial reform imposed upon her, six months is scarcely sufficient time for its fruits to be secured. Apart from reparations altogether, she is entering upon a period of stringency inseparable from the process of deflation, and this winter, instead of her resources increasing, she is far more likely to find her industries shrink-

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ing and widespread unemployment crippling the state.

German Reparations.

By the way the price of German marks has improved one may well judge of the feeling of relief which the decision of the Commission on Reparations in Paris has produced all round. In fact, we have never yet been so near to a break-up of the Entente with France as on this occasion. But otherwise there is not much in the decision itself which can be considered particularly satisfying. The Germans are simply permitted to replace the cash payments up to the end of the year by treasury bills drawn for six months. Therefore they are accorded a respite of exactly the same period. This is too much or too little, too much if France remains firm in her desire to make Germany an insolvent debtor, too little if it is desired to create conditions favorable for the floating of a loan in the U. S. The truth is

that all parties have simply shirked a dangerous issue by putting it off for a few months. This may be satisfactory for speculative holders of marks, but not from the point of view of constructive statesmanship.

A Breathing Space.

Granting, however, that the present decision is inconclusive, the British government still has reason for satisfaction, since it is convinced that the logic of facts will support its contentions. Time itself is on the side of moderation and economic wisdom, always provided the excuse for precipitate and violent action is removed, and the interval will be fully occupied with negotiations which cannot not fall to emphasize at every turn the true situation.

As Sir John Bradbury expresses it recently, the choice is between a Germany which can pay something some time, or a bankrupt which will drag others down into the abyss. That fact will have an opportunity of sinking in during these negotiations, and it is likely to be reinforced by the course of events in Germany. The reparations commission is imposing upon her a policy of deflation by the symptoms we have ourselves experienced during our efforts in the same direction. Deflation cannot possibly mean prosperity in six months, however necessary it may be to ultimate financial solvency, and Germany is probably in for a period of depression in any case.

Other Big Events.
With reparations out of the way for a time at least, attention will be directed towards other questions in the international sphere which demand instant settlement. Austria and the Near East will be sufficient to occupy the energies of European statesmen. If the Austrian problem is solved by a partition, France and Italy will have to adjust their differences. In regard to the Near East the views of Great Britain, France and Italy all differ, and any delay is likely to be upset by the military developments.

Monarchist Ambitions.

A side-light on the present reparations situation is the effect it is having on the aspirations of the Monarchists, not only in Germany, but in the countries where members of the old royal family have taken refuge. The ex-Kaiser and his followers are watching events with great interest on the principle that the greater the misery in Germany the greater the chance of changes, which they believe would ultimately be in favor of the restoration of the old empire. Confident by the proletariat in Germany is contrasting the present weak and impossible administration with that experienced during the old days of Kaiserdom. There is a deal of wild talk, which does not get into the German press, much of it concerning the possibility of a military alliance with Russia directed against France. It is, however, only talk, without any responsible backing or encouragement. Nevertheless, it gives some indication of German feeling, which may or may not be widespread among the German masses.

Divided Allegiances.

Among the monarchists proper there is considerable confusion of aims and the movement is likely to stultify itself from internal dissensions. The extremists go the whole hog, and imagine that the ex-Kaiser himself will some day return as the head of the reconstructed German Empire, or, if they feel any doubts at all, they think of the ex-crown prince as a second string. These people, however, ignore realities, and by far the larger number, who believe that the restoration of the empire is the ultimate solution, are searching for candidates who would not on the face of it meet with uncompromising hostility from the Allies.

But here the old jealousies of the rival states come into play. The Bavarians pin their hopes to the Wittelbach family as the possible head of an empire embracing all Germany; but the Prussians, even the strongest monarchists, cannot stomach the idea of a Bavarian prince occupying the throne of the Hohenzollerns.

Prussia looks to one or other of the young sons of the ex-Crown prince as the future monarch, in which case a regency would have to be established. Against this plan, however, there is the undoubted fact that no regency could be strong enough to weather the storm, and before the young monarch was old enough to govern in his own person the reaction would have set in and destroyed the monarchist ambitions once for all. Naturally, each of these tentative schemes presupposes a peculiar and psychological atmosphere compounded of allied disruption and indifference which is never likely to arise. Whatever our differences over methods of payment, the Allies would immediately unite in face of a German monarchist movement. But the Germans of this school do not realize that truth.

Indian Reform.

Lord Reading's speech at the opening of the Indian session has been read with the greatest interest by those at home who know the circumstances of Lloyd George's utterance which has created such a storm in the Indian Empire, and which naturally had to form part of the viceroy's text. Of course Lloyd George did not speak without his book, so to speak. As is usual when the prime minister speaks on a great occasion, this was carefully prepared for him by the department concerned, and needless to say its lines were wholly orthodox in conformity with the spirit of the reform movement. But carried away as Lloyd George is apt to be under the influence of his own oratory he forgot three-fourths of his text book, and over-emphasized the other fourth relating to the I. C. S. This is the very human explanation of a rather disturbing incident. It was then left to the viceroy to clear up the mess as best he could.

is agreed that he has done his part very skilfully, and it is hoped that the agitation may be allowed to die down.

Reform is on the British statute book. It is therefore a bond which there is no reason to doubt Great Britain will honor to the last letter. Further developments will depend on India and India alone, and the use to which she puts the political instrument which has been placed in her possession.

Passing of Great Ships.

Naval men will see something ironical in the passing of the battle cruisers Lion and Princess Royal to the scrapheap, under the provisions of the Washington agreement. The point is that the Tiger remains in the fleet, while her comrades disappear. This is in accordance with seniority, since the Tiger is a much later vessel than the other two, and a considerable advance in battle cruiser design, but throughout her career she has been an unfortunate ship, and used to be rather looked down upon by her elder companions in the first battle cruiser squadron.

If anything silly was done by the squadron, and such things did happen at times, it was always the poor old Tiger that was in trouble, and, although official reports and despatches were impartial, they always intimated that the Tiger was always fair game for the unkind wits of the squadron, from her shooting to her personal appearance.

Thus at the Dogger Bank action when the Tiger was newly commissioned and carried out deadly practice firing, which disabled the flagship Lion. Precisely the same mistake occurred at Jutland, when the Queen Mary was blown up, and in both cases the Tiger was unofficially held to blame, although it was the system, and not the individual ship, which was at fault.

General Townsend.

General Sir Charles Townsend, who only a few days ago returned from the Near East after his travels in Turkey, was a guest at the American Luncheon Club, when Governor Cox was entertained on the eve of his departure for America. His was apparently an eleven hour acceptance, as his name was not included in the list of guests. Obviously his presence was a surprise to most of the members of the club, which was demonstrated by the mild sense of shock the company experienced when the general's name was announced. But there was still another moment of speculative interest when a few minutes later was announced the name of Sir Laming Worthington-Evans, Minister for War, the only member of the cabinet whom General Townsend had defied in regard to his visit to Turkey still in town.

An embarrassing silence came over the company as the right Hon. gentleman entered, for it was obvious that he could not avoid the general. The incident passed, however, with a cool handshake between the two, and then each turned away to mingle among his own personal friends in the company. Thus an awkward moment was passed as much to the relief of the two principals as to the general assembly. Sir Charles occupied a seat at the principal table with Gordon Selfridge as his partner.

A Water Baby.

An interesting inmate of the Zoo at the moment is the baby sea-lion. It is just three months old, and has recently taken to its native element in sober earnestness. In former days, it has found its swimming powers. The only specimen of its species, both begotten and born in a Zoo, its arrival was unexpected even by the watchful keepers; it must, tope-like have grown in the



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night, for it was discovered one morning on the island in the pond. Plump and well favored, it looks like attaining maturity, and the appetite of her offspring has turned the mother into a voracious thief. She also keeps a careful eye, from a covey of vantage in the middle of the pond, on the youngsters' antics. The sight of the baby endeavoring to get out of the water vastly amuses the onlookers, and for all the world it is like a puppy trying to jump on a bed. A pack of sixteen pearl marmosets or dogs safely arrived at the Zoo last week.

New Mail-Plane Device.
Some extremely important experiments have been secretly carried out, I hear, by the air ministry at the aerodrome at South Farnborough, in Hampshire, with an aeroplane designed to pick up mails from the ground when traveling at full speed. As the spot where the mail bags are placed is approached a device is let



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