

years the burden of so-called international governmental indebtedness growing out of the conduct of the war, could not find more than very temporary acceptance while men did not understand what it meant. The German people, engaged in the terrific struggle to build a democratic government on the ruins of a traditional imperialism, have been bled white through their effort to meet the burden imposed upon them. Those who were their enemies on the field of battle would gain infinitely more by ceasing to endeavor to collect impossible reparations and by beginning as quickly as may be to build up prosperous and profitable commercial relationships with a restored and productive German industry. The allied and associated powers endeavored to distribute among themselves their intergovernmental debts and advances of one sort and another. The task was possible on paper perhaps, but not in fact. As events have turned out, for every dollar that the American people have received on account of so-called intergovernmental war debts they have lost many, many dollars of their own capital and income, largely because of the arrangements which these so-called intergovernmental war debts reflect and evidence. Wholly apart from the stupendous capital losses and the losses of markets which have resulted from the existing international situation, the public treasury of the nation and of the various states has collected hundreds of millions of dollars less in income tax than three years ago. What, then, can possibly be the use of continuing a condition under which the American people lose many times what they collect on the foolish plea that if they do not continue to collect they must make good the amount not so collected? Are the American people so unpractical that they will continue to prefer to receive five dollars and to lose fifty dollars, rather than to cease to collect the five dollars and to have back the fifty dollars from which to make good the five dollars?

We must not blind ourselves to the fact that the war is still going on. It is going on with great vigor at Washington, as a most casual reading of the Congressional Record