

STABILITY TO HINGE ON SUM OF INDEMNITY

Mark Sullivan Says Amount German Reparations Linked Up With Prosperity—Is Uncertain Factor.

MAY ANNOUNCE SOON

By MARK SULLIVAN.

WASHINGTON, D. C., Dec. 14.—One thought has been pressed upon me so often and from sources of such weight that it seems to call for widespread knowledge.

I am told by business men, bankers, and other men of practical affairs, as well as by men whose standing is on the theoretical side of economics and business, that there is one uncertain factor before the settlement of which no progress can be made toward better business conditions. That factor, they say, is the uncertainty of the amount of the German reparations. It is not a question of the size of the reparations, but a question of knowing what it is, of making the sum definite.

They say that there can be no economic stability in the world and no business prosperity until Germany knows the amount that she is to pay, and the allies know the amounts that they are to receive.

Cause of Instability.

This factor, they say, is the primary cause of instability. There can be no stability in foreign exchange, the relative value of dollars, pounds, francs, marks, lire etc.—until this factor is fixed. So long as there is instability of foreign exchange, there can be no stability of foreign trade, and until foreign trade can flow smoothly and upon assured lines, there can be no domestic industrial or business prosperity. This thing underlies all question of taxation, tariffs, and everything else fiscal in its nature.

The amount that Germany must pay is of little importance compared with the making of this amount a fixed sum as against an indeterminate and unknown sum. So long as it remains indeterminate it is a blind factor in place where there should be one of the most solid foundation stones in the structure of international trade.

Source of Trouble.

If a malevolent intelligence should search the universe of economic evil to find precisely that thing which is most destructive to economic stability and to the human comfort and content which rest on business stability, these men say, it would probably invent the device of placing one of the nations of the world under the burden of an indeterminate debt, in which the creditor has the power to increase the amount of the obligation in proportion as the debtor shows capacity to pay. The moral and economic evil of such a situation and its capacity for trouble-making on a world-wide scale are indescribable.

The device that it works in the debtor is greater than the disorganization it brings to the creditors and to disinterested third parties as well. Did Not Fix Amount.

Due to causes too complex to enter into here, causes which at the time seemed insurmountable, the amount of the German indemnity was not fixed by the peace conference. The peace conference merely asserted Germany's obligation to pay, but did not fix the amount she must pay.

The fixing of that amount was left to what is known as the reparations commission. Nominally, the mandate of the peace conference to this commission was that it should fix the sum before May 1, 1921, but actually in the language of the treaty, this mandate is so hedged about with so many qualifications that the reparations commission can delay, and may delay, the fixing of the amount until much later.

Business Men Anxious.

The business leaders of the allies are fully aware of the desirability, from a business standpoint, of an early determination of the sum that Germany must pay, but other considerations cause some of the allies, especially France, to be tolerant of postponing the fixing of the amount. So long as the amount of the reparations remains indeterminate France retains certain privileges with which she is reluctant to part.

This point, of course, assuming that the theory is correct has the strongest possible bearing upon the foreign policy which the Republican leaders are just now formulating.

So long as we are absent from the conference of the allies, we are in no position to use our influence toward hastening the date when the amount of the German reparations will be made known.

Is First Step.

This date will mark the first progress toward equilibrium, and will be the first step toward the resumption of commercial stability. In reparations as in all other matters, the present conditions become acute, the new Republican administration will be under increasing pressure to make progress toward a concrete program for our international relations.

It would seem almost ridiculous to begin to speculate so early on just when the pendulum that recently swung so far in favor of the Republicans will begin to swing back, but when it does begin, the cause will probably be economic distress and, in ways perhaps complex and indirect, will nevertheless pretty surely be related to what is here set forth.

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Cork, Swept by Fire, Is Noted as City of Beautiful Architecture



View along Grand Parade, Cork, above, and recent picture showing British military guarding streets in Irish city. The entire city of Cork, Ireland, was for a time threatened by a fire which caused over \$7,000,000 damage to important buildings. The fire followed the ambush of British soldiers in which four persons were killed. The origin of the fires is not known. A group of buildings on Albert Quay, including the city hall and Carnegie library, part of the corn market and many residences were destroyed. The destruction exceeded that of any property loss in the recent trouble.

REDUCTION OF WAR DEBT CAUSES WORRY

(By Associated Press)

WASHINGTON, Dec. 14.—House ways and means committee members, now considering plans for tax revision legislation, have encountered a stumbling block in their efforts to devise a method for disposing of that part of the nation's war debt, \$7,500,000,000, maturing in the next two and a half years.

Believing that the four billion dollars annual tax levy proposed by the treasury would be insufficient to care for the ordinary operating expenses of government and to cancel the treasury certificates and Victory notes soon to mature, Chairman Fordney proposed refunding into long term bonds the certificates aggregating nearly two and a half billion dollars and the first issues of war saving stamps and Victory notes.

The proposal of the committee chairman, however, met with the disapproval of Dr. Thomas S. Adams, treasury tax expert and economist, who as one of the witnesses at the opening hearing yesterday, told the committee that the program of the treasury appeared sufficient to provide revenues to take care of the maturing obligation, but who warned that the treasury estimates for taxation could stand no reduction if the program were to be carried through.

HOUSE MAY HASTEN RELIEF FOR FARMERS

(By Associated Press)

WASHINGTON, Dec. 14.—Plans for securing action by the house before the holiday recess, on legislation relieving the war finance corporation were laid today by proponents of the measure, following its passage in the senate. The house committee on agriculture to which it was expected the measure would be referred today, planned to report it out promptly.

As finally acted on by the senate late yesterday, the section of the measure relating to extension of credit was amended so as to make it merely an expression of the opinion of congress that the federal reserve board should direct extension of more liberal credits to farmers. In the original form such action by the board was made mandatory. Another amendment expressly included other than farm products under the export farm financing provisions.

Ponder Senate Action on Repeat Wartime Laws

(By Associated Press)

WASHINGTON, Dec. 14.—Speculation today as to its probable fate in the senate, followed passage in the house late yesterday without an opposing vote of the Volstead resolution repealing most of the war time legislation. The repeal measure was broadened at the last moment by the adoption of an amendment including the Lever food control act.

As it goes before the senate, the measure leaves for repeal only the war finance corporation act, measures dealing with issuance of liberty and Victory bonds, and the District of Columbia rent act.

Postmasters May be Taken Out of Civil Service Rule

(By Associated Press)

WASHINGTON, D. C., Dec. 14.—There are now 78 post offices in the eight counties of the Sixth Indiana congressional district, three of them first class offices, located at Richmond, Newcastle and Connersville; four second class offices, 14 third class offices and 57 fourth class offices. Under existing law postmasters of fourth class offices are under the civil service and are selected by competitive examination. First, second and third class postmasters are appointed by the president subject to confirmation by the senate.

Under the present administration an executive order extends civil service regulations to first, second and third class postmasters, but it is anticipated that under the Harding administration this executive order will be modified, at least so far as first class postmasters are concerned. First class postmasters have been appointed for terms of four years.

Richmond First Class

There are 14 post offices in Wayne county. Richmond is the only first class office. There are no second class offices. There are four third class offices at Cambridge City, Centerville, Earlham and Hagerstown. Fourth class post offices are located at Poston, Dublin, Economy, Fountain City, Greensburg, Milton, Pershing, Webster and Williamsburg.

A bill to reimburse C. B. Beck, postmaster at Richmond, Ind., out of the federal treasury, in the sum of \$1,729, representing the amount Mr. Beck voluntarily paid to the government as part of the fund embezzled by Otto H. Sprong, a former postal clerk in the Richmond post office, has been introduced in the house by Representative Elliott of Indiana.

Sprong, who is now in prison, embezzled over \$4,000. His bond did not cover the full amount of his shortage, but Mr. Beck made good the balance. Mr. Beck's friends are of the opinion that he should be reimbursed by the government for he was not responsible in the slightest degree for the loss sustained through Sprong's speculations.

Cannon Studied Here

"Uncle Joe" Cannon, former speaker of the house, who was a student in Richmond when Earlham college was known as Friends' Boarding School, will establish a new record for longevity in the national congress on Tuesday, Jan. 11, according to an announcement made by City Attorney Reller Tuesday morning after returning from Indianapolis.

The city will oppose the increase in rates that is to be asked by the company. Benjamin Perk, accountant for the city, will make an audit of the company's books and advise the city in the matter of rates.

POSTPONE HEARING OF WATER RATE CASE

Hearing of the petition of the Richmond City Water Works for authority to revise rates for water service in Richmond and Spring Grove has been postponed from Thursday, Dec. 23, to Tuesday, Jan. 11, according to an announcement made by City Attorney Reller Tuesday morning after returning from Indianapolis.

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Germany Cannot Pay Debt in Cash, Claim

(By Associated Press)

BERLIN, Dec. 14.—Negotiations have been proceeding for some time between the German and foreign governments with the view of changing the present arrangement by which Germany is obliged to pay her monthly debt balance in cash, says a semi-official statement issued here. This arrangement was made under a section of the Versailles treaty.

Owing to the amount of the payments which have been made recently, Germany has entered into communication with Great Britain and France for the purpose of devising a different method of settlement. The negotiations have been without result thus far, but are not yet terminated.

In view of this, the statement adds, "the German clearing office has been instructed to notify the clearing office of states concerned that for the present the settlement of accounts in the form hitherto prescribed, cannot take place."

Temperatures Yesterday

Maximum 59

Minimum 47

Today

Noon 43

For Wayne County, by W. E. Moore.

Mostly fair and colder tonight and Wednesday, except for local snow squalls.

Weather Conditions.—Generally heavy rains and gales occurred during the past 24 hours, from the Great Lakes south to the Gulf of Mexico, with thunderstorms at a few places in the upper Mississippi valley. Below freezing temperatures, covers the plain states and zero weather in portions of the north and far southwest. It is quite cold over Arizona; it is zero at Flagstaff. Abnormally cool weather in California. Another storm is now moving southeast from British Columbia.

Weather Forecast

MOORE'S SPECIAL FORECAST

Below freezing weather will be general Tuesday night, as we are now west of the Pacific coast storm center which is sweeping eastward and the strong winds and gales will gradually decrease in velocity. The south-eastward movement of an extensive British Columbia storm indicates mostly unsettled weather for the next few days, with only brief periods of fair weather.

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CONSTANTINE DEPARTS TO TAKE THRONE

Denies Rumors That He Will Abdicate in Favor of Crown Prince George—Plans Triumphant Entry.

MANY RUMORS AFLOAT

(By Associated Press)

LUCERNE, Switzerland, Dec. 14.—Former Constantine of Greece, recalled to that country by the government, established after the fall of the Venizelos regime, rose this morning prepared to leave for Venice. A private car to be attached to a regular south-bound train awaited him at the station. He will be met at Venice tomorrow by a Greek warship and will embark for Phaleron, the port of Athens.

Members of his suite, with their families had made arrangements to go to Brindisi, Italy, where late this week they will go on board a merchant ship and sail for Greece. All luggage owned by the king and his followers had been sent away.

To Pick Up Son

It is expected Constantine will reach Phaleron on Sunday, having picked up Prince George, his eldest son, and the Greek council of ministers off the islands of Melos. Plans for a triumphal progress from Phaleron to Athens have been made by the Greek government.

PARIS, Dec. 14.—Constantine will remain long on the throne of Greece, say Geneva dispatches to newspapers of this city. The correspondents declare they obtained this information from a personage closely connected with Constantine.

He is quoted as saying that after a brief interval Constantine will abdicate in favor of Prince George, Duke of Sparta. In taking this course, Constantine, it is asserted, will give the impression that he is acting in accordance with his own wishes and not acceding to those of the allies. This decision was reached upon representations from Demetrios Rallis, the Greek premier who is said to have pointed out that Greece would be in a critical situation if opposed by the great powers.

In an interview with newspaper correspondents at Lucerne yesterday Constantine declares he would not abdicate in favor of Crown Prince George, adding he had "never had any such intention."

ATHENS, Dec. 14.—Admiral Countouris former regent of Greece, and General Paraskevopoulos, former commander in chief of Greek forces on the Smyrna front sailed for Marseilles today.

WORKERS CLAIM SHOP TRICKED EMPLOYEES

(By Associated Press)

TOLEDO, Dec. 14.—A strike against the closed garment plant of the Cohan, Friedlander and Martin company was declared today by the Garment Workers union, by Morris Pearlstein, international vice president of that organization.

The plant was closed more than a week ago, "because of adverse business conditions," according to an announcement which followed the suspension of work. About 300 men and women were employed, it was said, when the plant closed.

It developed, according to Mr. Pearlstein, that the company transferred its orders for manufactured goods to shops in Boston, Chicago and elsewhere, and that the strike just declared will be extended to these.

Refined Sugar Drops to 8.5 Cents Per Pound

NEW YORK, Dec. 14.—The American Sugar Refining company, announced another reduction of 1/4 cent in the price of refined sugar to the basis of 8 1/2 cents per pound for fine granulated. Quotations of other refiners remained unchanged.

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