

GERMANY'S BUSINESS CRISIS

THE KAISER BLAMED FOR THE COLLAPSE OF PROSPERITY

Results of Germany's Excessive Commercial Expansion on The Little Capital England Regarded by the People as the Enemy of German Business.

BERLIN, Dec. 7.—Behind the spectacular features of the German political upheaval, the Kaiser manœuvring for position in his duel with the dragon of democracy, his sudden imperious calls to foreign neighbors to take heed of him, there is the heavy burden of commerce and industry. But for the weight of unprofitable trading that has become nearly unupportable in northern and western Germany there would have been assuredly much less outcry by the business world against the Kaiser's personal breaks in his dealings with foreign countries.

It was under the personal régime that the Caprivi commercial treaties, the starting point of the last phase of expansion and prosperity, were negotiated. German manufacturers and traders would gladly have taken more from the same source without making it a grievance that the policy was the work of functionaries responsible only to their sovereign. It is because the lean years have come upon them that commercial men are joining the laboring masses in the outcry for radical change, although the two are actuated by entirely different purposes. The workman thinks that by a change in his political status he may pass acts through the legislature that will make him better off; the business world thinks that the imperial strength of Germany, for which it has paid and sacrificed so much, should come forward to help the trader.

Existing markets are crowded with wares for which there are no profitable buyers. Industrial Germany has won her place in the world by the capacity of her agents to sell to the foreigner. It is for the armed strength of the Government, she thinks, to remove any obstruction in their way.

It is far more likely that the Kaiser and industrial Germany may convince themselves that England, and particularly British naval policy, stands between them and their high destiny, than that their ambitions should consent to make terms with the pacific radicals. The force of events marks out England as the defendant in the case that expanding Germany means to prosecute.

Germany's export trade by its organization cannot afford to wait long for its returns. She has pressed nearly all her reserves of capital into active business, made all her money work. Herr Platé, president of the Bremen Cotton Exchange, has put the case for the progressive trader with perfect clearness.

"Capital," he says, "counts only in so far as it is an available weapon for business. Look at the constant fall in the rate of interest; it seems that a day will come when it will fall to nothing or next to nothing. In any or incompetent hands capital counts for nothing but as an independent force."

Acting on this principle, most of the German banks have made a practice of putting out their capital to work with business men who have no business returns. They have crowded the rich and independent commercial houses that can afford to wait and to survive a period of no profits there is the vast army of new men, the rank and file of Germany's invading force in foreign markets, who must be supported by the banks unless they are to cease business.

It has been usual for the banks when a man proposed to go into business with their money to require as guarantee satisfactory evidence of his honesty and capacity, the sort of evidence that a capitalist requires from an employee who is to be put in a position of trust, but no security of capital is deposited. The bank would then open its eyes for him and make a trade on merchandise.

The system which is the basis of all the rate cutting trade in foreign markets has grown up under a complete partnership between the bank and the customer whose business it finances. It insists that he conduct all his affairs through its books. It keeps check of his discounted bills, of his acceptances, of his bills of lading. He may not have any transactions with another bank.

Suppose a trader has a free capital of \$2,000 with a German bank. A Brazilian house is disposed to consign him coffee on the payment of 75 per cent of its presumed value, but it requires that he draw his bill on a bank of known standing so that it may be readily discounted.

He explains the proposed transaction to the bank and asks for an account of \$10,000. The bank declines to do so, and the bank holds the coffee warrant at his disposal for all purposes of subsequent trading. The bank's commissions are proportionately high as the business is speculative, but in the past the banks have shown that they could thrive so well on such business that they have sent branches out to their customers' favorite fields of operations, to South America, to China and all the East. The one essential requirement is the free flow of capital.

For a year past the flow has been steadily drying up and the commission houses and men dependent on the banks feel themselves lost. Their confusion is the worse because the facilities for getting financed and the consequent unstinted competition among them pluralize the market. A man who is a broker, buyer, seller, all at the same time. His close-cut profit on each branch helped to make a passable living, but it was a style of business in which long credit was impossible, and it dwindled at equal pace with the shrinkage of ready money.

The sudden collapse of German credit trading—few people could afford to wait for their money—reacted on German shipping by provoking a scarcity of freights. With that came the failure of the emigration traffic, on which both Bremen and Hamburg originally built up their great ocean commerce. The stagnation in shipping has forced a crisis in the iron industry which has entered on the worst of all its business crises that now afflict Germany.

It has to be kept in mind that the years of neck and neck struggle between Hamburg and Bremen led to the construction of tonnage kept up always for the crest of a boom in trade but destined to idleness in slack times. For two years past the conservative heads of business in Hamburg have been warning their fellow countrymen that their all around prosperity was somewhat factitious.

Industries founded daily helped reciprocally to each other's success to a degree far beyond the truth. Manufacture and commerce had grown too vast and above all too quick, and banking also. There was money, but not nearly enough for the amount of business that was launched. The expansion could not have been supported

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POEMS WORTH READING.

Yuletide Babes.

(An old English Christmas custom.) Yuletide babes! Yuletide babes! Who will buy? Who will buy? Buy and eat, Buy and eat, Buy and eat, Buy and eat.

To you playthings spread the joyful cry! Yuletide babes! Yuletide babes! To you who buy—buy them! Buy them! Buy them! Buy them!

Yuletide babes! Yuletide babes! Would ye know what they show? Mary Mother (thine own) And that Lovest thou above.

Yuletide babes! Yuletide babes! As she stands, her two hands Joyn'd in meeting clasp her sweeting. Who art thou, my dear? On her breast—

Yuletide babes! Yuletide babes! Boy and girl, where's the churl? On this morning would be scoring Nowel true—but would share—

Yuletide babes! Yuletide babes! She knows what shows are on the bills. She knows what every one is wearing. She knows what novels have the thrills.

Yuletide babes! Yuletide babes! She knows what's in the social swim. She knows what each grand dame is doing. She knows each actor's passing whim.

Yuletide babes! Yuletide babes! She knows what games are quite the fad. She knows what things the folks are selling. She knows what the new fashions are telling.

Yuletide babes! Yuletide babes! She does not know how floors are swept. She does not know what's in a dressing. At scrubbing she is not adept.

Yuletide babes! Yuletide babes! When first the star of Bethlehem O'er wond'ring shepherds shed its light, With massive time defying walls Great Karnak's temple sealed the night.

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