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## Wochen-Ausgabe für Ausland und Uebersee

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## The Economic Outlook in England.

G. H. Morison.

Der Verfasser des nachstehenden Aufsatzes gilt nicht nur in seiner englischen Heimat als einer der besten Kenner des britischen Wirtschaftslebens, er hat sich auch bei seinem langen Aufenthalt in Berlin zahlreiche Freunde erworben, die ihn als unheimlich Beurteiler der Situation Deutschlands als einen Mann von grossem Können und schätzen gelernt haben. Wir sind überzeugt davon, dass der Artikel des Mr. Morison die besondere Aufmerksamkeit unseres Leserkreises finden wird und benutzen die Gelegenheit, um seinem Verfasser an dieser Stelle für sein grosses und heisses Interesse herzlichsten Dank zu sagen.

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By no means the least lamentable feature of the deepening tragedy that is engulfing all Central Europe is the fact that to the outer world, Europe as a commercial object is ceasing to exist. If one studies the economic outlook in England at all closely, one finds that this fact is the true key to the whole situation — political as well as commercial. It was very natural that, in 1919 after several years of war with Germany, during which a great trade in specialities of each country had been entirely eliminated, there should have been an immediate attempt to resume pre-war relationship, and that England should soon have been flooded with many all-but indispensable German articles which she had to do without.

The fact that these highly useful articles were also, thanks to accidents of the exchange, were being cheap, only strengthened the desire to take up old-relationships again.

Had matters been left to themselves, many of the signs of the war would soon have disappeared, but this much-to-be-desired state of affairs was prevented by several causes, not the least of which were on the German side, was the obstacles erected against free trade in the form of the Aussenhandelsstellen. In practice these bodies with inscrutable autocracy, interested in matters which British merchants have always regarded as the sacred rights of two parties to a bargain to settle for themselves. Interference by a third party against whose decision there was no appeal, and the not infrequent annulment of commercial contracts by new rulings of the Aussenhandelsstellen killed the desire from the English side to have more to do with German business than was absolutely necessary.

From the British side the collection by the English Customs Authorities of 26 % of the invoice value of all German goods imported into England and charged back against the German exporter as a contribution towards reparations payments was a further discouragement to trade. Moreover import duties were levied in England to prevent „dumping“ and special protective measures enacted for the benefit of British industries new-born during the war years of isolation from Germany. The increasing obstruction resulting from political actions against Germany has combined with all the foregoing causes to turn the whole outlook of British trade away from Europe and towards Britain's own colonies.

As the British Minister for Trade pointed out recently, British exports to Germany in 1913 amounted to £ 61,161,643 and to all European countries together including Germany £ 190,000,000. During the same year the exports to British colonies totalled £ 208,922,483, that is, more trade than with the whole of the European countries combined. Whereas, however, the trade with Europe had been exploited before the war to almost its maximum capacity and was retained only in the face of severe competition, the trade with the colonies is capable of an almost infinite expansion. Australia, for instance, has at present a population of less than 6 millions and Canada under 8 millions. Both of these countries, however, are almost as large as the United States and certainly have needs as diversified. Each might easily carry a population of 50 millions. The phenomenal expansion continuously going on in these countries means a vast array of increasing needs of manufactured goods of every conceivable kind, in supplying which Great Britain will find the main outlet of the future for its finished products. The trade with the Empire, including India, amounted in 1918-1919 — depleted stores were of course being replenished — to £ 741,630,000. These figures show how the direction taken by British trade has altered since 1913.

Apart from the fact that trade with the British colonies is not checked by such numerous obstacles as mentioned already, that hinder dealings with the Continent, there are certain natural advantages in England's favour. One is the absence of any exchange problem. The pound sterling, or an equally stable equivalent, is found all over the British Empire and fluctuations in value are infinitesimal, nor any deep-seated language obstacle to free communication, nor any deep-seated national temperamental differences to keep the parts of the British Empire separate. The colonies are themselves foremost in demanding closer union and imperial understanding, and express their desire in practical form by granting to Britain preferential tariff rates.

To strengthen these natural incentives to recoup herself for the loss of European markets by trade with the colonies, British manufacturers are far better equipped since the war with organisations for furnishing information on business conditions and opportunities from all parts of the world, inasmuch as the Federation of British Industries — the equivalent of the Reichsverband der deutschen Industrie — has now a service of paid correspondents in all countries, sending into headquarters in England their daily observations as to what is wanted in those markets and what can be paid for it. Besides this, all to British colonies now have in London great permanent exhibitions and

their permanent Trade Commissioners from whom, in personal interviews, accurate and up-to-date information can be had at all times on the changing needs of distant markets.

Finally, an all-British Fair, different in character but similar in function to that held twice a year in Leipzig has been constituted. It takes place again this year in London during the Spring.

Fortunately for the future of British trade, both the British and all the colonial governments are keenly alive to their responsibilities and are not lacking in initiative. The ideal growing up and exemplified in practice, for instance, in the recent acceleration of cotton growing in tropical Australia, is a self-contained economic imperial unit, capable of producing all that its various component communities need and absorbing the bulk of the wealth produced. One chief obstacle to the realization of this ideal has been the disproportionate division of population throughout the Empire. To take again the instance of cotton. The number of people who can be spared in Australia to devote their time to cotton growing is very small, whereas the needs of Lancashire are vast. If Australia is alternately to make up in raw cotton what Britain cannot already get from India and Egypt, then Australia must have a far greater population. Again, the manufactures produced by in industrial population of 40 millions in the British Isles cannot be entirely absorbed by the smaller and less developed communities in the

As for the prospects in 1923, the most sanguine hopes are held. 1922 was a year of severe crises. The first thing the British government set about doing after the close of the war was to stabilize British finance. By drastic reduction of state expenditure, by complete demobilisation, by paying all expenditure out of taxation instead of raising loans and inflating the currency, the pound sterling has been brought little by little almost to pre-war parity. While German export has been accelerated by inflation, British export has been inhibited by deflation. This has resulted in great hardship in Britain through unemployment, but partly having now been reached this painful period — which Germany still has before her — has been passed. Now it is possible to start to attack the problem of a sinking fund for paying off the increase of national debt added by the war. With the chief creditor — America — agreement as to the mode of repayment has now been reached. With this question satisfactorily disposed of, Britain and America are now able to co-operate in the settlement of great economic problems of the future, for instance, in the Pacific.

Considerable effort will still be needed to make headway against the lower prices of Continental manufactures brought about by the devaluing currencies of the continent. The sliding of the French franc marks the beginning of another stage. There is a limit, however, to the possibilities of devaluation, as seen in Germany. Four years of devaluation in Germany have impoverished the economic machinery so greatly that the disadvantages of and obstacles to trade with Germany (for instance Aussenhandelsstellen) are no longer compensated for by low prices. Trade with Britain is at least trade on a stable basis.

With the arrival of the pound sterling at parity, the worst crisis in British trade has been passed. The Ruhr adventure will make trade with the continent too irksome to be undertaken unless where unavoidable. Europe as a market is for the moment dead, and years may have to go by before it recovers. Brisker trade with America and the colonies is already reported in all branches. The way is clear for a new era of imperial trade expansion and everything shows that this is the keynote of the future.

## Deutschland, England und die Dominions.

Josef Schwab.

Man kann wohl sagen, dass durch den Weltkrieg, in dem so bedeutende Kontingente aus Kanada, Südafrika, Australien, Neuseeland sowie aus British-Indien unter englischem Oberbefehl gegen uns oder unsere Verbündeten gefochten haben, Wesen und Zusammenhang der grossen britischen Staatengemeinschaft dem Auge und dem Verständnis der deutschen Bevölkerung im allgemeinen bedeutend näher gerückt worden sind. Von den Uebersee-Deutschchen abgesehen, hatten die meisten nur sehr unbestimmte Begriffe von der politischen und wirtschaftlichen Bedeutung jener ungeliebten Gebiete, nicht viel mehr als Ueberbleibsel ist die Kenntnis von dem grossen Wandel in dem Verhältnis zwischen England und den ehemaligen „Kolonen mit Selbstverwaltung“ durchaus verbreitet, die jetzt als Dominions fast völlig selbständige Glieder des Reiches sind, das an Kraft und Zusammenhalt nicht dadurch zu verlieren scheint, dass es im langsamen Uebergang vom Bundesstaat zum Staatenbund begriffen ist. Jeder ist sich klar, dass aus blossen Objekten für die Ausbeutung durch den unternehmungskünstigen englischen Kapitalismus und Gelegenheit für die Unterbringung der überschüssigen Bevölkerung mitbestimmende Subjekte der Reichspolitik, aber auch selbständig auftretende Faktoren der Weltwirtschaft geworden sind. Es ist eine Entwicklung, die noch im Fluss ist und bei der die Interessen des Mutterlandes und der überseeischen Gebiete namentlich bei den Schwierigkeiten, die durch die Wirtschaftskrisis der Nachkriegsjahre entstanden, keineswegs völlig parallel gehen. Der weitere Gang der Dinge lässt sich vielleicht in politischer Hinsicht schon klarer als in wirtschaftlicher übersehen.

Dieselbe von einem klugen Liberalismus und entschlossener Bereitschaft zu vorübergehender Konzessionen eingeleitete Politik, die England die anscheinend geglättete Lösung des ungeheuer schwierigen irischen Problems gebracht hat, bewahrt es vor Verfassungskonflikten mit den grossgewordnen Tochterstaaten, die der Reichseinheit gefährlich werden könnten. Ohne dass eine geschriebene Bundesverfassung existiert und ohne dass man deren notwendige Modernisierung durch bindende Paragraphen vorzunehmen brauchte, hat man den Dominions den Anspruch erfüllt, den sie nach ihren Leistungen im Kriege als selbstverständlich erhoben und erheben dürfen: den Anspruch auf Beteiligung an entscheidenden Beschlüssen über die auswärtige Politik, die der Form nach von Downing Street und vom Parlament in Westminster allein geleitet wird. So kommt es, dass jedes der Dominions wie auch Indien durch zwei besondere Delegierte bei den Versailler Verhandlungen vertreten war, die den Vertrag mit unterzeichneten, wenn sie freilich auch wie alle übrigen Delegierten von dem Rate der „Grossen Vier“ zur Seite geschoben waren. Man erinnert sich dann der bedeutungsvollen Reichskonferenz vom Jahre 1921, die, grundsätzlich unterschieden von den zahlreichen vorher stattgehabten Reichskonferenzen, über die wichtigste Angelegenheit der grossen Politik, den Verzicht auf das japanische Bündnis, entschied. Diesem Vorgang entsprecht dann auch das nahezu selbständige Auftreten der Dominions auf der Washingtoner Konferenz, die zu dem berühmten Pacific-Abkommen und den Vereinbarungen über die Abrüstung zur See geführt hat. Sind auch noch nicht alle Merkmale der Begriffsstimmung für den „equal status“, die Gleichberechtigung, erfüllt, die namentlich ein fortgeschrittener Flügel in Kanada aufgestellt hat, so eröffnet sich doch auch diese Möglichkeit in der Ruhe, ohne dass Befürchtungen für den künftigen Bestand des Reiches auf irgendeiner Seite durch



Frühjahrsmesse in Leipzig 1923. Die Besucherzahl dieser ersten Leipziger Messe nach Besetzung des Ruhrgebiets betrug schon am Eröffnungstage über 100.000.

distant colonies. In reality, the ideal would be more nearly attainable if the population in Britain were smaller and the populations in the colonies relatively greater. Hence the emergence of a huge emigration scheme for which the Imperial government is spending no less than £ 3,000,000 per year for the next 15 years, for cheapening passages to the colonies and assisting the right class of British worker to see what life abroad offers him and what he must do to prepare for its new conditions. Britain has already had many years of successful pre-war experience in this work, and the effort will not be wasted. It may be mentioned also that the colonial governments give this plan the heartiest co-operation, making full use of the above-mentioned colonial trade exhibitions in London at which day and night cinema films are to be seen free of charge, showing what fascinations the freedom of colonial life has to offer. The person who is interested by this can on the spot receive all information as the means of starting life abroad, and if desired, situations can be found in advance. As proof of the success and potentialities of the scheme it may be mentioned that passages to any of the colonies, even for those wanting to pay the full rates, are only obtainable after several months of waiting. As the scheme goes on, the labour market in Britain will become less congested and the population transplanted to the colonies will become capable of increasing the demand for British goods and providing more employment for those who remain at home.

That, in broad lines, represents the new outlook of British commerce and industry today. No one can tell how long it may be before trade with Europe on a pre-war scale can be resumed. For the moment Europe as a market is dead. Other opportunities more alluring and certainly more profitable are being seized. This may largely explain the recent inertia of Great Britain in questions of Continental politics.

Für England und Dominions, zugleich zur Leipziger Frühjahrsmesse (IV) und Dreslauer Frühjahrsmesse (II).