

an economic sense, he was told that he was talking non- shade. Dusty tones in pink are sense. By many the book was pooh-poohed as fantastic. cal purposes darker shades are

Those who scoffed at "The Great Illusion" have now equally good. been compelled to alter their tune. The world is behold- Sketched is a sleeveless gown ing the picture which Mr. Angell drew before the war. with matching jacket in purple Admittedly, Germany, as the principal partner in the al- lace. The bands and slip are of liance of the Central Powers, was decisively beaten in the purple satin. Fitted hips, a flarfield; but she has emerged triumphantly from an economic ing skirt and stitched belt with a standpoint. She pursued a simple, if dishonest, course. She tive features of this model. Note wiped out all her domestic loans with depreciated cur- the shoulder bow on the back. rency.

These facts, however, become still more interesting in view of the record of the reparations question. In 1921 the view of the record of the reparations question. In 1921 the Financial Council of the Allies fixed \$33,000,000,000 as the sum to be paid, this amount representing 58 per cent of the Sattings original claim. It might have been fixed at 10 times the amount for all the practical value it was to the victors. Within 12 months after the demand had been made Ger-EUROPE many applied for a moratorium. Then came the unhappyadventure into the Ruhr and the realization that there was a limit to the amount of reparations which the debtor nation could pay, and, what was more important still, a limit to the amount the creditor nations could afford to collect. It dawned upon the experts that if they had FROM SAINT JOHN obliged Germany to pay the original bill, the whole of Europe would have been plunged into economic chaos. The collecting nations would have been choked in an in an industrial sense with German goods. In 1924 the Dawes plan of reparations payments re- April 26 placed the impracticable original arrangement. It pro- to chereocce-sobratourtoxvided for certain stipulated anuities of graduated amounts Metazama until they reached \$600,000,000, when there would be an-TO CHERBOURG-SOLTEAMPION-HAMBURG other inquiry. This inquiry concluded in Paris. Early last year, anticipatory of the coming into effect FROM NEW YORK TO of a standard annual payment, German Chambers of Com-Cherbourg-Southampton April 17 ...... Empress of Australia merce, businessmen and journalists began sedulously to persuade the German people that Germany would be ut-Apply to Agents everywhere or terly ruined were she obliged to pay \$600,000,000 yearly. It J. J. FORSTER S. S. General Pass. Agent was a fresh demonstration of the German habit of in-Station, Vancouver dulging in propaganda-a legacy of the old Bismarckian Telephone Seymour 2830 system under which the press was nourished and controlled by means of what was known as a "Reptile Fund." It was the policy employed during the war to foster the legend that Germany was victorious on all fronts. But the Agent-General of Reparations, Parker Gilbert, studied the whole German economic situation and it did not take him long to brush aside the cobweb of propaganda. He reported that revenues from the specific se- Antonia, April 15. curities assigned for reparations payments had continued to develop satisfactorily and showed a 100 per cent margin safety. He said at the time: "It remains clear that no question can fairly arise, in the light of practical experi- Letitia, May 17, June 14, July 12, ence thus far, as to the ability of the Budget of the Reich to provide the full amount of its standard contribution Ascania, May 8, 31, July 5, Aug. 2. under the (Dawes) plan." In spite of this verdict, however, the Allied Commission Aurania, May 17, June 21, July 19, Augof Experts, which has just concluded its deliberations, has Ausonia. May 24, June 28, July 26, Augwhittled the annuity down to \$420,000,000 a year-a reduc-FROM NEW YORK tion of no less than \$180,000,000 a year. Even this may be TO PLYMOUTH-HAVRE-LONDON reduced still further. Dr. Schacht, president of the Reichs- Alaunia, April 6. Aurania, April 13. TO QUEENSTOWN AND LIVERPOOL bank, has taken the proposal back to Berlin and has ar- Athenia, April 5: Antonia, April 13. ranged for the government to call together the great pro-TO LONDONDERET AND GLASCOW Campronia, April 6: Translyvania, Apr. 20 vincial industrialists and heads of German institutions so TO CHERBOURG AND SOUTHAMPTON Aquitania, April 17, May 8, 29 that he may explain the whole situation. Is it his wish that Berengaria. April 24, May 16, June 3. the responsbility for acceptance or conditional refusal of FROM BOSTON this offer shall be widely shared, not only by the govern-TO QUEENSTOWN & LIVERPOOL Athenia, April 6, Scythia, April 21. ment, but by the leaders of German i dustry and finance. Money Coders, Drafts and Travellers' In other words, it looks as if every effort will be exerted cheques at lowest rates. Full informato create an atmosphere in which demands may be made offices, 622 Hastings St. W. Vancouver, for new concessions. Underlying all the paring down of the original bill, of course, is the record that the Allies have been lending Germany large sums of money to assist her to her economic feet-and with which, in large measure, she has been meeting her reparations payments to date. In the history of this question of payment for the war, therefore, is Mr. Angell's complete vindication. It is impossible to make adequate payments in money or goods, or both, for reparations on a large scale if it shall be a prolonged conflict. And, as he very truly said, it is conceivable that the victor in the field may be the loser economic-Ber Plan Bel ally.

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FROM MONTREAL TO RELFAST-LIVERFOOL-GLASGOW ndania, May 10, June 7, July 5, Aug. 2 Antonia, May 24, June 21, July 19, Aug. 1 TO PLYMOUTH-EAVEL-LONDON Alsunia, May 10, June 11, July 12, Aug-

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