
The Imperial Conferences in London

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Railways: Herr Oeser (Democrat).

Occupied Regions: Herr Fuchs (Centre).

The collapse of the mark continued at a dizzying pace, and hunger riots became a common feature of German life.

About the middle of October reports became current that Herr Stinnes, Herr Wolff, and other industrial magnates, who had been in the Ruhr interviewing the French commander, General Degoutte, had negotiated an agreement. Accounts published in the French press, and confirmed in Germany, stated that, among others, the Phoenix, or Otto Wolff group, assigned to the French the coal-tax arrears of 1922, which, strictly speaking, belong to the Reich. Herr Stinnes was said to have attempted to induce the French to alter the Reich laws concerning working hours, so as to do away with the eight-hour day. These reports created great indignation in Berlin.

The Bavarian attitude became more and more menacing, and its position of defiance to the Reich appeared to influence other movements of a separatist tendency, notably in the Ruhr and the Rhineland, where a Republic was proclaimed, and sporadic guerrilla fighting has taken place up till the time of writing. Saxony and Thuringia, which, in contradistinction to "Fascist" Bavaria, are known as "Red" States, also showed signs of disturbance which, on the occasion of the Reich decree ordering the suppression of the so-called Proletarian Hundreds, became acute to the point of open defiance.

Apart from these violently separatist tendencies, which, at the time of writing, were still in a chaotic condition, a real symptom of disintegration was manifested by the granting of fiscal autonomy to all German States, which took place in the second week of October.

2. *The Reparations Conference:*

On the 12th of October, when these threatening developments were fully manifesting themselves in Germany, Lord Curzon dispatched a note to Secretary Hughes, asking for the co-operation of the United States in some attempt to settlement of the situation on the basis of the American proposal of December last. To this Mr. Hughes replied, on October 15, that the United States was entirely willing to take part in an economic conference in which all the European Allies chiefly concerned would participate, for the purpose of considering the question of the capacity of Germany to make reparation payments and the best method of securing such payments. At the same time the Secretary of State emphasized the following points, namely, that no ground should be given for the impression that the conference thus projected contemplates relieving Germany of her responsibility as regards reparation payments; that the conference should be strictly of an advisory nature, not binding upon the governments concerned; that the question of interallied debts be kept separate from that of reparations; that the conference be unanimously consented to by the Allies concerned. (The text of the communications referred to may be found among "International Documents.")

After some slight hesitation the plan was accepted by M. Poincaré, who stipulated that the conferees must be nominated by the Reparations Commission, which has power, under the Versailles Treaty, to nominate an advisory body of experts to assist its deliberations.

On October 26 M. Louis Barthou, president of the Reparations Commission, was authorized to issue invitations to the governments of the United States, Great Britain, Italy,

and Belgium for a meeting in Paris in the middle of November of a commission of experts operating in an advisory capacity, under the Reparations Commission, to inquire into Germany's capacity to pay. Following the preliminary survey in Paris the commission would proceed to Berlin.

The Imperial Conferences in London

The Imperial Conference, which opened in London at the beginning of October simultaneously with the Imperial Economic Conference, gave rise to two notable episodes, namely, the definite expressions of dominion uneasiness regarding the events taking place in Europe, which was coupled with a demand for a common foreign policy on the part of the entire British Empire, and a demand, voiced more especially by the Australian Premier, Mr. Bruce, for a preferential tariff policy within the Empire.

General Smuts was the chief spokesman in the first matter. The situation, from the British point of view, was outlined by Lord Curzon (the text of whose speech is printed elsewhere in this issue). General Smuts' speech was not made public. Generally speaking, the dominions expressed anxiety regarding the position of the League, the Canadian Premier, Mr. McKenzie King, stating that the fact that the League's authority had, apparently, to a certain extent been ignored, produced a feeling of immediate concern in Canada. Mr. Bruce, of Australia, felt that the League ought not to attempt too much in its infancy. Mr. Massey, of New Zealand, remarked, among other things, that a great deal of work had been done by the League, but he did not think for a moment that it could prevent war. General Smuts, of South Africa, alluded to the League as a bond of cohesion in the Empire. Lord Robert Cecil, as usual, explained and defended the action of the League in recent occurrences.

The question of preference was brought up by Mr. Bruce, of Australia, who asked that preferences already existing be made effective; that preference be given to the dominions in government contracts, and that Britain should assist in some way in the marketing of dominion foodstuffs and raw materials. At the same time the Australian Premier asked whether a policy could not be framed for the stabilization of prices in connection with such commodities as meat and wheat, with a view to removing the incentive for speculation and relieving the producer and consumer. Agriculture, he stated, could not flourish so long as Great Britain remained the dumping ground for every available foreign surplus. The dominion producer must be placed in a position to supply British requirements of foodstuffs which could not be supplied by the British farmer. In order to achieve these two objectives, the importation of foreign agricultural produce should be limited to making good the deficiency that British and dominion agriculturists were unable to supply.

The concrete suggestions then put forward by Mr. Bruce were, in brief, as follows, namely, a tariff on foodstuffs and raw materials with preference to the dominions; a sliding scale for protection and preference; and a system of subsidies to British agriculture and dominions produce, to be put into effect when the market price sunk below the reasonable cost of production. Two other methods suggested by the same speaker were, firstly, a system of import licenses to discriminate against foreign countries, and the second was a "stabilization policy," to stabilize the prices of wheat, meat, and analogous commodities. A committee was formed

to consider and report to the Imperial Economic Conference on the practicability of certain of Mr. Bruce's suggestions. Those selected for consideration were subsidies, import licenses, and stabilization.

The dominion representatives attending the Imperial Conference proper attended, almost without exception, the Imperial Economic Conference in the same capacity. In response to the demand for an extension of the system of imperial preference, Sir Philip Lloyd Greame, president of the Board of Trade, placed before the Economic Conference a governmental scheme covering certain items of importation, the text of which is as follows:

Dried Fruit

At present dried figs, raisins, and plums (including apricots) are dutiable at the rate of 10s. 6d. per cwt. if from foreign countries, and enjoy, if of Empire origin, a preference of one-sixth—that is, of 1s. 9d. per cwt.

It is proposed to admit these goods free of duty from the Empire, so that Empire raisins, figs, and plums will enjoy a preference of 10s. 6d. per cwt.

Currants

At present dried currants are dutiable at the rate of 2s. per cwt. and enjoy a preference of one-sixth, which, on the existing duty, only amounts to 4d.

His Majesty's Government are prepared to offer free admission to Empire currants and to consider what increase in the duty on foreign currants may be necessary to make the preference effective; such increase to come into force at a future date to be agreed upon.

Other Dried Fruit

At present there is no duty on any other dried fruit, but while continuing to admit such Empire dried fruit free, His Majesty's Government would propose to impose a duty of 10s. 6d. per cwt. on such foreign dried fruit (namely, apples, pears, and peaches) as the dominion representatives may consider of interest to their trade.

Other Preserved Fruits

Except for the fruits above named, which are dutiable as such when dried or preserved without sugar, fruits otherwise preserved are not dutiable save in respect of sugar contents, if any. It is proposed, in addition to any such duty on the sugar contents, to impose an all-round duty of 5s. per cwt. on the principal forms of preserved fruit not at present dutiable except fruit pulp for jam manufacture, which will remain free of duty. All such fruit will be admitted free from the Empire.

Sugar

At present sugar is dutiable according to a scale dependent on the polarization of the sugar, with a basis rate of 25s. 8d. per cwt. on fully refined sugar.

Empire sugar enjoys a preference of one-sixth, or 4s. 3½d. per cwt., being nearly a halfpenny a pound on refined sugar.

It is not possible at present to offer an increase in this preference, but His Majesty's Government are ready to guarantee that, if the duty is reduced, the preference shall, for a period of ten years, not fall with it, but be maintained at its present rate of nearly a halfpenny per pound, so long, at least, as the duty on foreign sugar does not fall below that level.

Tobacco

At present the duty on tobacco varies according to type, being, of course, higher on cigars than on unmanufactured tobaccos. On the latter it is about 8s. 2d. per pound, on which the Empire enjoys a preference of one-sixth, or, say, on raw tobacco, of 1s. 4d.

His Majesty's Government would be prepared to adopt

the course proposed in regard to sugar—that is, to stabilize the existing preference for a term of years—or, alternatively, they are prepared to increase the preference to one-quarter—that is, to about 2s.—on unmanufactured tobacco at present rates, the amount of the preference, of course, varying as the basis varies.

In his address to the conference, Sir Philip Lloyd-Greame emphasized the fact that this scheme was not by any means a hard and fast plan, but one which was submitted for the consideration of the delegates. The great desire of the government was that the conference should work out a practical scheme to improve the production and trade prospects of all parts of the Empire.

As placed before it the British Government's plan was welcomed by the conference; but immediate consideration of the scheme was deferred until the dominion representatives should have an opportunity to consider it in detail, and the British Government, on the other hand, have a chance to consider the proposals made by Mr. Bruce.

Agrarian Reform in Central Europe

Every country in Central Europe has passed since the war through some form or other of agrarian readjustment, but in most of them the question of agrarian reform is still far from being an accomplished fact. Some of the legislation passed in the heat of conditions immediately following the war and the revolutions that have transformed politically this part of the world is now found unworkable. Everywhere the question is up for discussion, and many of the agrarian laws now on the statute books are scheduled for revision.

From the point of view of the character of the agrarian reform introduced, the countries of Central Europe may be divided into two principal groups. The first group comprises Germany, Austria, and Hungary. The second consists of Czechoslovakia, Poland, Rumania, and Lithuania. The principal difference between the two groups consists in their attitude to the question of large and small land holdings.

Acceptance of Large Estates

The countries of the first group accept in principle the idea of fairly large landed estates, though for purely political and social reasons they stimulate the creation and development of small peasant holdings. In order to achieve this, the governments allot, first of all, the lands held by the State. Then they assist peasant groups in purchasing large estates for the purpose of dividing among themselves the lands thus acquired. If this proves insufficient, then the State reserves the right to acquire all the lands placed on the market. Only if all these methods prove insufficient to afford the peasantry an opportunity to acquire all the lands they want and can purchase, does the State allow compulsory expropriation of large estates?

But even in this latter case the Austrian law, for example, permits the expropriation of only those large estates which have been made up of peasant holdings purchased within the last few decades. The German law permits expropriation only in districts specially assigned for colonization. In such districts, if large estates (over 200 acres) constitute more than 10 per cent of all the available arable land, the excess over the 10 per cent may be expropriated.

A number of measures have been taken by the German