

# GERMAN MAGNATES MAY BACK CREDIT

### Industrial Barons Offer Billion Marks Loan in Return for Freedom From Restrictions

## BERLIN PRESS SKEPTICAL

By the Associated Press  
Berlin, Nov. 7.—The League of German Industrialists has voted to come to the financial aid of the Government by placing at its disposal the foreign credits of the League's members which it is estimated will yield 1,000,000,000 marks.

ed after seven hours of stormy debate which was participated in by Hugo Stinnes, the financier, and Dr. Alfred Hugenberg, director of the Krupp Works.  
The resolution sets forth the following conditions:  
Adoption by the Government of a program of rigid economy and consultation with private enterprises in formulating the economic and tax program.  
Declaration of the Government's willingness to call upon foreign financial experts for advice in regard to the amount of credit to be floated, and its reaction to the prevailing fluctuations of foreign exchange.

### Efficiency Demanded

Enterprises in the hands of the State and public bodies to be managed in such a manner that they cease to be a drain upon the public treasury.  
Freedom of the country's economic life from every restriction that hinders its development. In this category the League places the eight-hour day.  
The meeting was attended by 1200 representatives of big business concerns. Rudolf Havenstein, president of the Reichsbank, participated in the de-

bate on the resolution urging the delegates to support the credit scheme.  
Financial writers express the opinion that the Government will be unable to agree to the stipulated conditions.  
**Newspapers Opposed**  
Vorwärts says: "This is the first instance in modern history of taxpayers arrogating to themselves the prerogative of dictating to the State conditions under which they are willing to come to its aid."  
The newspaper adds that the industrialists' proposition is "anything but a credit aid, and rather a political bargain which may be easily converted into usury." It warns the Government against "surrendering itself into the hands of Stinnes and his allies."  
Other writers declare their belief that the industrial leaders are not overly keen to aid the Government.

The condition with reference to enterprises in the hands of the State, they say, obviously applies mainly to the railroads, which are now being operated at a loss. They construe the condition as a veiled attempt to force transfer of the roads to private ownership in the line of converting them into moneylenders which will eventually

yield sufficient earnings to pay the interest on a foreign credit loan on a gold basis.  
Dr. Bernhard Dernburg, formerly director of German propaganda in the United States, and who has held the post of Finance Minister, discusses the German economic situation in the Tageblatt and outlines a plan which he declares is the only way to save Germany from financial ruin and "the rest of the world from wage slavery and business instability."  
His plan embraces the following points:  
First, That the United States grant the Entente Powers additional time on its credits and advance loans to the Central Powers for the purchase of raw materials.  
Second, The declaration of a ten-year moratorium on German reparations.  
Third, Arrangement of Germany's internal financial problems.  
Fourth, Protection of German money held in foreign countries.  
Fifth, Immediate reduction of the cost of occupation of German territory.  
Sixth, Expert examination of Germany's ability to pay and the establishment of her rights under Article 231 of the peace treaty.

## BLUE LAW BALTIMORE ISSUE

### Dr. Kelly Backed by Clergymen for Legislature

Baltimore, Nov. 7.—Should Dr. Howard Kelly, famous surgeon, independent candidate, be elected to the Legislature from this city he will lead the fight against race tracks and violation of Sunday laws.  
From a score or more pulpits yesterday Protestant ministers spoke in advocacy of Dr. Kelly's reform campaign. He has been the most sensational figure in the campaign just closed.  
Comptroller is the only State Officer

to be elected. A complete House of Delegates and thirteen State Senators of the General Assembly are to be chosen. The fight seems close. Neither side is over-confident. Republicans have made strong fights in every legislative district.

**L**

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