

AMERICAN PAYROLLS CUT SIX BILLIONS

Labor's Contribution to Deflation Is Gigantic.

REVIVAL IS EXPECTED

All Signs Declared to Point to Continuation of Readjustment. Unemployment on Wane.

BY HARDEN COLPAX. (Copyright, 1921, by The Oregonian.)

WASHINGTON, Feb. 12.—American payrolls have been cut \$6,000,000,000 during the period of the last six months. Such a sharp and quick and drastic contribution to the post-war deflation of values.

Forty per cent of the country's 46,000,000 workers apparently have been affected directly by wage cuts, salary cuts, short time or unemployment. The other 60 per cent, with important exceptions, seems destined to be affected some time within the next year or 15 months, but the readjustment will be less violent and the deflation process slower.

All signs point to a continuation, with increasing momentum, of the business revival which first became perceptible a month or two ago. Unemployment is reported to be on the wane, business is picking up here and there it still lags, and 1921 bids fair to be as healthy, industrially and commercially, as 1920.

Equations Used in Study.

Such are the high lights of a careful survey of our present business situation conducted by a canvass of governmental agencies, trade organizations, financial institutions and individual industries. The survey is based on a study of all equations entering into our commercial life, but is hampered by a lack of concrete facts, almost amazing in which a final summing up can be made. It is given as the result of days of research with the knowledge and approval of government officials concerned, for what it is worth.

Six billion dollars of inflation has been squeezed out of the value of commodities during the last few months by the calloused hands of labor alone. The wage earner has joined the producer, the middleman and the retailer in bringing down the cost of living. A commercial agency of national reputation was quoted the other day as saying that values had dropped 40 per cent from their peak of May and June, 1920.

To obtain a clearer picture of the cut in American payrolls it was necessary to go back to the census figures of 1918. Nobody in the United States knows today how many workers there are in the country. The 1910 census totaled them at 38,000,000. The government in 1918 estimated that it required seven workers at home to support a man in khaki. There were 5,000,000 men in the army; the wage earners' army, by estimate, must have been 35,000,000.

Nobody knows exactly how much wages have advanced, on the average, since the pre-war days. A government survey, however, never published or referred to, was made last year in 30 states among 680 industrial, commercial and service establishments, thoroughly representative of American business life. The gist of the reports was that wages had advanced 14 1/2 per cent since the peak of high wages—over 1914.

Average in 1914 \$1000. In 1914 the average estimated annual wage of 35,000,000 workers was \$600. Applying the 14 1/2 per cent increase to that figure—and, incidentally, that percentage is conservative, as certain states, notably Delaware, have reported wage increases up to 22 per cent, covering their entire population of workers—the average worker's annual wage in June last was \$1500.

A fair, normal rate of growth, making due allowance for the rush of women into industry during the war period, would bring the country's total workers up to 45,000,000. We thus have 45,000,000 workers at an average of \$1500 a year each, or a total payroll of more than \$60,000,000,000.

Coming to the wage cuts, it was found by reports at the labor department that almost 12,000,000 workers engaged in manufacture have suffered reductions, have been put on part time or have undergone a period of unemployment. In some lines, such as automobile manufacturing and textiles, the cuts were drastic, throwing tens of thousands out of work.

In the basic industries of oil-producing, lumber and metal mining many workers have been cut. In many others, notably 725,000 men employed in coal mining, are still working at the same rates of pay, though on reduced time.

The 2,000,000 railroad employes have not been cut, but have had their numbers reduced and in many cases their working time cut down. The quarter of a million street car employes have not been cut, nor have the 1,000,000 telephone and telegraph employes so far as we learned. And professional men, with rare exceptions, are obtaining war-time compensation.

Summing up, the government officials interested believe that more than 40 per cent of the wage earners have contributed by their sacrifice to deflation, and 10 per cent of the total earnings is a conservative estimate of the payment cut.

As to the future, all authorities agree that business is looking up, that the worst is over and that the outlines of the good old times are in sight now, even if they are not within hailing distance.

JAPANESE PERIL FACED
(Continued From First Page.)
of relief through retrenchment in expenditures, for the government cannot...

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PARIS, Feb. 12.—(Special cable.)—France hopes that the concessions to the allies and Germany in London within the next fortnight will improve upon the Paris agreement with respect to reparations.

France is at the end of the rope so far as concessions are concerned and the cabinet will refuse to yield any more. That is why the entente will oppose the reopening of the discussion which the Germans will seek at London by offering counter proposals. Nothing, moreover, in history's greatest crime is to be explained by its authors. This is what the French chamber demands and this is why the British ministry received a vote of confidence this week in anticipation of the London conference.

The Paris conference lightened the loads of Anglo-French friendship. This fact underlies the general satisfaction in France over the meeting, but we must admit that the reception by the chamber of deputies was not as enthusiastic as the attitude of the press led us to expect.

Praises Held Excessive. The praises showered on the document which, despite its good qualities, represents further sacrifices of French credits, are regarded by the chamber as somewhat excessive.

The means of compulsion provided are satisfactory in appearance, but we doubt whether they are workable. Further, the German attitude and the apparently concerted protests make Frenchmen wonder what the more is to be brought forth. Public opinion finds too many sacrifices and insufficient guarantees in the new agreement. Despite the ruins which France is covered by, her men are moderate enough to accept in the interests of world peace even a moderate arrangement curtailing credits and spreading the payment of reparations over many years. They will even accept the 12 per cent export tax, because Germany's future exports cannot be calculated.

Guarantees Are Viewed. They would even accept all that if they were sure of getting it. But it is pointed out that the agreement no longer accords with the treaty. Germany pays during 42 years, but if we gradually abandon the left bank of the Rhine within 15 years, in accordance with the treaty, what guarantee will we have after 15 years have passed if Germany suddenly ceases her payments?

Also be it noted that the first three annual payments are \$20,000,000, \$20,000,000, and \$20,000,000, respectively. But what is the use of that when we must pay \$400,000,000 of francs annually in pensions and 10,000,000,000 francs to restore devastated areas.

How Ralse Money Is Query. A budget deficit can easily be calculated, but how can the money be raised? We cannot resort to a foreign loan, for our foreign debt is \$3,000,000,000 francs, and it is impossible to increase it. From the purely national view, interior loans can be raised if we rely upon our power of production and savings and the labor and patriotism of our country.

We can also rely on formidable taxes, with which we already are burdened and which amount to 20,000,000,000 francs annually. All francs paid by a nation with 200,000,000 and a half dead, a million cripples deprived of all physical and profes-

sional activity and with our ten richest districts still in ruins. This situation is the harder on France because, looking on the other side of the Rhine, we perceive this demoralizing spectacle: Germany has imposed no taxes and is contracting a railroad deficit by charging everything to running expenses. She has placed all the sub-officers of her army, numbering 380,000, as supernumeraries on the railroads, while she votes taxes, she does not collect.

But there need be no doubt about the net of it. So far as cash is concerned, Great Britain would stand to win little or nothing by our cancellation of the debt she owes us, if she in turn should cancel all that is owed her. Undoubtedly, a mutual cancellation of these debts all around would have certain complex results affecting foreign trade and exchange. Since Great Britain is so much more expert in this line than we are, it can be taken for granted that she will foresee these results and would manage to profit by them.

Mr. Austen Chamberlain, when he made that speech, was not voicing criticism because we have refused to cancel the loans. Neither was he bringing pressure to bear on us to cancel them now. Undoubtedly, what he was doing was to give notice on the other allies that, inasmuch as America will not cancel the loans she owes us, she will not be willing to cancel the loans she made, and, therefore, France and Italy and the others must pay. Mr. Chamberlain's speech was granted the title of being called the attention of France and the other European allies to an overdue account. Also, Great Britain gets credit for willingness to cancel, while we get the odium of preventing it.

Approach Not Surprising. Of course, it is true that while Great Britain's financial interest in our cancellations is comparatively small, there are other reasons, and good reasons from her point of view, why she should want us to do it. It would save her the inconvenience of compelling the other allies to pay and, in other respects, especially as regards her foreign trade, would be desirable from the British point of view.

Mr. Chamberlain's revelation that Great Britain already has approached us on this subject is not a surprise. In the informal ways of friendly conversation many British statesmen, British business and industrial leaders of thought have made this suggestion to American public men and journalists. It has been made more than once. One suggestion once made in my hearing was that Great Britain might take the initiative by first canceling all the loans owed to her, and thus "put it up" to us to cancel. But Mr. Chamberlain's action in canceling all the loans which Great Britain does not now place any such high estimate on our willingness to enter a competition in altruism.

Little Chance of Cancellation. Any one familiar with congress, and familiar with American public sentiment, knows how little is the likelihood of our canceling the debts owed to us by the British. No matter how many American public men in responsible position would be deterred from making such a suggestion by the fear of being laughed at. Any proposal to cancel these loans would be regarded as facilitating Great Britain's efforts to increase the number of troops in Ireland, and as facilitating France in what America generally regards as a deplorable policy of maintaining a large standing army.

The daily dispatches which picture the acts of the British army in Ireland make impossible any such an American's part in the direction of making it easier for Great Britain to keep up the expense of that army. As it is in the beginning, the whole thing makes little difference finally to Great Britain, but American public opinion, in its present state, would take the form of disapproval nevertheless. Great Britain little knows what a strong sentiment adverse to her is being built up by the daily cables that describe what is going on in Ireland.

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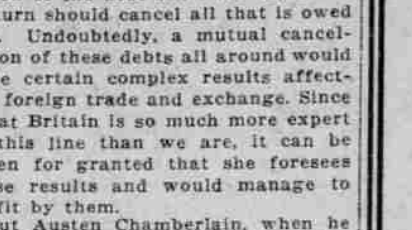
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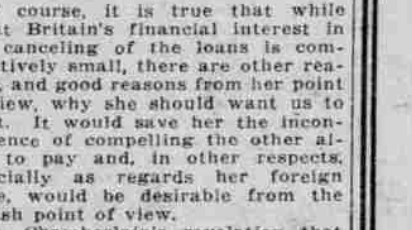


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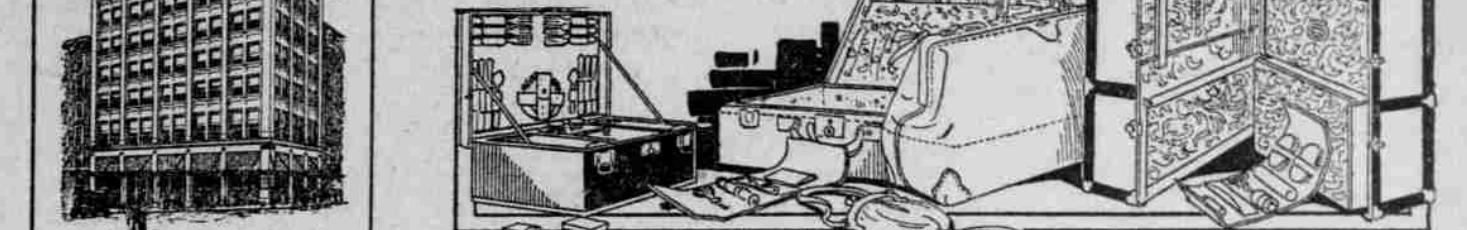
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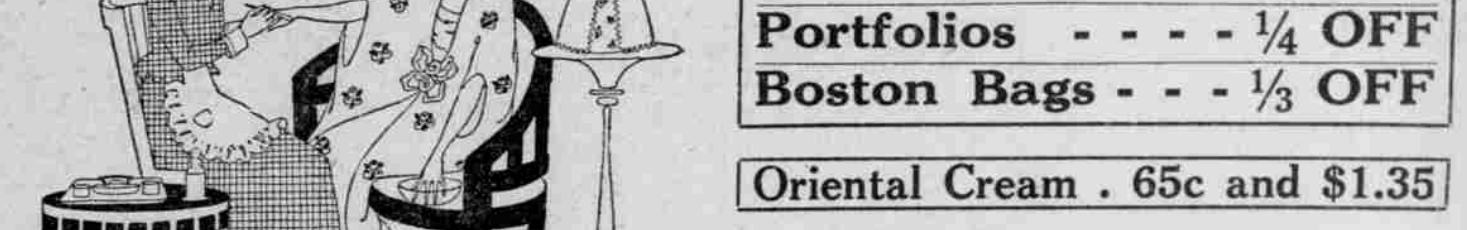


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