

ARGENTINA PLANS TO ENTER MONEY LENDING MARKET

By William E. Nash
Special Cable to The Journal and The Chicago Daily News.
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London, March 23.—"Argentina is about to enter the European markets as a money lending nation," says Senor Carlos Tornquist, a special envoy sent to study trade conditions on this continent. "She has already loaned \$200,000,000 to England and France, and is preparing to duplicate that sum. Certainly she will make further advances in the future, and also, if the allies themselves speak of financing Germany, there is no reason why Argentina should not enter that field as well. A German commercial committee has already applied to us for a credit of \$100,000,000."

BIG SUMS AVAILABLE
"Due to the unprecedented trade balance and the return of Argentine securities from abroad we have large sums of money available for investment. It will probably be stipulated that a large percentage of all we lend must be used to buy Argentine products, of which there are considerable surpluses now lying at Buenos Aires."

"Finally the political element must not be overlooked. Creditor countries which hold foreign securities always gain prestige among the great powers."

"What has been the nature of your mission in Europe?" I asked.
"To investigate post bellum trade and industrial conditions on behalf of the Argentine government. I cannot give you a full record of my investigations because my mission is not yet complete. Thursday next week I said for New York to look into conditions in the United States and probably my mission there will take some time. Generally speaking, however, I can say that Great Britain and Belgium have impressed me as the most normal of the European countries. The transformation of their industries from a war to a peace status is practically complete. To be sure, production is not at its normal level, but it is not yet what it ought to be in Britain, and Belgium credit is suffering because it is bound up with that of France, but at the bottom the condition of both countries is sound. The Belgian factories are working full blast and exports are flourishing. Belgium has captured most of the leather trade with Argentina which Germany held before the war."

LOAN SURE TO PASS
The \$200,000,000 loan now before the Argentine senate for transmission to England, France and Italy is almost sure to pass, says Senor Tornquist. It has been approved by the chamber of deputies and has the full support of the executive power. It is to be a government transaction. The interest is to be 6 per cent and the principal is to be payable in two years. Seventy-five per cent of the total must be used in the purchase of wheat and corn through the Banco de la Nacion. From a book about to be published on the industrial situa-

tion in Argentina it appears that the gold peso there is actually worth more on the money market at present than the American dollar. The difference in its favor, however, is only about 2 per cent.

BERLINERS HUNGRY AS FOOD VANISHES

Should General Strike Continue Many Persons Are Likely to Starve in German City.

By Gordon Stiles
Special Cable to The Journal and The Chicago Daily News.
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Berlin, Germany, March 16 (via Copenhagen, Denmark, March 23).

—Though the new regime tried to impress the workers with its intention to look out for their interests, the general strike has shown no signs of weakening.
No food is obtainable at the hotels and the precious stores hoarded against the emergency have about disappeared. Speaking from personal experience, I may remark incidentally that I was able to obtain only one meal in 36 hours. If the transport strikers remain out much longer the situation in Berlin will be extremely serious.

While the mood of the street crowds appears to be changing for the worse, it must be said that from Sunday until Tuesday the people seemed to be moved more by a spirit of curiosity than anything else. This was especially so on Sunday, when great throngs surged through the streets to watch the marching of soldiers and the progress of motor lorries distributing the government proclamations. There were no disturbances at that time, owing, perhaps, to ignorance of what was happening as well as to the presence of so many troops in the central part of the city. I spent most of Sunday at the chancellery in Wilhelmstrasse. There were officers of the old army there, all resplendent in new uniforms. Among them was the Prince of Reuss, who smilingly remarked that it seemed like old times to see so many troops and banners and to hear so much music.

Something of a flurry was caused when General Ludendorff appeared about 3:30 p. m. There was a great clicking of heels as the imposing figure of the general mounted the stairs. Everyone saluted and the salutes were gravely returned by the former war chief. He was at once shown into the office of Dr. Kapp and remained in conference with him a long time. Proclamations were issued against outdoor gatherings and the publication of Bolshevik propaganda, but recent developments indicate that the Spartacists have not been inactive.

GERMAN INDUSTRY IS RECUPERATING STEADILY, REPORT

By Gordon Stiles
Special Cable to The Journal and The Chicago Daily News.
(Copyright, 1920, by Chicago Daily News Co.)
Berlin, Germany, March 19.—(Via Copenhagen, Denmark, March 23.)

Reports from various parts of the country indicate steady progress in the direction of the rehabilitation of German industry. Statements made to me today by an American engineer who has been studying conditions in several of the large industrial centers are of a most reassuring nature and show how the tendency to get back to work is growing among the people.

The huge machine works at Nurnberg, said this engineer, were running at full capacity, with 16,000 men on the payroll. This is remarkable because the highest number employed under the stress of war was not more than 19,000.

"Why," he declared, "I believe that there are more workers idle in England today than in Germany." He was in a position to know, having spent most of his time in the last eight months among the great centers of the British Isles. He quoted the manager of the Nurnberg works as saying: "We are expected to pay our bills in gold. Well, here is the gold—our gold—pointing to the finished products about him. It is the knowledge that goods are in truth their only gold that has brought about the change of spirit now noticed."

RESUME EQUILIBRIUM
Business men say that industrially Germany is settling down much sooner than France and they freely predict that she will "come back" sooner. This, they say, is not entirely due to the devastation caused by the war, but to the fact that the French are not putting their backs into their work. Here apparently there is a drive on to turn out and sell everything possible against the time which is not far distant when more food must be bought abroad. That, of course, will have to be paid for in foreign money. Practically all the concerns are asking payments for exports in dollars, pounds or Swiss francs. Enormous amounts of goods have changed hands in the last six months but America is by no means the most important customer. The difficulties Americans have experienced in overcoming the handicap resulting from their failure to make peace have resulted in their being too late in the field. The British, French and neutrals have snapped up everything in sight. Now that Americans can come here they find that such materials as they need, when available at all, are held at prices which in many cases are prohibitive.

RAW MATERIAL SHORT
Benjamin Gershon, on behalf of the Foreign Products company, 170 Broadway, New York, bought more than 1,000,000 marks (normally \$250,000) worth of porcelain wares. The same day he received an offer of 25 per cent profit from an English buyer, and after he had refused that an Italian dealer offered him 50 per cent above the purchase price. The goods, however, are now being shipped to New York. A New York buyer of valves is experiencing trouble with the German manufacturers with whom he traded before the war. They have formed a combination, he said, and all are making standard lines, so that the special goods which formed a large part of the material exported to the United States cannot be obtained. The shortage in raw material, he says, will prevent contracts being made under 12 months' delivery, while uncertainty as to value renders it difficult to arrange a sound basis of payment.

ADJUSTMENT PREDICTED
But if the present will to work continues the gradually increasing production will automatically adjust the tottering pillar of national finance. As for the present rise in the mark, it is partly due to the assurance of huge private advances from American financiers as soon as some sort of peace is declared, but the rise has been so rapid that further climbs are looked for.

"It will be noted that the foregoing slump was sent before the revolution of Saturday, which may change conditions materially."

TURKS HOPEFUL OF SAVING SEAPORT

By Constantine Seljanove
Special Cable to The Journal and The Chicago Daily News.
(Copyright, 1920, by Chicago Daily News Co.)
Sofia, Bulgaria, March 20.—(Via Paris, France, March 23.)

The alternating French and English policy with regard to the Turkish empire is creating unusual encouragement throughout the lands inhabited by Turks. The Anglo-French rivalry in connection with the Near Eastern question is again considered by the Turks as giving a propitious moment for action. The outspoken stand taken recently by France in favor of Turkish territorial integrity has thrilled the Moslem world, and it is France's turn to predominate in influence at the present time.

WANT EARLY PEACE
Turkish nationalism is again holding the upper hand and the Constantinople paper, Yent Ghyun, goes so far as to declare: "So long as Greek occupation continues it will be impossible for us to conclude peace with anybody." In another column it says: "There will be found among us no cabinet willing to sign a peace not guaranteeing our integrity."

The Turkish peace delegation, headed by the new vizier, Tewfik Pasha; Reshet Hkmet Bey, speaker of the Ottoman parliament; Nebi Bey, former Turkish minister to Italy, and Marshal Ize Pasha, is being sent to Paris with great enthusiasm, due to the fact that the Turks are now assured of the retention of Constantinople.

TURKS HOPEFUL
Another significant fact is that at the same time an Indian deputation is on its way to France to plead in the Turkish interest. The general belief in the Balkans is that as France and England saved Turkey on so many previous occasions they will once more save her

because of their interests in the East. Whatever decision is taken in Paris, Stamboul will again be left to the Turkish capital and the seat of pan-Islamism. Thus the old European diplomacy and Turkish cunning are again matched.



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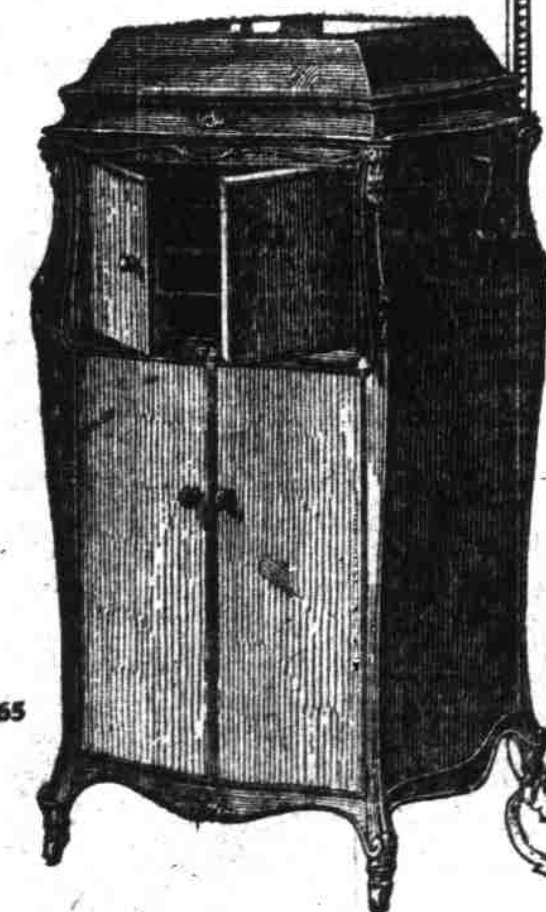
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