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Billions Advanced to Allies Stayed in America and Were Paid to American Manufacturers and Workmen for Supplies. Balance in Treasury Unpaid in This Way Is 75 Millions—Situation Not Entirely Grasped

By DAVID LAWRENCE
(Copyright, 1921, by The Morning Star)
WASHINGTON, Feb. 10.—Congress and the treasury department have managed to misunderstand each other on the question of cancelling foreign debts and making further loans to European governments. The treasury never had the remotest idea of cancelling the present war debt, but the necessity of advancing \$75,000,000 more is really the puzzling factor in the situation.

Both the treasury and congress mean the same thing, and probably have the same idea of what constitutes a "commitment" to advance money, but the testimony thus far taken indicates that all is not clear on the question of making further loans.

The tangle can all be set down as the result of bookkeeping and unadjusted contracts growing out of the war. Many people have the idea that the treasury department loaned money outright to the allies during the war. Such is not the case. America promised to advance large sums of money, but to pay out cash as it was actually needed. The understanding, moreover, was that the allies would purchase most of their goods in the United States. Thus the allies got many millions of dollars from the treasury which never went to Europe, but went directly to American manufacturers and their workmen. In transactions with the allies amounting to ten billions of dollars, something like 75 millions, a relatively small sum, hangs over as unpaid by the treasury. It is not a new indebtedness. Strictly speaking, if the bookkeepers of our war department and the bookkeepers of the European governments could have balanced their books on the day after the armistice, the 75 millions would have then been paid and America's promise would have been kept.

After-War Confusion
But delayed negotiations over war contracts and a thousand and one other tangles which have arisen since about the war credits have made it impossible to tell just how much money must be paid out. It will not be in excess of 75 million dollars.

Now if Senator Reed's bill should go through, and it may pass unless congress and the treasury get closer together, the American government would be in a position of repudiating its obligation, or as Secretary Hughes terms it, a "commitment." As international finance goes, 75 millions is a small sum, but if America repudiated its obligation, the fear is that Europe might accept the American action as a precedent and consider that it could repudiate some other debts entered into in more or less the same way.

Moreover, our officials point out that America cannot afford to go back on her promise and that the 75 million dollars is part of a commitment made during the war.

Nothing Due England
The outcome in congress resulted, of course, from the news cabled from England that Great Britain had informally proposed a cancellation of war debts. There is an anti-British element in the American senate which never fails to make an attack on any policy that appears to have a benefit for Great Britain concealed in it. Some of the senators believed the 75 millions were still owing to Great Britain, but that is not true. The treasury has not disclosed which government is involved, but it is stated officially that no more money has been paid or is due Great Britain.

Another misunderstanding has arisen, too, over the loans to Russia. Some newspaper accounts have given the enormous impression that since the fall of the Kerensky government, the United States paid out \$200,000,000 of her own money to one of the representatives of the succeeding Russian regime. The fact is that when the Kerensky government fell, the liabilities of Russia were in the neighborhood of 100 millions of dollars, while her assets were about 56 millions. The United States government prevailed upon the bank which had the 56 millions not to pay out any of that money if the department of state or treasury interposed any objection. It came about that several American contractors were owed money by the Russian government. Had the treasury department insisted upon preventing any of the Russian money from being paid out, several American firms would have gone into bankruptcy. Instead, the treasury expressed no objection when the bank which handled Russian funds paid money to certain American firms who had sold their goods to Russia prior to the fall of the Kerensky government. It was \$200,000,000 of Russian assets that were paid out and not money out of the American treasury.

Protected Home Firms
There is much that is puzzling about American indebtedness to Russia, but careful study of the way the treasury handled foreign loans shows that the advancing of credits was largely a case of protection for American firms that had shipped their goods to the European governments. It was natural under the circumstances, however, that congress should be surprised that American obligations were not yet paid as the details of international finance are not easily grasped. And on this point, General Pershing told a story last night at the National Press club which illustrates why congress bestirred itself over new loans.

"An American doughboy," said General Pershing, "was on leave in Paris. He stood reverently before the tomb of LaFayette for several minutes. Then he said, 'LaFayette, we have paid our debt; who the hell else do we owe now?'"

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VIRGINIA LEAGUE MEN MEET IN WILSON 17TH

Will Decide On Playing Schedule and Prices

(Special to The Star)
WILSON, Feb. 10.—The Virginia league directors will hold a meeting in this city the 17th to adopt a playing schedule, fix admission prices and decide whether or not to play a straight or split season.

At this meeting the Richmond franchise will be formally awarded to Jake Wells, the new owner of the "Colts." Those who will attend the meeting

are C. M. Barry of Norfolk, Jake Wells of Richmond, H. B. Dawson of Portsmouth, L. L. Kidd of Petersburg, W. S. Beamon of Suffolk, G. S. Barnes of Newport News, E. B. West, league director of Wilson, and J. C. Eagle president of the Wilson team.

Wilson is planning to entertain the baseball men on the occasion of their visit here. There will probably be a luncheon at the Country club and some other form of entertainment.

The baseball season will open on April 21 and continue until September 21. This makes the season two weeks longer than last year, the season opening last year on April 21 and closing September 11.

The holiday games will be played

according to the following groups, Norfolk and Portsmouth, Newport News and Suffolk, Petersburg and Richmond, Wilson and Rocky Mount. The opening games have been arranged according to the same grouping.

NATIONALIZE WRANGEL'S VILLA
LONDON, Jan. 26.—(Correspondence of Associated Press)—General Wrangel's villa in Sebastopol has been nationalized by the bolsheviks, says official wireless message from Moscow. Many other villas and privately owned farms as well as the farm of the Georgieff monastery have been converted into commercial property. Ten farms have been handed over to workers' guilds, and during the past two weeks the Sebastopol labor committee of the Soviet has put 400 "bourgeoisie and speculators" to compulsory work.

PAPEETE, Tahiti, Jan. 1.—(Correspondence of Associated Press)—Tahiti's highest peak, Mount Orohena, 7,321 feet in height, still remains unclimbed by any of the present generation, a party having recently failed to reach the summit.

Natives declare their ancestors knew the way to the top and claim there is a lake and a pyramid temple there. The old route to the summit, if there was one has been lost.

Overhanging precipices, made unscalable by clinging vegetation, slippery with water from scores of springs, prevent white men from getting more than half way up.

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