

AMERICA NOW CREDIT NATION OF THE WORLD

French Financier Defines the Present Money Situation

GOLD FLOWING TO UNITED STATES

War Has Brought About a Big Change—How Europe Can Make Payments

Guarantees are so greatly superior in value to the credits the United States may have to open for us throughout the war that America will risk nothing.—G. De Barone.

By G. De Barone. Copyright, 1916, by International News Service.

The things that are happening in the American money market at present are without parallel in the financial history of the world.

It has happened with lightning rapidity in America. Before the war the American market was greatly in Europe's debt; now it is much more so the creditor and for some time to come this state of things will be accentuated.

It is the speed of this transformation of American money market conditions whereby the country has been greatly enriched, that has caused a kind of crisis. Up to now the United States has always needed European capital and there existed no set of circumstances enabling it to adapt itself readily to a complete change of role from borrower to lender.

The financial interests of the country have not been able to change as rapidly as the situation has changed, nor have they become adapted to the new conditions. Hence present evils.

But by the very nature of things America will adapt itself to these conditions as most other countries have done in their time. Washington officialdom settled down to await action in Europe.

Americans do not see very clearly just what this adaptation to the position of leader consists of and that is what worries them. They imagine that their country is different from the big countries of Europe, but this difference arises solely from the special conditions in which America is now placed.

Economic laws do not change with longitude and the evolution of the country will inevitably follow upon the introduction and development of market conditions.

If we want to know what will be the financial feature of the United States we have only to take account of what has happened in Europe in the past.

Americans are asking themselves if, after the war, they will keep the gold we shall have sent them. They will retain just the quantity they will need for their own circulation; they will keep no more.

Not the sole reason for this is that it is a barbarous and unprofitable practice to transform one's wealth into gold and have it in that form. A private man may do this, but a country cannot, because the superabundance of money tokens resulting from an excess of gold would so depress interest rates that capital would seek employment at better terms abroad.

It is because of this fundamental fact that countries that are growing rich, that is, who are every year creditors of other nations through their trade balance, are compelled to consolidate their credits by buying foreign securities.

Before the war France had in this way acquired forty to fifty billions of francs worth of foreign securities, yet French capital is not particularly enterprising or anxious to place their money in distant parts. The fact is it was absolutely necessary for France to place her surplus wealth abroad.

What France has done the United States will also have to do. America has reached a point where a great importation of gold would become a source of trouble, if not a positive danger for the country.

MERRY CHRISTMAS AT WHITE HOUSE

All Employers Given a Turkey By the Nation's Chief Executive

Washington, D. C., Dec. 25.—Two youngsters, kin of the President, made a merry Christmas at the White House today. They were Helen McAdoo, the President's granddaughter, and Josephine Cochran, his grandniece.

All of the adults at the White House, including the President, ministered to the joys of the little folks. A heavily laden Christmas tree stood in the library on the second floor and around it the family party gathered.

NOVEMBER EXPORTS SET A NEW RECORD.

Washington, Dec. 23.—Exports for November were the largest on record, exceeding those for September by \$3,000,000. The total for November, as announced by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, is \$517,900,000.

The total exports for the 11 months ended with November were \$4,961,200,000, against \$3,195,400,000 for the same period in 1915 and \$2,250,800,000 in 1913, which was the largest total for normal years.

November imports were valued at \$1,777,000,000, representing a slight decrease when compared with those for October (178,700,000) but exceeding by \$21,500,000 those for November, 1915, and by \$35,000,000, or 25 per cent, the November average from 1911 to 1915.

The United States entered upon the last month of the year with a foreign trade of \$7,148,000,000 for eleven months and with prospects that the year's trade will approximate \$7,800,000,000 in value.

The favorable trade balance for November was \$340,900,000, or about twice as much as for November, 1915, and four times as much as for November, 1914. The excess of exports over imports for the eleven months of 1916 was \$2,774,400,000, compared with \$1,588,600,000 in 1915 and \$193,400,000 in 1914.

The net inward gold movement totaled \$20,100,000 for the month and \$399,600,000 for the eleven months ending with November. Like periods of 1915 gave \$57,300,000 and \$387,000,000, respectively; while in 1914 there was a net outward gold movement of \$7,100,000 for the month and \$169,200,000 for the eleven months. Gold imports in November totaled \$46,500,000, the smallest with one exception during the last six months, and representing a drop from \$122,700,000 in June. Gold exports in November aggregated \$26,300,000, the largest figure shown by any earlier month of the year.

SAILORS AS HOSTS TO THE SCIENTISTS

Philadelphia, Pa., Dec. 25.—Sailors on the United States battleships at the Philadelphia yards were hosts to many children today and presented them with gifts of toys and clothing. Nearly 1,000 Christmas packages will be distributed by religious societies to sailors on foreign ships interned here.

rates, stimulating our purchases of foreign securities. At the present moment the problem cannot be solved so easily; events are tumbling over one another and the ordinary factors have no time to enter their influence.

To stop inflated gold imports there is only one means—cease to ask European debtors for cash payments for what they buy and either open credits for them or allow them to pay with stocks. If this system is not adopted, if the American market is not kept open more widely to allied loans, the United States must either go on receiving gold or cease exporting to Europe.

In any case, no matter what their resources may be, the allies cannot pay entirely in gold for the enormous purchases they are making in America. Formerly Europe was in a similar position in regard to America, furnishing for many years the money necessary for its development. Now the roles are reversed, but the guarantees which nations like France and England are able to supply do not consist merely of their productive strength, but also of their acquired wealth.

These guarantees are so greatly superior in value to the credits the United States may have to open for us through our war that America will risk nothing.

AGED MAN HANGED HIMSELF TODAY

Was Despondent Because He Was Alone and Without Funds

Duluth, Minn., Dec. 25.—With a cord taken, from another man's Christmas package Gust Nelson, aged 55, hanged himself early today in the lobby of a hotel here while five men stood waiting for the police to arrive. Nelson is said to have been despondent because he was alone and without funds.

TO TRY BROKER ON MURDER CHARGE

Ossipee, N. H., Dec. 25.—In his corner cell in the little Ossipee jail, Frederick L. Small, former Boston broker, spent Christmas day cogitating on the possible outcome of his trial on a charge of first degree murder of his wife. Tomorrow the work of impaneling the jury will begin and it is expected the hearing will be well under way before the end of the week.

The indictment accuses Small of having shot and strangled his wife to death. The burned body of the slain woman was found in the ruins of the summer cottage occupied by the couple at Mountainview, which Small is alleged to have set fire in an effort to conceal the crime. The attempt failed only by the merest chance. The body of Mrs. Small dropped through the burning floor into the basement, and the head and neck lodged in a pool of water. The rope, which is supposed to have caused strangulation, was preserved. The skull had been crushed in by a blow or blows and the body had been partially burned. A desire to collect insurance on the life of the slain woman is alleged by the State to have furnished the motive for the crime. Only a few months before the tragedy a joint policy had been issued on the lives of Mr. and Mrs. Small for \$20,000.

SAN DIEGO FAIR ON ITS LAST WEEK

San Diego, Cal., Dec. 25.—The present week is the last of the Panama-California International Exposition. Next week the work of wrecking the exhibit palaces and State and foreign buildings will be begun and in a few months all that will remain of the exposition will be a memory of its success.

The exposition has been an unqualified success from every point of view it was opened January 1, 1915, and when it closes one week hence it will have a record of continuous operation that will stand for all time. The total attendance approaches close to the 4,000,000 mark. It has attracted investors in almost every line of endeavor, and it has made known to the entire world some of the advantages which southern California has to offer home-seekers.

The passing of the exposition will not be marked by any elaborate literary exercises, but throughout the final week there will be a succession of festivities. Plans announced by the management indicate that the closing night festivities on New Year's will be highly spectacular.

SCIENTISTS ARE TO MEET THIS WEEK

New York, Dec. 25.—Several thousand scientific men, representing the greatest institutions of learning on the continent, will be in New York this week to discuss the progress of science during the last year. The occasion of the gathering is the annual congress of the American Association for the Advancement of Science, which embraces a score or more of the leading scientific bodies of America.

At the American Museum of Natural History, at Columbia University and at various other meeting places papers will be read on discoveries in physics, mathematics and astronomy, chemistry, mechanical science and engineering, geology and geography, zoology, botany, anthropology and psychology social and economic science, education, physiology and experimental medicine.

SERVICES HELD FOR INEZ MULHOLLAND

Washington, D. C., Dec. 25.—In statutory hall of the capitol memorial services were held today for Inez Mulholland, of Boise, Va., the young suffrage leader who died last month in Los Angeles, by the Congressional Union. Women from many states, attired in suffrage colors led by a choir, marched from the congressional room to the east front of the building.

Mr. Howard Moore, formerly of the Coast Line general offices here, now located in Laurinburg, is here for the holidays.



Here are the principal statesmen of the Allied Powers who have replied to the German peace overtures. Left, David Lloyd-George, Premier of Great Britain, has announced in Parliament that England cannot consider peace until Germany offers reparation for Belgium. Premier Briand stated in a speech before the Senate in Paris that the Allies would make it known to the Central Powers that "it is impossible to take their request for peace seriously."

RACE IS CLOSE FOR ALL PRIZES IN BIG CONTEST

No Candidate Can Be Sure Of Winning—No Candidate Can Afford to Overlook Any Votes.

- THE PRIZES. \$685 Overland Automobile Ford Automobile. Carolina Beach Lot. \$100 in Gold. \$75 Victoria. \$50 O. K. Mystic Range. \$40 Sellers Kitchen Cabinet. \$25 Wrist Watch. Two \$60 Diamond Rings.

Fortunately for the opponents of the present leaders, in the Dispatch Contest, the prizes are not awarded on the votes cast up to Saturday. The winners are not yet decided and as the contest has five weeks yet to run, there is still plenty of time for the contestants not in the lead to overtake their rivals and wind up their campaigns in the honor and winning positions.

It is not going to be a walk-away race for anyone. The contestants who immediately follow the leaders are fully as determined to win and fully as energetic in their campaigns for the winning number of subscriptions and votes, as those who are in the lead today. The race is a close one and will likely continue so until the end.

So close is the race and so excellent the possibilities of the various contestants that the question of winners will remain clothed in mystery until settled by the final developments. Every subscription, and for as long a time as can possibly be secured, will be needed by the contestants who hope to win. The chance to secure a single subscription cannot be overlooked by a contestant without inviting disaster at the finish.

No time can be idled away without danger. The contestant who, through indolence or a too-sure confidence, says, "Oh, I don't think I'll solicit any subscriptions today," tears down the foundation for success she so carefully laid and multiplies the chances in favor of her rivals. She paves with roses the pathway of her opponents, and robs herself of the victory as certainly as if she had ceased from active effort a day after she began. Persistent every-moment activity becomes more and more imperative as the contest nears the end.

While many of the competitors did splendid work during the first period, there is room for improvement and the indications are that all of them will do much better this period. Each one should now make out a new "calling list" and not let a day pass without adding to her voting strength. There are those whom you did not get to see when you first called and those who were unable to assist you when you saw them. Make another call on these same

MAILS WILL BE MANY DAYS LATE

Enclosing of Post Cards in Envelopes Suggested As the Cause

Chicago, Ill., Dec. 25.—Thousands of parcel post sacks are blockaded in the tunnels here today. Deliveries are said to be four or five days behind. Outgoing mails, are considerably late. Hundreds of sacks were piled in the open sheds today.

"Mail will be from two to three days late throughout the country," said LeRoy Stewart, head of the shippers' delivery division of the post office. "One of the reasons for the delay is that nearly everyone mailed Christmas cards in sealed envelopes this year."

MOUNT OLIVE SCHOOLS TAKE HOLIDAY.

Mount Olive, Dec. 22.—The city graded schools here closed today for a ten days' vacation during the Christmas holidays. The last three days of the present week have been taken up with mid-term examinations.

Mrs. Amy Grantham, 83 years of age, died at her home, six or seven miles west of here, Thursday night at 10 o'clock. Although Mrs. Grantham had well passed the allotted "three score and ten," she continued to enjoy her usual good health until Monday of this week, when she fell out of doors, sustaining injuries that hastened her passing. George and Daniel Grantham, two well known Mount Olive citizens, sons of Mrs. Grantham, and quite a number of relatives in her home community, survive her.

Due to orders that Postmaster Benjamin A. Summerlin has just received from the department, instructing him to pay to the five rural carriers on the five routes leading out from this office and to the two carriers on the two loop routes, 6 and 7, "back rations" in varying proportions to the amount of \$560, these servants of the people will undoubtedly go about the increased labors incident to the holiday season with much lighter hearts.

These "back rations" are due the carriers as a result of a misconstruction of the provisions of the postal appropriation bill for the fiscal year ending June 30, 1915, as a result of which the carriers didn't get as much as Congress intended they should. The error is being corrected according to the provisions of the Act of July 28, 1916. The back pay is apportioned as follows: Carrier 1, \$84; No. 2, \$32; No. 3, \$76; No. 4, \$80; No. 5, \$92; No. 6, \$96; No. 7, \$100.

EARLY RELIEF HAS BEEN PROMISED

New York, Dec. 25.—Stringent measures are to be taken by the American Railway Association to relieve freight congestion by reducing the accumulation of cars at New Orleans, Galveston and other gulf ports, it was announced here today. Similar conditions in other cities will also be remedied. It was estimated here today that 10,000 cars are now at gulf ports loaded with freight.

LIFE OF BISHOP RICHTER FEARED FOR

Grand Rapids, Mich., Dec. 25.—The death of Bishop Henry J. Richter, of the diocese of Grand Rapids, who was stricken with pneumonia yesterday, is feared hourly, according to a report this morning. Last rites of the church have been ministered. Bishop Richter was born in 1838 in Germany.

POPE BENEDICT PRAISES WILSON

Rome, Sat. Dec. 23, (Via Paris, Dec. 25, Delayed.)—Pope Benedict, according to reports today, in speaking to Cardinal Gasparri, papal secretary of state, regarding the president's note to belligerents, said: "It is a document showing the honest and justness and far-sightedness of the American president."

FUNERAL OF MRS. HEWETT.

Home Services at Delgado Yesterday Morning. The funeral of Mrs. Maria Hewett, who died at the James Walker Memorial Hospital Friday night, was conducted from her home at No. 4, Delgado, yesterday morning at 9:30 o'clock, by Rev. Andrew J. Howell, pastor of the Winter Park Presbyterian church. The interment was made in the Delgado cemetery.

Following are the pall bearers: Messrs. Joel Walker, Asbury Little, John Hall, S. Thorp, G. F. Smith and W. M. Skipper.

GERMANS REPULSE BRITISH ATTACK ON YPRES FRONT

Mackensen's Guns Are Bombarding Tultcha On The Danube River

THE RUSSIANS GAIN FOOTING IN INUZEUL

British Attack On The Macedonian Front Was Unsuccessful and Very Costly

Berlin, Dec. 25.—(Via Sayville).—An attack by British detachment on the German lines in the Ypres salient in the early morning was repulsed, army headquarters announced today. The north bank of the Danube opposite Tultcha in northern Dobrudja, now is under the fire of Field Marshall von Mackensen's guns, army headquarters announced this morning in its statement which also records the pushing back of the Russo-Rumanian army into the northwestern corner of Dobrudja.

On the Moldavian frontier an attack by the Russians gave them a footing on a height north of the Uzul Valley. British troops, after artillery preparation, attacked the German-Bulgarian lines between the Vardar and Lake Doiran on the Macedonian front, it was announced. The attack was unsuccessful and costly to the assaulting forces.

Berlin, (Via Sayville), Dec. 25.—Field Marshall von Mackensen's army after capturing Sakatcha, on the Danube river, has begun an attack on the bridgehead of Matchin, in the northeastern corner of Dobrudja province to which the Russo-Rumanian forces have retreated, army headquarters announced today.

Berlin, (By Wireless to Sayville), Dec. 25.—Last night was generally calm on the Franco-Belgian front, it was announced by the war office.

London, Dec. 25.—An Amsterdam dispatch to the Exchange Telegraph Company, says: "Prefacing an evidently inspired leading editorial with the statement that Germany does not inspire, to create a feeling of revenge in Russia which would provoke another war, the Cologne Gazette declares that Germany intends to restore the Russian-Baltic provinces, but that Russia must recognize that the new situation created in Poland, Germany, was really rendering a service to Russia and that deprived of Poland Russia will form a united and homogeneous empire."

"Germany will never allow Russia to possess Constantinople, according to the paper, but is ready to negotiate with Turkey and Russia on arrangements permitting Russian warships and merchantmen to navigate the straits."

SANTA CLAUSE VISITS U. S. BATTLESHIPS

New York, Dec. 25.—Nowhere in all the world was the "spirit of Christmas" more in evidence today than on board the ships of the United States navy in the port of New York. Shore leave was to be had for the asking, but the vast majority of the Jackies preferred to remain on ship for the elaborate festivities that marked the day. Routine drills were entirely suspended, except for cleaning ship, little or no work was done during the day.

The chief center of the day's celebration was the battleship New York, berthed at the Brooklyn Navy Yard. During the early afternoon the crew of the battleship had as their guests hundreds of poor children of the city whose homes were not likely to receive a visit from Santa Claus. The youngsters were feasted at dinner and afterwards were given toys, clothing, and other presents.

FUNERAL OF MRS. SELLERS.

The funeral of Mrs. Catherine Alice Sellers, who died at her home, No. 111 Meares street, Saturday afternoon, was conducted yesterday afternoon at 4 o'clock from her late residence by Rev. W. G. Hall, pastor of the South-side Baptist church. The interment was made in Bellevue cemetery. The pall bearers were as follows: Messrs. R. A. Hart, R. H. Burnett, L. C. Gore, H. M. Wolf, W. M. Baldwin and W. V. Herring.

Infant Daughter Dead. Many friends will sympathize with Mr and Mrs. C. M. North, of No. 1719 Carolina avenue, Carolina Court, in the death of their infant daughter, which occurred yesterday. The interment was made in Bellevue cemetery this morning at 11 o'clock.