# THE LANCASTER $\mathbb{N E W S}$ 

GgTH YEAR. No. 44. sER
COVERNMENT BACKS
UP EXPORT TRADE
Will Loan Money to Individua
or Corporations at a Low Rate of Interest.

BUT MUST GIVE SECURITY
Papers Representing Merchan dise Engaged in Export Pro
cess Probably Will Be Ac cepstable.

Washnngton, March 27.-The gov-
ornment's bllion dollar fund for ernment's billon dollar fund to
fnancing forelgn trade soon will fnancing torelgn trade soon will b
opened to American exporter through loans from the war fnanc
corporation. Regulations now be corporation. Regulations now be
ing prepared by the corporation to
cover advances cover advances will provide for the
lending of sums up to $\$ 50,000,000$ to any individual firm, corporation
or export association, probably at or export association, probably
$53-4$ per cent for a maximum
five years, on adeque five years, on adequate collateral. curity to be accepted remains to
worked out by the corporation, b
indications are that papers repr senting merchandise engaged in then
export process will be acceptable Collateral to the extent of 125 per
cent of the loan propably will be
required and loans will be made elther direct to the exporters or
through banks.
Scores of informed applications Scores of informed application
for information or for advances hav been. received from individual ex
porting firms or representatives the export associations being orga
tred under the webb act, the w Anance corporation reported. Pr parations for making the loans will
be rushed in spite of the enormous
burden thrown by the necessity of making large To Be Extensively Veed:are planning to make extensive use as soon as the regulations and fund pleted and the corporation is ready This is caused by tication. First. European countries which will need great quantities of Amer two for reconstruction and to make
up for lack of constructive enterprise in the war, have neither the
gold nor the credits to pay their purchases in this country and their
inabHity will be increased when the
United States making loans to the allies at the end of the war.
Second. For ollowing removal of exchange rates ernmental influences by Great Brltstituation in which American goods more than their value in dollars at this time if purchasers were forced exporters must sell on credit if they abroad, and the war finance corporation's fund will provide a means of pooling these export credits un Bovernment supervision.

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\begin{aligned}
& \text { Banks Not Used to It. } \\
& \text { Third. American banks have }
\end{aligned}
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\begin{aligned}
& \text { Third. American banks have no } \\
& \text { been aceustomed to financing ex ex en } \\
& \text { port transactions and can not legall }
\end{aligned}
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\begin{aligned}
& \text { Dort transactions and can not legally } \\
& \text { advance as large sums as may be } \\
& \text { needed to finance large export op- }
\end{aligned}
$$

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\begin{aligned}
& \text { needed to finance large export op- } \\
& \text { erations. Nor can they orfnarily } \\
& \text { make advances for more than } 90
\end{aligned}
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\begin{aligned}
& \text { make advances for more than 90 } \\
& \text { days, whereas for most forelgn trade }
\end{aligned}
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\begin{aligned}
& \text { days, whereas for most foreign trade } \\
& \text { transactions a year or eighteen }
\end{aligned}
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\begin{aligned}
& \text { months is needed on credits. } \\
& \text { It is the last condition }
\end{aligned}
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\begin{aligned}
& \text { driven export organizations to the } \\
& \text { war finance corporation. since the }
\end{aligned}
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\begin{aligned}
& \text { may make loane direct to exporter } \\
& \text { only if loans can not be obtaine } \\
& \text { through regular banking channels a }
\end{aligned}
$$

## oasonable terms.

states dofng busines he corporational negotiations with aint's credit arrangements. They
have been told that means probably obtain advances from an American poration oan not lend directly to a (Continued on Page Elght.)

## I-WEEKLY.

PROTEST MADE AGAINST ANY RACIAL EQUALITY

Senator Phelan Cables His Protest
to the American Peace Com-
miseloners.
Washington, March cabled the American peace commis
sioners in Parts, protesting against any provisior in the proposed con
stitution for the league of nations stitution for the league of nations
giving racial equality to orientals The California senator sent a copy
of Mis cablegram to Senator Borah support his protest.
"Any declaration," said Senator
Phelan in hla cablegram, "In const1 Phelan in his cablegram, "In const1
tution for race equality or just treat ation for race equality or just treat
ment may be construed to give ju risdiction to league over immigra tion, naturalization, elective fran nd should be avolded. An affrm ative declaration that these are do
mestic questions should be made in mestic questions should be made
consonance with established Amer Senator Phelan told the commi
sioners he believed western sen tors and ot ${ }^{\text {tr rsed would "oppose any }}$
loop hole by which oriental people in United States."
FUTURE GENERATION BE SORRY FOR US

Anderson Lawyer Writing from
France Tells Somethins of France Tells Something of
Good Roads.
THEY HAVESAVED FRANCE Donkey Which Pulls Load on
Roads There Would
Be
Drowned in the Mud in
South Carolina. $\begin{array}{ll}\text { South Carolina. } \\ \begin{array}{c}\text { Anderson, } \mathrm{S} . \\ \text { C.,., March } \\ \text { Annection with }\end{array} & 27 .-\mathrm{In}\end{array}$ of the road bond bini ror Anderson
county by the South Carolina legislature, the following letter from
Leon L. Rice, an attorney from An-
derson, now station derson, now stationed in Franc
with the Y. M. C. A. will be of vita
interest to all road enthusiasts.
"Occasionally I get hold of "Occasionaliy I get hold $\begin{gathered}\text { of a } \\ \text { "Daily Mall" through } \\ \text { Joel } \\ \text { Keys } \\ \text { who has been here sine coming } \\ \text { over. I was pite surprin }\end{gathered}$ over. I was quite surprised th
other day to find a letter I wrot
published. It so happened that sald nothing to be ashamed of, so
is alliright, but had I thought of it
koing into print I would haver en more that might be of genera
nterest. I know of nothing mor important now than the agitatio
I see come to Hfe over there in ta
for of good roads. The subject
almost as old as the roads. and believe is more often agitated tha
the roads are worked the roads are worked. Be it sai
to our everlasting shame that w ines and stood still in the import wlling to pay the mud tax, but be
sin to get sorry for future gener tons when we talk of bonds for be
ter roads. I am satisfled that th
future generation will be sorry uture generation will be sorry f
us when as grandfathers we tell and had to use four big mules I am satisfled that everybody be get them because every man has his
own tdea as to how they shoud gotten, and in the details we lose sight of the object we seek. Agree-
ing on the ultimate object. we need
to ght together and put the thing hesitate to say, but with a combinget together and be willing to sacri-
fice our Ideas of detail to attain the
common purp ${ }^{\text {" }} \mathrm{Y}$ on purpose. rosis
here.
tary hey bulld it right bulld one, an roads here are built of crused rock
and all along the roads you see plle of rock ready for repairs when
needed. Occastonally you see a lin 1
Continued

LANCASTER, S. C., FRIDAY MARCH 28, 1919.

| SAYS THE GERMANS | PLLAN PROGRAMME |
| :--- | :--- |
| STICK TO WILSON | FOR TEACHERSMEET |

After May 1 Bottled Soft Drinks and Chewing Gum Will Come Higher.
tax on other things too

## Automobiles, Tires, Parts and

 Accessories Are Taxed Under a Provision Going Into Effect February 25

Montreal, March 27.-Fifty per Labrador perished during the win-
 ent of the natives, but first report lained in today's dispatches. The tell of 40 Newfoundlanders winter-
ing on the coast for the purpose
 ere buried in a single pit without
coflins or burial rite. Fifteen pur sons engaging in sealing died on an
sland in Okak bay and their bil were devoured by animals.
STM

REDUCTION PLEDGE LIBERALLY SIGNED

|  |  |
| :---: | :---: |
| Chairman Wannamaker of State <br> Association Issues Statement on Work Done. | drinks, nocluding ice cream, ice cream sodas, sundaes or other similar ar- tices of tood or drink, when com- pounded and mixed and sold at or nend |
| G HERE MARCH 28 | lors or other similar places of business on each ten cents or fraction of amount paid one cont |
| All Counties Will Hold Meeting on This Date and Elect Delegates to Columbia Meet- | Effective February 25, 1919, upon manufacturer, producer or importer of the following articles a tax equiv- alent to the following percentages alent to |
| April 3. | le tru |
|  |  |





