

## HUN TO PAY IN GOLD HUNDRED BILLION MARKS

### Final Figures on Reparation Given Out After Weeks of Negotiations by the Allies.

Paris, April 14.—One hundred billion gold marks is the amount Germany must pay the Allied and Associated governments for losses and damage caused in the war, plus other billions to be determined by a special commission on which Germany is to be represented.

This is the final and definite conclusion which has been reached to writing after weeks of negotiation which took a wide range and involved frequent changes and modifications. The payment of the 100,000,000,000 gold marks is to be divided into three distinct amounts as follows:

First, twenty billions within two years.

Second, forty billions during thirty years, beginning in 1921.

Third, forty billions when a commission shall determine how it shall be done.

In view of the fluctuations through which the negotiations have passed, an authoritative statement was obtained today concerning final terms of the settlement. This sums up the condition as follows:

Germany is at the outset held generally responsible for losses and damages in accordance with President Wilson's 14 points and the Allied response at the time the armistice was concluded. To determine the extent of the payment under this responsibility, a commission is set up to take testimony, assemble data and arrange all details of the payments from the enemy and distribution among the Allied and Associated powers.

While the commission will administer the details of the payments, sufficient is known to permit the determination that an initial payment will be required of twenty billion gold marks payable in two years without interest. It has also been determined that forty billion gold marks shall be payable in bonds extending over a period of thirty years, beginning 1921, with a sinking fund beginning in 1926.

These forty billion marks draw two and one-half percent interest from 1921 to 1926 and five percent interest after 1926.

In addition to the foregoing payments Germany also will be required to deliver additional bonds for forty billion marks when the commission determines that this shall be done. These three payments of twenty, forty and forty billions bring the total to one hundred billion gold marks.

Beyond this total, the commission is empowered to fix anything further that may be required to cover Germany's indebtedness.

"In other words," concluded the eminent American authority, who framed the terms and furnished the foregoing summary, "a commission is to set up with power to collect from Germany to the utmost of her capacity to pay, within the limitation of her indebtedness."

It is in the gold mark that all payments are expressed in the final terms. This excludes depreciated paper marks and fixes the standard of payment in gold. The gold mark is worth about the same as the English shilling and before the war was quoted at 23.32 American cents.

The allotment of the 100,000,000,000 marks among the Allied and Associated powers has not yet been finally decided but a tentative arrangement makes the allotment of France about fifty-five per cent of the total; Great Britain's allotment between twenty and thirty per cent and the allotment of the United States between two and five per cent.

The text of the opening clause of the terms, whereby Germany is held generally responsible reads substantially as follows:

"The Allied and Associated powers affirm and Germany admits, responsibility for all losses and damages of the Allied and Associated governments and their nationals from the unjustifiable warfare waged by the enemy powers against the Allied and Associated governments."

Then follows a provision for the commission on payments, and extended details of the operations of the commission.

### Death of L. M. Smith.

Mr. L. M. Smith died at his home near Kinards Sunday morning at four o'clock. His death was sudden. He had been in bad health for a year or two, but was a man of great energy, and kept going though he knew he was suffering from high blood pressure and heart trouble. But he very likely lived as long in his active outdoor life as if he had shut himself in.

Mr. Smith was a successful man, as farmer and in any other business he undertook. He was the president of the Smith Mercantile company at Kinards, which does a large business in both Newberry and Laurens counties, and exercised a wise control over it though he did not confine himself to the details of the work, leaving that to well-chosen men. He was a liberal man, especially towards his church, which he loved and which he often represented in large ecclesiastical gatherings. He was genial and warm-hearted and had hosts of friends, who grieve at his sudden death.

Mr. Smith was twice married; first married and moved to Pittsburg, Pa. The only child by his first marriage married and moved to Pittsburg, Pa., and died several years ago, leaving several children. His second wife is a daughter of the late John A. Cromer of Newberry. The children by this marriage are I. M. Smith, Jr., Misses Drucile, Gertrude and Marion, John Earle, Bryan and Clifford and a younger one.

The funeral services were held at noon Monday, and the interment was in the cemetery of the Bush River church in the presence of a large gathering of people.

Mr. Smith was about 67 years of age.

### MAJOR WORKMAN NOT IN CONGRESSIONAL RACE

Makes Definite Announcement at Greenville. Will Resume his Law Practice.

Major W. D. Workman, of Greenville, who has been spoken of as a possible candidate for congress next year, has definitely announced that he will not make the race, according to a news item appearing in the Greenville Daily News several days ago. Major Workman states that he will immediately resume the practice of law upon his discharge from the army the last of the week.

The announcement of Major Workman removes the name of one of several candidates who have been spoken of in connection with this race. Others who have been spoken of are Capt. J. J. McSwain, formerly of this county, and Capt. O. K. Mauldin, both of whom have been in the army. Maj. C. C. Wyche, of Spartanburg, has also been spoken of as a possibility but he has not made any announcement on the subject. Congressman Sam J. Nicholls, the incumbent, issued a statement from Washington several weeks ago that he was considering returning to his law practice for financial reasons and that he would not be in the race "if a good man comes out."

### INTER-SOCIETY DEBATE.

The annual inter-society debate was held last Friday evening in the college auditorium and attended by a large audience. The query for discussion was, "Resolved that the negro race in America should be colonized." The affirmative was represented by Messrs. G. W. Wise and E. L. Barber of the Eukosmian society, while the negative was upheld by Messrs. S. H. Fulton and R. E. Townsend of the Philomathian. The judges were Dr. Dudley Jones, Rev. Edward Long and Mr. C. M. Bailey, and their decision was rendered in favor of the negative side.

### BASEBALL TOMORROW.

With the University of Florida furnishing the opposition against the Presbyterian College, an interesting game of baseball is to be staged tomorrow afternoon at four o'clock at college park. The visitors are said to have a strong team and are making a very creditable showing on their present trip. A good game is expected tomorrow and a large attendance is hoped and asked for by Manager Richardson.

## Smile and Finish the Job!



### COST OF LIVING TO REMAIN HIGH

Little Prospect of Material Reduction. Shown by Statistics.

New York, April 11.—There is little prospect of a material reduction in the high cost of living, sent soaring to unprecedented heights by the world war, in the opinion of O. H. Austin, statistician of the National City Bank of New York, who delivered an address here today on "Prices Yesterday, Today and Tomorrow" before the editorial conference of the New York Business Publishers' Association.

Mr. Austin attributed rapid increase in prices to three principal causes: First, the urgent demand created by the war for food and raw material for the use of the vast armies in the field; second, the advance in wages due to the increased cost of living; third, the enormous inflation in the world's currency caused by the vast quantities of paper money put out by the leading countries. Commenting on these factors he said:

"If the governments which have been the chief participants in the world increase in currency should fail to materially reduce that excessive supply, and if the world's demand for food, manufacturing material and manufactures is to continue at the present rate, are we justified in expecting a general reduction in prices in the near future? The question, I think, answers itself. There will, of course, be instances in which there will be material reduction but in general terms the outlook for marked or rapid decline at least in the near future does not seem encouraging."

The measure by which the currency of the world has been inflated was shown by the speaker when he said that the warring countries had issued paper money with a face value of \$36,000,000,000 or more than the value of all the gold and silver mined in the world since the discovery of America. This does not include \$80,000,000,000 issued by the Russian Bolsheviks. Meanwhile, during the four years of the war, the national debts of the world have advanced from \$40,000,000,000 in 1913 to \$220,000,000,000 in 1919. He saw little prospects of an immediate reduction in this inflation in view of the fact that the 1919-20 budgets of the leading countries of the world called for four times as much money as those of the year preceding the war.

Present indications are, he continued, "that the governments of the world will be compelled to collect in taxes about \$50,000,000,000 a year as against \$12,500,000,000 in 1913, or say a billion dollars a week as against a billion dollars a month before the war."

### WILSON IS OPPOSED TO ANTI-JAP LEGISLATION

Secretary of State Lansing So Informs the California Senate by Cable.

Introduction of anti-Japanese legislation in the California legislature would be "extremely unfortunate at this time," said Robert Lansing, secretary of state, in a cable to the senate of California received on Thursday.

The text of the cablegram follows: "Your considerate cablegram in relation to the proposed land legislation in the state of California and in regard to the landing of so-called picture brides has been received."

"I wish to express to you on behalf of the president and myself our appreciation for your informing us of the bills which will be introduced in the state senate. In view of the present situation in international affairs here in Paris, it would be particularly unfortunate to have these bills introduced or considered at this time."

A decision not to press to an immediate vote the report of the senate rules committee denying him permission to introduce anti-Japanese legislation, was reached by Senator Inman in the midst of debate on his demand for a record vote of the Senate on the report. He had demanded the vote after receipt of Secretary Lansing's cable.

### HELMETS AND TANKS

#### WILL AID CAMPAIGN

Columbia, April 12.—Five hundred German helmets are on the way to Columbia. They had been ordered by Kaiser Bill for his soldiers to wear on their triumphal entry to Paris, but Bill Oladin was changed by the soldiers of the 30th Division and the helmets along with a lot of other trophies reached Paris by freight.

Other trophies which are on the way are the great war tanks which did such terrible execution and caused the rout of the Germans on many a battle line. The three tanks will visit every county in the state if possible commencing with the 21st of April, the day for the opening of the victory drive.

### GIFT FOR COLLEGE.

The Presbyterian College has just received a Liberty Bond from the Christian Endeavor society in Bethel church, York County. The college is anxious to establish a Christian Endeavor scholarship and hopes other societies will follow the good example set by the young people of Bethel Church.

### JAPANESE DON'T LIKE THE AMERICAN WOMAN

At Least They do not Want Their Daughters Educated on the American Plan.

Nearly 4,000 American-born Japanese babies and young children, practically all of them girls, are being returned from California and other Pacific coast states to Japan and Southern California every year for guidance under strict Oriental care.

Modern woman is advancing in strides too rapid for the Oriental mind, and the Japanese are making this move to protect their girls from 1919 ideas and modernism, according to Joseph Kertland, United States immigration inspector in charge of the passport division.

Inspector Kertland said that from 12 to 15 applications are made through him each day for identification papers for minor Japanese children to return to the flowery kingdom.

The parents or guardians of these dark-skinned youngsters state the little immigrants merely are going to the land of their ancestors to be educated.

Great care is made to establish the fact the children were born here so that they can return after receiving their strict Oriental education—an education that makes woman the "silent" member of the household.

In all cases birth certificates, affidavits of the parents or guardians, are attached to the photographs of the children. Identification marks on the body are carefully noted.

The girls are to be returned to America in from 10 to 15 years, after being schooled to remain in the background and be obedient to "their superiors."

### RELIEF IN SIGHT

#### FOR COTTON SEED OWNERS

Cotton Association Announces that There is a Marked Improvement in Cotton Seed Situation.

Columbia, April 12.—There has been a marked improvement in the cotton seed situation, according to a statement issued today by the South Carolina Cotton Association, which has been working on the seed situation for some time. The statement urges the farmers not to make use of their seed for fertilizer purposes as the mills will make direct purchases.

The statement issued by the association follows in full:

"The South Carolina Cotton Association has had up the question of the cotton seed situation for quite some time. They have been trying to get relief for the seed situation through every known source and are very much gratified to inform the public that the seed situation is being relieved to a marked extent. The Federal Reserve Board has rendered every assistance possible in bringing relief to the seed situation. The Federal Reserve Board has backed up the movement with the United States Food Administration and the Division of Collateral Commodities of the United States Food Administration in every way possible.

"While some oil has moved, still the mills have been badly blocked. Information now brings to light the fact that orders are being issued to mills to buy seed and the situation is relieved as fast as possible.

"Farmers are urged not to use their seed for fertilizer purposes, as the mills will make direct purchases. The proposition to store seed and the proposition to sell seed and accept a certain amount of hulls for the same are not in line with the straight out purchase of cotton seed which will certainly be made by the mills. This should be a great relief to the farmers as they have already been caused tremendous loss on account of not being able to dispose of their seed."

### COACH JOHNSON TO RETURN.

Coach Walter A. Johnson who is still in France, expects to return to this country early in the summer. He has already been engaged by the college to take charge of athletics next fall and writes Dr. Douglas that he expects to get here by the first of September to organize his foot-ball team. Mr. Johnson is a splendid athletic coach and is very popular among the students and throughout the city. The announcement of his return to the college comes as good news and assures a strong foot-ball team next fall.

## TERMS VICTORY LOAN ANNOUNCED

### Over-Subscriptions Will be Rejected—Last Loan to Finance War Expenses.

Washington, April 13.—Terms of the Victory liberty loan were announced today by Secretary Glass. They are: Amount \$4,500,000,000, over subscriptions to be rejected.

Interest, 4 3/4 per cent for partially tax exempt notes, convertible into 3 3/4 per cent notes wholly tax exempt. Maturity, four years, with the Treasury reserving the privilege of redeeming the notes in three years.

The 3 3/4 per cent notes, to be issued later, also may be converted subsequently back into 4 3/4 per cent notes.

The 4 3/4 per cent securities are to be exempt from State and local taxation, excepting estate and inheritance taxes, and from normal rates of Federal income taxes. The 3 3/4 per cent securities are exempt from all Federal, State and local taxes except estate and inheritance taxes.

The size of the loan was much smaller than had been anticipated by most financial observers, who looked for an issue of about \$6,000,000,000, particularly in view of Secretary Glass' past statements that the loan would be five or six billions.

This will be the last liberty loan, Secretary Glass explained, although there will be other issues of government securities to finance belated war expenses. These will not be floated by popular campaigns.

None of the past issues of liberty bonds are convertible into victory loan notes, and there are no specific provisions in the terms of the Victory issue serving directly to maintain market prices of past issues.

In many communities the selling campaign already has begun actively, without formal acceptance of subscriptions, said reports today to the Treasury, although the official opening date is April 21, one week from tomorrow. The drive will continue three weeks until May 10.

"In fixing the terms of the issue," said Secretary Glass' announcement of the Victory loan, "the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the existing bonds of the liberty loan."

"This will be the last liberty loan. Although as the remaining war bills are presented further borrowing must be done, I anticipate that the requirements of the government in excess of the amount of taxes and other income can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time, as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the liberty loans."

"I am sure that the people of America will subscribe to this Victory loan in the same spirit of patriotism which they have shown in the past to the end that the notes may be as widely distributed as possible, and that our banking institutions may be left free to supply the credit necessary for the purpose of industry and commerce and the full employment of labor. Let the world see that the patriotism of America, out of their boundless resources, and with the same enthusiasm and devotion to country with which they prosecuted the war to a victorious conclusion, are determined to finish the job."

Terms of the loan, were explained as follows:

"The Victory liberty loan, which will be offered for popular subscription on April 21, will take the form of four and three quarters per cent three-four year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes and from normal Federal income taxes. The notes will be convertible, at the option of holder throughout their life into three and three quarters per cent three-four year convertible gold notes of the United States, exempt from all Federal, State and local taxes, except estate and inheritance taxes. In like manner the three and three quarters per cent notes will be convertible into four and three quarters per cent notes."