

Europe Can't Afford to Give Up U. S. Help

Bankrupt Nations Adopt Slogan of "Nothing Without America," Refuting Report of Abandonment of League by Allied Powers

By CLINTON W. GILBERT
Staff Correspondent of the Evening Public Ledger

Washington, Dec. 17.—"Nothing without the United States," according to the usually inspired "Temps" of Paris was the policy of the big conference of allied premiers just concluded in London.

That is a sufficient answer to the stories that this conference was a virtual abandonment of the league of nations, that it settled France agreeably to Italy and disingenuously to Mr. Wilson.

The truth probably is that more consideration for the United States was shown in London than at any time in the Peace Conference at "Paris," and the uncertainty of American participation in world affairs has grown the anxiety to have America participate has increased.

The "Temps" puts financial and economic questions first on the list of problems discussed by the premiers with Ambassador Davis sitting in non-officially. The financial situation is the sufficient reason why Europe will do nothing to displease either the Democratic President or the Republican Senate in the political controversy that is raging here over the league of nations.

It is vital to Europe that it shall have the friendship of the Wilson administration while it best remains in the equally enjoy the friendship of the Republican administration if such an administration succeeds the present one. It is for this reason that no allied government will express in advance its views upon reservations. To do so would be sure to displease one side or the other in the controversy. And by merely insisting upon the payment of interest upon its loans to the Allies during the war America would force Europe to ruin.

Europe Cannot Pay Interest
The question of the interest on these loans was one taken up by the London conference. There is no doubt that Europe cannot pay the interest on these loans and there is no doubt also that if she is forced to pay it she will not pay it long and even the principal will be impeded.

The question of this interest comes up because this country has lent the Allies almost of the \$10,000,000,000 authorized by Congress. The Allies cannot longer pay the interest on their borrowings from the United States by further borrowing. They cannot pay it by the sale of goods in this country. They can only pay it by the shipping of gold to this country. And the shipping of \$500,000,000 of gold to this country in the next year would bring about the final smash in the foreign exchange situation. It would drain Europe of a large part of its remaining gold, leaving Europe's vast issues of paper with still less basis than they have now. And the collection of a debt of \$500,000,000 annually from Europe would add just that much to the strain upon foreign exchange.

The combined influence of inflation and an adverse balance of trade have sent the British pound, once the standard measure of value in the world, down to \$3.75 in our money. Its normal value before the war in our money was \$4.85. And the French franc, more inflated than the British pound, which was once worth twenty cents in our money, is now worth about nine cents. The decline in the value of Allied money, measured in our own, has been steady, and experts believe it will go on until much lower levels than now prevail have been reached. If Europe has to send us \$500,000,000 a year, this decline will be so great as to precipitate a smash.

Europe Needs More Credit
As it is Europe is finding difficulties in buying goods in America. What is needed is not increasing of the demand upon Europe, but increasing of Europe's credit here. Europe needs to be able to buy American goods with American money loaned to her here. Otherwise she cannot pay for the goods Europe is in the position of a debtor who may be pressed into bankruptcy by his creditors, or, who by a little leniency on the part of his creditors, may be tided over.

The proposal to defer, for three years, payment of interest upon the war loans to Europe is only one form of granting Europe additional credit. At the

end of three years Europe will owe us \$1,500,000,000 more money than she owes today. And it is hoped that she will be in a better position to pay than she is today. As the United States treasury views it, it is just good business to defer collection of the interest. The chances of ultimately collecting the principal are improved.

Fortunately the authority to defer collecting the interest on the European war loans is in the hands of the secretary of the treasury. He need not and so there is no reason why this question should get into politics. Congress authorized only the loan of \$10,000,000,000, but in effect it left it discretionary with secretary of the treasury to lend more, for it placed all the terms and conditions of the loans in the hands of the secretary of the treasury. Glass cannot forego the interest on the loans, but he may defer collection of such interest as long as he likes. He might put it off collection ten years if he chose.

Smash Would Upset U. S.
It is unfortunate that the whole question of helping Europe back on its feet except so far as deferring interest collection is concerned, is now, like the league of nations issue, involved in party politics, for our own financial stability is dependent upon that of Europe. A great smash cannot come on the whole of the water without upsetting us.

All Europe can do is wait until the party political issue is settled or until forced to act. The fact that we cannot lend more, the \$10,000,000,000 being nearly exhausted, and that we cannot collect interest in the shape of money held in Europe without smashing the foreign exchange all to pieces, and depleting beyond the danger point Europe's already scant gold supply, is one of the reasons why it is forcing our hand. It is the first. There will be others.

Europe can do nothing but wait their coming, meanwhile clinging to the policy of not paying interest on the loans, and avoiding all possibility of giving offense over here, no matter to what political party. A better world such as Europe is cannot do otherwise.

ASKS PROOF OF FRAUD
N. J. Attorney General Calls on Anti-Saloon League for Evidence
Trenton, Dec. 17.—Attorney General Thomas F. Moran has sent a letter to G. Rowland Munroe, attorney for the Anti-Saloon League, asking for evidence on him for all evidence he has in his possession on his allegations that gross violations of the corrupt practices act were committed in the election of Governor-elect Edward I. Edwards and the twelve "wet" Democratic assemblymen from Essex county.

Mr. Moran recently asked the attorney general to institute quo warranto proceedings to have the election of Edwards and the twelve assemblymen declared void.

Chicago Theatres Increase Prices
Chicago, Dec. 17.—(By A. P.)—Two leading Chicago theatres today announced an increase in the price of seats for the New Year's eve performances from \$3.30 to \$11, including war tax. Two others will raise admissions for that night from \$3.30 to \$6.00. Prospective absence of wine sippers at cafes and restaurants, on the last day of the year with the consequence of amusement seekers turning to the theatres was the reason ascribed for the changed prices.

Indict Builders Under Sherman Act
New York, Dec. 17.—(By A. P.)—Five corporations and fifteen individuals were accused in Federal Court today of violating the Sherman anti-trust act by attempting to monopolize the building of brick chimneys in half a dozen states. The defendants, who pleaded not guilty to indictments, were held in \$1000 each for trial.

DRY AMENDMENT ATTACKED BY STATE

Rhode Island Asks Permission of Supreme Court to Test Its Validity

IS CALLED "USURPATORY"

By the Associated Press
Washington, Dec. 17.—Rhode Island, through its attorney general, Herbert A. Rice, asked the Supreme Court today for permission to institute original proceedings to test the validity of the national prohibition amendment and to enjoin federal officials from enforcing it in that state.

Validity of portions of the Volstead prohibition enforcement act affecting the constitutional amendment, also is attacked in the printed motion filed with the court.

The proceedings are similar to those instituted yesterday on behalf of the Retail Liquor Dealers' Association of New Jersey, although those today were the first to be brought by a state. They were filed in compliance with a resolution adopted by the Rhode Island General Assembly directing that the state bring a test case against the amendment. Rhode Island was one of the three states which refused to ratify the Volstead act.

Attorney General Palmer and Internal Revenue Commissioner Roper would be named as defendants if the court granted permission to bring the suit, the purpose of which is to have the so-called eighteenth amendment declared unconstitutional, usurpatory and void, and that such portion of said Volstead act as applies or relates to the enforcement of the so-called eighteenth amendment be declared unconstitutional and void and said defendants, their assistants, subordinates, agents and servants each and every one of them be enjoined and restrained from in any manner enforcing or attempting to enforce the aforesaid provisions of the Volstead act within the state of Rhode Island.

Allegations as to the unconstitutionality of the eighteenth amendment are similar to those made yesterday in New Jersey case. Early action upon the Rhode Island and New Jersey motions are anticipated owing to the short time now remaining before the constitutional amendment becomes effective.

Underwood Bolt Aids Treaty Truce

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Allegations approaching the Lodge reservations almost the whole Democratic minority will have to move over to the support of these reservations. The bitter-enders will not support reservations. They are more determined now than ever to throw the treaty issue into the next campaign. Their theory is that the nation should not be committing the league of nations without a vote upon the subject, and that idea is gaining rather than losing strength. Mr. Underwood by his talk of accepting the Knox resolution as a last resort has contributed to its strength.

Cannot Ignore Challenge
And to deliver all or nearly all the Democrats to a compromise on reservations it will be necessary to carry along the faithful administration senators, of whom there are many. This is a thing Mr. Underwood cannot do. Probably no one can do it until the leadership fight is settled. Mr. Hitchcock cannot any longer ignore the challenge to his leadership.

If Mr. Hitchcock should win there will be revealed in his following a large body of opinion favorable to disposing of the treaty at any cost. All this will weaken the Democratic position in the Senate, but it will not take control of the treaty out of the President's hands. Until the caucus on the leadership it will be necessary to discount everything that is said on the Democratic side of the treaty fight. Much of it is mere electioneering. After the caucus it will be possible to learn how much real progress has been made toward conciliation and compromise.

WOMEN AMONG NEW JURY
Two Are Among Eleven Selected to Try Senator's Son for Murder
Los Angeles, Calif., Dec. 17.—(By A. P.)—Eleven jurors, two of them women, had been accepted tentatively

for the trial in Superior Court of Harry New, alleged son of Senator Harry S. New of Indiana, charged with the murder of Miss Freda Lester, his sweetheart.

Leopoldo Davis, leading counsel for New, made it clear the defense would be insanity. Thomas Lee Woolwine, district attorney, who with Deputy Asa Keys, is prosecuting the case, announced that the state would not attempt to prove "New is an intellectual giant," but would maintain he was intelligent enough to be held responsible for his acts.

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Observers offered the opinion that if the conference was postponed it would mean the definite breaking up of the pourparlers.

Esthonians Induced to Await Arrival of Red From Moscow
Torpaa, Dec. 17.—(By A. P.)—M. Pos