

Europe Needs 35 Billions, Paish Declares

Pooling Credit of League of Nations' Members Is British Expert's Plan to Prevent Breakdown

International Bond Issue

England to Guarantee Five Billion, Sir George Says; To Abandon Gold Basis

British Deny Rumor of Loan

came to the United States last week to tell the story of the Old World's needs. "My own solution," Sir George said to interviewers in the smoking room at the Hotel Plaza yesterday, "is simply this. It is a very difficult problem, but a problem which it is the special function of the proposed league of nations to deal with. It is the duty of the league to take care of all the world. And, as this is a world problem, it is up to the league of nations to find a solution. "If there were a complete breakdown of credit, such as is threatened, every country would suffer. It is therefore essential to prevent a breakdown in the interest of everybody and the league of nations can prevent that breakdown by pooling the credit of its members.

\$5,000,000,000 from Britain
"The total sum needed to do the job, not only of restarting and restocking Europe, but also of reconstructing the devastated areas, would be, according to my calculations, \$35,000,000,000. Of this \$15,000,000,000 would be used for refunding the existing foreign war debt of Europe. Another \$10,000,000,000 would be needed to restart and restock Europe, and still another \$10,000,000,000 to reconstruct the devastated areas. This work of reconstruction needs to be done at once. And the money from Germany in the form of reparations will come slowly over a long period of years. These payments could be used to help liquidate the new debt created by an international bond issue.

"The proposed international bond issue should be, in my opinion, free of taxes in all countries and should bear interest at the rate of 4 per cent, with 1 per cent laid aside each year for sinking purposes, so that the debt could be paid off in forty-two years. As far as Europe is concerned, the obligations ought to be secured by a first lien on all revenues."
"The purpose in mind," the former editor of "The Status," who is now a contributor to "The Globe," of London, said, "is to arrange to supply raw materials and food to Europe and to arrange the kind of securities which the sellers know to be good. International currency is objectionable, because it would mean more inflation. "Through an international bond issue America would be assured payment for her surplus in a security which would be the very finest in the world. The object of the issue would be to make Europe a going concern again. Europe is under construction or re-

construction now, and one must have the imagination to see that when she is fully constructed she will become a self-supporting community once more."
Would End Gold Basis
"The market for the bonds would be in every country which has a surplus to sell. International balances could be settled in these bonds, instead of in gold, although this substitution would have to be voluntary."
"Would not this take the world off a gold basis?" was asked.
"Only temporarily," was the reply, "or more strictly speaking, the international bonds would be supplementary to gold. The bonds for some purposes would be better than gold because they would bear 4 per cent interest. The bonds should be dollar bonds payable at maturity in gold."

"Would not such a large issue bring about a premium in gold and a depreciation in the market value of the bonds?" was the next inquiry.
"No, I think not," Sir George replied. "I would anticipate a premium on the bonds, instead of a discount."
The Briton then explained that he felt that only such a comprehensive plan as he proposes will stop the demoralization of exchange rates on Europe. Some months ago he predicted that the pound sterling would drop to \$4, when the rate was better than \$4.25. Subsequently the value of the pound dropped as low as \$3.56.
"Do you expect the pound to depreciate still further or do you share the view of some British bankers that the pound will be worth \$4.50 before the end of 1920?" an interviewer inquired.

Credit Breakdown Danger
"If the plan of mine," he answered, "is adopted, sterling will go back. But unless something is done there is danger of a complete breakdown of credit. There is no reason to believe the bottom has been reached."
From various Continental sources intimations came all through 1919 that it would be desirable to pool the credit of the world, but American bankers took the view that that would mean passing the money bag to America, asserting that this country would merge its financial strength with the financial weakness of Europe.

Sir George said he did not think that criticism was wholly sound, for without America's participation in such a scheme there would be a great economic collapse, in which ultimately the United States would share.
In order to dissipate the sensational report that Sir George had come over to this country with authority to make a \$13,000,000,000 loan for Great Britain, he explained that his mission had no official standing, and that he had come over primarily to stir American sympathy in certain philanthropic relief work in Central Europe. In 1914, Sir George came to this country on behalf of the British treasury, but this time the veteran editor comes as a private citizen. He

left last night for Washington, where he will seek to sound out the opinion of government officials in the matter of European aid.
"I am not here," said Sir George, at the outset of the interview, "with any definite plan for a loan. I am here in part to ascertain the American point of view. Europe does depend to some extent on what you will do. "I have been commissioned by two bodies to come to this country, by the Fight the Famine Council, a British body studying European and world conditions with a view to overcoming the world danger that may result from the economic distress in Europe, and also by the Vienna Emergency Relief Fund. Both are private, non-partisan organizations."

Fight the Famine Council
"Regarding the Fight the Famine Council, I was hoping that you would organize a council in the United States for the purpose of raising benevolent funds to help where acute distress is apparent and to work out plans for relieving the economic distress."
"Lord Parmoor, one of the lords of the Privy Council, is chairman of the Fight the Famine Council, which consists of the leading men of all beliefs of England."
"Regarding the Vienna Emergency Relief Fund, Vienna is starving. Immediate measures of relief are essen-

tial. We cannot see women and children starving without trying to help them. The general committee consists of the Right Hon. F. Huth Jackson, a director of the Bank of England, and the committee consists of such men as Field Marshal the Earl Haig, General the Lord Horne, Lieutenant the Earl Kavan, Major General Maurice, the Right Hon. H. H. Asquith, the Right Hon. Robert Cecil, Viscount Curzon, Lord Eustis Percy, Major Lionel de Rothschild, and the bank for the fund is the Bank of England. I am hoping that you will establish a Vienna emergency relief fund in this country, but if you do not, I shall be glad to receive subscriptions."

Asked what progress Europe was now making toward getting on its feet economically, Sir George said that things are gradually resuming, but very slowly, although Great Britain and Belgium are getting back better than the rest of the former belligerents.
Provision of credit, he said, is the starting point in the movement toward the normal. "Europe needs," he said, "all the surplus of all the world."

The British Treasury announced through J. P. Morgan & Co., its fiscal agents in the United States, that it is not seeking a loan such as Sir George Paish advocates and that Sir George does not represent the British Treasury.

Jess Willard Exonerated Of Wood Profiteering

Nine of 71 Cords Taken From Ex-Champion's Farm Given to the Needy

KANSAS CITY, Mo., Jan. 3.—Jess Willard, former heavyweight champion, was cleared of charges of profiteering in the sale of cord wood, and was discharged by United States Commissioner Claffin, in Kansas City, to-day. No witnesses for the defense were heard. It had been charged that Willard had violated provisions of the Lever act in charging excessive price for cord wood cut from his farm near Topeka, Kan.

Witnesses for the government testified that Willard had at first set a price of \$5 a cord "in the stump" for the wood, but when that was too high had directed the Topeka City Commissioners to "go ahead and take the wood anyway." Witnesses quoted Willard as telling them if needy persons were found who could not pay for the wood, to deliver it anyhow. It was brought out at the hearing nine of the seventy-one cords from the Willard farm were given away.
James E. Wilson, a member of the

Topeka Fair Price Commission, testified Willard hasn't received any pay and we don't know yet how much he will get." Willard himself did not take the stand.

"Souvenir" Fight in Court

Philadelphia Councilmen Face Suit Over Desk "Grab"

PHILADELPHIA, Jan. 3.—Bartley J. Doyle, a publisher in the Bourse Building, filed a suit in equity to-day against members of the retiring city council to restrain them from taking their desks and chairs from council chambers as souvenirs.
The desire to take the councilmanic furniture was expressed following an attempt by the outgoing councilmen to give themselves a dinner at the city's expense. The dinner plan was vetoed by Mayor Smith and subsequently defeated by vote on a motion to override the veto.

Several of the councilmen said they would make every effort to get the coveted desks and some were of the opinion that Mr. Doyle would not carry out his announced intention. His action to-day promises a fight in court if any of the councilmen persist in trying to carry out their plans.

Many Visit Accused Doctor Sudden "Ills" Developed by Curiosity in Death Case

LOUISVILLE, Ky., Jan. 3.—The arrest of Dr. Christopher G. Schetz, local physician, a week ago on a charge of killing Miss Elizabeth Ford Griffith, his seventeen-year-old office assistant, has brought throngs of "ill" patients to the doctor's office.
Every day many curious persons, insisting they have symptoms of some disease or other, have come, bent on getting sight of the physician who is now out on \$8,000 bail pending a grand jury hearing set for January 9.

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39.50 to 59.50
- Separate Skirts**
6.75 to 42.50
- Blouses**
7.50 to 98.50
- Sweaters**
9.75 to 135.00
- White Fox Furs**
145.00
- Southland Hats**
18.00 to 245.00
- Bathing Dresses**
8.75 to 95.00

GAY and saucy and colorful as the crimson warbler is a day in the South at this season. And as velvety and rich as the silvery song of the nightingale is the Southern night. All day the sun pours down in golden rivulets upon the sand, the sea, the casinos, the gardens flamboyant with flowers. All night, the stars, low hung and Southern, watch the ships off shore, and look down upon the great gray hotels, blazing with light from a thousand windows.

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And as gay and saucy as a crimson warbler, too, are the fashions to match Southern mornings and afternoons. There are care-free frocks for the out-of-doors, lovely lace and lingerie gowns for the tea hour that make one wish it might always be afternoon. There are sports suits and sweaters and separate skirts tropical in prodigality of color, sports hats and parasols and beach costumes brilliantly blue as the sea, green as the royal palms, and rose colored as the dreams of the youngest set at Palm Beach. And to match the mood of the evening, there are gowns rich and wonderful, starred with sequins, veiled with tulle, splendid with embroideries.

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