



Founded in 1879 by W. J. Herder3 The Evening Telegram THE EVENING TELEGRAM, LTD. PROPRIETOES.

of to The Evening Telegram, Lts., and not to individuals.

derstood to have adopted the

policy that she will demand

her, only enough of what they

owe-to make good the difference

between what she owes the Un-

ited States and what she is able

to obtain from Germany in set-

tlement of reparations.

from those who are indebted to when the maximum annuity is

Wednesday, August 26, 1925. **European Powers'** Obligations to the

United States

The dangerous indebtedness, The negotiations soon to be so far as the internal obligations conducted at Washington beof a country are concerned, is tween the representatives of that which is due on demand; in France and Italy and other forother words, the floating debt. eign nations indebted to the Un-The floating debt of France on ited States, and the World War March 31, on the currency basis Foreign Debt Commission, make amounted to \$20,629 million or timely a comparison of the na-25.46per cent. of the total, while tional indebted fiess of the United the floating debt of Italy amount-States and the larger European ed to \$5,611 million or 14.62 per countries. According to a study cent. of the total indebtedness. made by the Foreign Informa-On the same date Great Britain's tion Department of the Bankers unfunded indebtedness was \$3,-Trust Company of New York of 787 million, or 10.20 per cent. of such statistics for the United the total. The floating debt of States, Great Britain, France, the United States at that time Italy and Germany, the debt was \$1,595 million, or 7.64 per burdens of these nations as they cent. of the total, while the floatstood on the books of their fining debt of Germany was only ance departments on March 31, \$39 million or 0.27 per cent of 1925 compare as follows:her total indebtedness. France, \$81,007 million; Italy, In considering these figures \$38,444 million; Great Britian, the reader should bear in mind \$37,211 million; UnitedStates, that the floating debts while \$20,932 million; and Germany, nominally payable on demand, in \$14,170 million. In arriving at fact to a great extent are not so pressed in the currencies of the payable. In each case they include a certain small amount of converted into dollars at par of past due obligations, payment of which may never be asked. More exchange. particularly they include trea-

of \$52,522 million, or 64.83 per sury bills issued to secure bank of \$52,522 million, or 64.83 per notes or government currency, ment recently made indicates day en rou cent. was due at home, and the notes of which will not be that the accounts of the French New York.

down to \$8,246 million, on say to \$1,484 million as her debt Her Charm 21.45 percent. of the debt as ex- stood on March 31 last. Of this pressed on a currency basis. Of amount \$1,314 million is payable The atmosphere about my heart Is like the breeze that plays About the wild rosebush that grows By Blackhead's windy ways course, the proposed stabiliz- at home and \$170 million is payation would not in either case able abroad, including interest For I have met upon the hills A maiden pure and sweet Whose laugh was like the silvery rills That sparkled at her feet. change the amount which would on her debt to the United States have to be paid to foreign coun- government. Italy's debt charge, tries in the currencies of those so far as her internal debt is concountries, but it would change cerned amounts to \$776 million. A's fresh as are the rain-washed leaves That sparkle in the sun, the face value of these debts as As in the case of France she has

When bursts His glory on the hills When 'summer shower' is done So shone the lustre of her eyes, But something more than that Her beauty owned, before who expressed in currency in the not been paying any interest on treasury statements. Should her external political debts, but France and Italy be able to make has been allowing the amount to an adjustment downward of accumulate annually. Italy has their political debts to Great no external commercial debt at My heart went to the mat. Twas just a berry-picking group

Britain, then the amount of their the present time. The principal external debts would be reduced obligation of Germany on ac-You'll meet them every day Amongst the sylvan ways that correspondingly. It is not anticcount of indebtedness is the re-Above Freshwater Bay ipated that any such adjustment paration annuity under the And with them walked the can be made with the United Dawes plan. This will amount to

crease to about \$600 million

reached in 1928-29 and there-

after. Around \$30 million would

cover the interest charge on the

small existing internal debt of

Germany. To this sum there will

eventually have to be added the

annual charge resulting from the

settlement of the claims of the

holders of the old internal paper

debt. However, for the current

year the debt charge of Germany

may be assumed to be in the

neighborhood of \$200 million.

which is very much lighter than

that of any of the 4 other na-

tions whose affairs we are con-

sidering. The interest on the

debt of the United States for the

current fiscal year, according to

the budget, will be \$865 million.

As to the ability of these coun-

tries to meet their obligations,

Bankers Trust Company notes

ancing or almost balancing. This

is true absolutely and has been

Britain. The Italian minister of

finance calculates that for the

fiscal year 1924-25 which closed

on June 30 there was a surplus

of receipts, calculating the value

of the lira at the exchange rate

on that date, amounting to about

\$7,290,000. Finance Minister

British budget of expenses in-

cludes the payments which Great

Britain is making to the United

**Fishery Report** 

Who 'waked this roundelay. States, but Great Britain is un- about \$180 million for the cur-It was not that her youthful brow rent year, and will gradually in-

Was so divinely fair, Or that her mirth-curved rosey lips her mother, Mrs. James Whiteley, in Were far beyond compare-Oh no, 'twas something far more the unavoidable absence of her father abroad wore a charming gown of beige crepe de chine with crinoline rare Than these-she hadn't bobbed her hat to match. Her bouquet was com-

SUNNY JIM. St. John's Aug. 26, 1925. posed of lilies and white heather. The bridesmaid, Miss Winifred

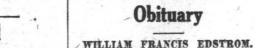
Seeks Preference

ON ORE EXPORTED WITHIN EMPIRE,

carrying a sheaf of lilies. The bride's A message from St. John's in th mother was gowned in grey embroid-Sydney Post of August 22nd says in ered rayon, and the bridegroom's reference to the conference between mother wore grey marocain emthe Government and Besco officials: broiderd with silver and black. It is gathered that substantial pro-After the hymn "O God, our help in gress had been made in the negotiaages past" had been sung, the bridal tions which began early this week. pair left the church to the strains of The company seeks preferential rates Mendelssohn's Wedding March, to on the tax on iron ore exported within spend the honeymoon in Devon. the British Empire, and in its pro-The presnts were numerous, Among posals has declared that the present those present were the Misses Ellen 1,000,000 tons mined annually can be and Thunzi Richards (Aunts), Mrs. H. trebled. The increase will be market-J. Reakes, Mr. and Mrs. Cvril Reakes, ed in the British Isles to which none Councillor G. L. Reakes, Mrs. Win-

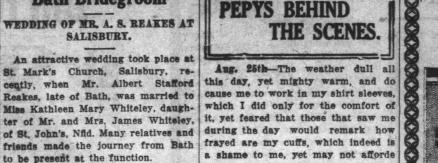
and Harold Horwood.

Field, this afternoon, at 2.30. and Feildians are competing for General admission 20c., Grandtrue for several years for the the Crosbie Trophy at the Feild- stand 20c. extra.-aug26,11 United States and for Great ian Sports this afternoon.



The many friends will learn with sister Miss Marie Bidel, are leaving regret, and the immediate family are by to-morrow's express en route to plunged into deep sorrow, at the passing of William Francis Edstrom,

Capt. J. H. Campbell and Mrs. whose young life went out at 7.45 Mr. A. Wilson, Secretary of the Caillaux of France in a state- Campbell left by the Sachem yester- Monday morning, under tragic cir- Council of Higher Education, that ment recently made indicates day ,en route to the Old Country via cumstances. With several others, he the Jubilee Scholarship has been was engaged at work stowing coal at



to buy me a new shirt. Blabbbs, the chirugeon, coming this As the bridal party entered the day to see me, tells me how an Amchurch, the choir and clergy joining erican moving picture actress has in-in the procession, the hymn, "The sured her leggs for \$100,000. But Voice that breathed o'er Eden" was Lord, says Blabbs, when she do apsung. Rev. T. M. Salmon, curate at St. pear on the films I doubt if you will find them covered by the policy, which Rev. Guy Campbel; M.A., Vicar of is such a droll thing as I did never Wilton. Mr. T. H. Reakes (Bath) dis- expect to hear from him, and am to surprised even to smile at it.

Do learn this day how the road to Placentia is now being put in the best possible condition, being that the British Members of Parliament that are coming here next se'ennight will go to Placentia by motor coach. An interesting thing I do hear is how the Prime Minister did announce at the dinner at Corner Brook last night Kathleen Reakes, sister of the bridethat the Highways Commission do groom, wore a delightful frock of give their services free for this yeare. blue and white crepe de chine. Little A high winde all this night, and go-Miss Doreen Reakes (Bath) looked ing for a walk on the cliffs am nigh fascinating as a flower girl in a dainty blown into the sea. Indeed, tis no dress of almond green petal georgette, summer at all we have had this yeare and methinks we will not know when the winter is on us since 'twill be so like the weather of the past five months

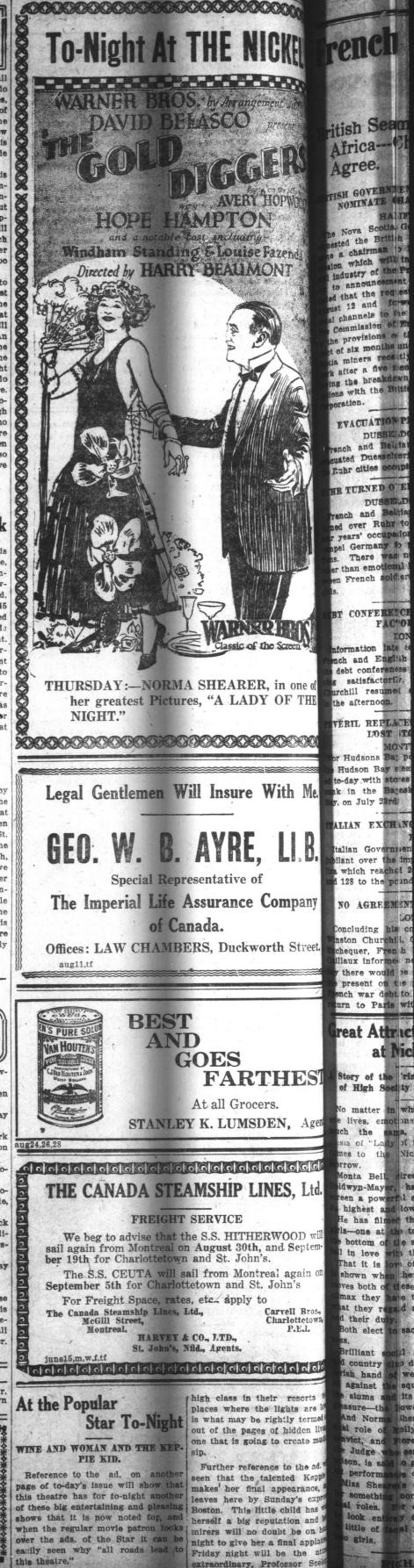
## **Special Train Arrives** From Corner Brook

The private car special with his Excellency the Governor and suite, the Prime Minister, Hon. W. S. Monroe, members of the Executive Government, and other guests on board. grove, Misses J. Thorne, Heap, Olding, returned from Corner Brook at 9.45 and Redmond, Mr. and Mrs. Schwender a.m. The sleeper special arrived about an hour later, both trains mada excellent time. The management. Feildian Sports, St. George's officials and train crews are deserving of every praise for the efficient manner in which they responded to the occasion. The whole of the arrangements from start to finish were carried out without a hitch and was in no small measure responsible for

the success of the ceremonies at Corner Brook.

Congratulations

Word has been received to-day by won by Miss Helena McGrath of St.



bt to

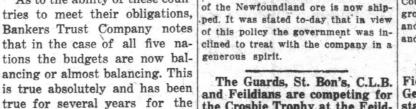
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aug26.11 Personal

Mrs. P. Grace, accompanied by her Vancouver, B.C.

to be present at the function. The service was fully choral./ Mr. Winsmore Cook presided at the organ. Mark's, officiated and was assisted by

**Bath Bridegroom** 

SALISBURY.

charged the duties of best man. The bride, who was given away by

payment of which will not be sum of \$28,485 million, or 35.17 necessary until these notes are per cent. was due abroad. Of retired or reduced, and they also Italy's debt, \$17,303 million, or include some direct national is-46.05 per cent., was owed at sues of unsecured currency home, and \$20,721 million, or notes. Such classes of floating 53.95 per cent. was due abroad. debt account for 30.8 per cent. of The domestic debt of Great Britian amounted to \$31,753 million, or 85.33 per cent., and the foreign debt to \$5,458 million, or 14.67 per cent. of the total. All of the debt of the United States

many's indebtedness \$13,500

million is the estimated face

value of the reparation debt.

based on the theory that this

the international loan placed in

England's entire floating debt: for 20.5 per cent of the gross floating debt of France for 32.1 per cent. of the floating debt of Italy. It should be borne in mind also was owed at home, while of Ger-

States on account of interest and that normally the finance minisfor the amortization of her debt tries can count on renewals of to our country. The French figmaturing demand debts. Neverures do not include any estimate theless, such debts when they form

debt would be cleared up in a large percentage of the total period of 62 years, and \$223 mil- public debts of a nation are apt her political debt; nor do the lion is the dollar equivalent of to be a serious menace to the Italian figures. Therefore, what- was conveyed by Lester's teams to ever arrangement may be made the railway station yesterday to be solvency of the nation, especial-

connection with the Dawes Plan, ly if the investing public becomes as a result of the negotiations giving a total foreign indebted- nervous about the national finnow pending on the part of these countries with Great Britain and Pearline cleans everything ness of \$13,723 million, or 96.85 ances. The refunding operations the United States, will increase per cent. of the gross debt. The now in process in France are internal debt is thus \$447 mil- tending to materially reduce the the expense budget of each of lion, or 3.15 per cent. of the total. amount of the French floating these countries by the amount However, this is due to the fact debt and will increase proporof payment finally agreed upon. that as a result of the reorganiz- tionately the amount of the On the other hand, neither counation of her finances made last funded debt. This will greatly ation of her mances made last improve the status of the French past year had any important most enjoyable evening was spent by amount of income from repara- all to the musical strains of the

600 million of internal paper debt. debt. There is pending before The real burden of the public be expected that their ability to the Reichstag at the present debt of any country is not so balance their budgets from now hours of amusement during the time, a bill, by which if it be- much the amount of principle comes a law, this debt would be which has to be met as is the ana result of any settlement finally revalorized under certain con- nual payment required for the inarrived at with their political ditions at about \$950 million. terest and managemnt of the In view of the suggestion debt. From this point of view, not be to the interest of our

made by Professor Kemmerer, for the current year France has country or Great Britain to inand other economists, that it very much the greatest burden sist on settlements which would would be wise for France and to meet. This amounts, on the again lead to unbalanced budgets ed Coal Co., on Monday morning, be- by motor cars, where conferences Italy to stabilize their currencies currency basis, to \$2,400 million for Italy and France.

at somewhere around the pre- on her internal debt and to \$221 vailing rate of exchange on New million on her external debt, or York, Bankers Trust Company a total of \$2,261 million. This has calculated how the debts of does not include any payment on

these countries would stand if her indebtedness to the United The following fishery report, deal such a plan were carried out, States or Great Britain. Just ing with last week, has been receivsuch a plan were carried out, taking as a basis for the calcul-ation rates of exchange on New add to her interest charge can-York which were current on not be known until pending nego- gtls .; 5 skiffs and 15 boats are opera-March 31, 1925, with the result tiations are completed. France ting. Schr. Stacey B. has arrived that the indebtedness of France for several years has not been from Isle au Morte with 100 atls. so stated is brought down to paying any interst on this so- fish; prospects very good, but owing four horses broke into the garden woods when the time to return came \$22,202 million, or a little more called political indebtedness, but to dogfish being so plentiful, hook and ling fishermen are much hindered. than 25 per cent. of the debt as has been allowing it to accumu-

expressed on a currency basis; late. Great Britain's debt charge CONFEDERATION LIFE. \_ were captured by a policeman and two residents of Freshwater Road at MINARD'S LINIMENT FOR CORNS and the debt of Italy is brought is the next largest; it amounts aug17.3mos

government for the fiscal year **McMurdo's Store News** ended on December 31 last balanced within about \$184,000.000 YOUR FAVOURITE. calculating the value of the

franc 'at the exchange rate on Every man gets attached to certain December 31, 1924, and he exkinds of shaving creams, brushes and soaps. We keep a complete stock of pressed the hope that in the currecovered by a diver. all shaving accessories on hand. We rent fiscal year, 1925, the acare never out of just what you want, counts will actually balance. The Save time and buy here. of Peter and Mrs. Edstrom, and

"Come Here and Be Pleased." MCMURDO'S DRUG STORE. Water Street. 'Phone 277.

Here and There

garded and respected by the class-LARGE ROLLER FOR CORNER mates of his day as well as by later BROOK .- An eleven ton roller for the day pupils for his excellent work and for interest or amortization on Nfid. Power and Paper Co., which attendance.

arrived from England by the Sachem, Brief though his life, he was a land that bore him, and the former will have the happy satisfaction that forwarded to Corner Brook.

morning received the Holy Eucharist. Left to mourn, besides his mother quicker and better than any other washing powder.<sup>2</sup> St. Mary's Academy, Little Rock, Arkansas, U.S.A.: Mrs. M. Rvan, Chil-AN ENJOYABLE DANCE .- A very

successful dance was held in the dren's Hospital, Boston; James, on day for this port via Summerside, dren's Hospital, Boston; Rose, Chil-Gaiety Hall last night; the affair was his way to England; Bride, Catherine P.E.I. try in its budget figures for the attended by over 100 couple, and a and four younger brothers in the city.

tion payments; therefore, it may Prince's Orchestra.

Your Radio will give you on will not be interfered with as Winter Months. . Your Pleasure will be greatly enhanced if your house is comfortably heated. For information and estimate creditors, especially as it would RING 1567 .- aug26,21

BEING ENQUIRED INTO .- An en- through Red Indian Lake to see the quiry into the drowning of William lumbering operations. Having visit-Edstrom at the premises of the Unit- ed Placentia they will come to town

gan yesterday afternoon before Mr. will be held with the members of the McCarthy, J.P., the evidence of Mr. Nid. Parliament. A visit will be Road. E. Wills, stevedore for A. Harvey & paid to Bell Island and addresses Co., being taken.

Rotary Club. fire said to be due to the careless residents.

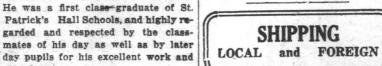
in the vicinity of the Thorburn Line, HORSES AT LARGE .- Last night failed to find their way out of the surrounding Dr. Fallon's residence, yesterday evening. Four police constables were sent to search for the LeMarchant Road, and did considermissing girls, who were located by ble damage. Two of the animals

placed in pound.

the United Coal Company's premises Bride's College. Miss McGrath is the when suddenly the wharf collapsed daughter of Mr. and Mrs. T. McGrath. and with those working alongside he of the Registry of Shipping, and we was precipitated into the water. The heartily congratulate her and her subject of our obituary was the only parents on her success, and the inone of those working who was covered stitution which has been responsible in with the coal when the collapse ocfor her training. The value of the curred, and his body had later to be Jubilee Scholarship is \$1.500 and is second only in importance to tre William Francis Edstrom was a son

Rhodes, for which, however, only male students are eligible. though a plumber by trade, engaged

only a few days ago at 'longshore CONFEDERATION LIFE. work; the day of death being only the aug17,3mos third of his employment in this way.



S. S. Newfoundland is due at Liv worthy son of his parents and the erpool at noon to-day. S. S. Canadian Sapper is now en route to Montreal from this port. on Saturday last he attended the Sac-S S. Silvia left Halifax yesterday Women who use it say that rament of Confession, and on Sunday and is due at New York to-morrow. S. S. Rosalind is now at New York where she is expected to leave on

and father, are Sister M. Regis, Mt. September 5th. S. S. Sable I. is due at Halifax tomorrow from Boston S. S. Hillbrook leaves Montreal to-

S. S. Muneastern is due at 5 o'clock this afternoon from Boston and Hali-F. fax. She sails again at 10 a.m. Thurs-

day **British Parliamentary** S. S. Kirsten Jensen sails to-day for Genoa. **Delegates** Itinerary

For summer cooking-light house The Parliamentary Delegates who keeping-the most convenient fat is are at present at Corner Brook, will Crisco, that pure vegetable fat; deproceed from there to Grand Falls licious, pure and wholesome in all and Botwood and will take a cruise seasons. Crisco keeps in hot weather. aug12,3i,w





M. Maddigan, Manager Clift's Cove. 'Phone 18 feb21 +f

For to-night we have the big Br AND WARTS.

MINARD'S LINIMENT FOR

way success, "Wine and ealing with the hidden secrets