

ANGLO-JAPANESE PROPAGANDA SEEN

Johnson Alleges Tremendous Sum Backs Fight for League in America

CONTINUES SPEAKING TOUR

By the Associated Press. San Francisco, Oct. 6.—Senator Thiram W. Johnson, who left here for Portland, Ore., to continue his speaking tour against the league of nations covenant in its present form, issued a statement before departing, alleging that in addition to the sincere advocates of the league there was an organized and well-financed propaganda endeavoring to create sentiment in its favor and also another element—the Anglo-Japanese propaganda and press.

After pointing out that there were sincere advocates of the league of nations, he continued: "Beyond these good people there is an organized propaganda, with innumerable publicity men and women extravagantly protected, the whole financed by a tremendous sum of money, which has seized upon every utterance, has capitalized every incident and every possible advance, and by the strength of its organization, the threat of its published displeasure and its lavish use of funds has endeavored to create a public sentiment and by the exercise of its power and money has measurably succeeded.

"Moreover, in addition to this propaganda the most clever and astute politicians, caring nothing for the league and everything for political advantage, have skillfully manipulated for political purpose the sentiment thus created, and even used for the purpose many of those who sincerely advocate the league.

"Skulking behind these two forces, the highly protected publicity of the League to Enforce Peace, and the cunning politicians, is another element, sinister and threatening, the Anglo-Japanese propaganda and press that has injected into the contest much of its bitterness and whose chief argument is the cheap war-worn epithet 'Pro-Treaty man.'

Senator Johnson will arrive in Portland tomorrow, and will speak at noon at a luncheon given by the Chamber of Commerce. Tomorrow evening he will speak at a dinner given in his honor by the Republican Club of Portland and at night he will address a mass-meeting.

NAVAL PAY HEARINGS UP

House Committee This Week Will Consider Increase

Washington, Oct. 5.—Hearings to determine what increases in pay for officers and men in the naval service necessary have been planned, beginning this week. Chairman Butler, of the House naval affairs committee, believes pay should be increased. Resignations from the service are reported to have been on the increase, with the result that disintegration of the service is feared. The naval appropriation bill cut down the appropriations so that many men have been returned to private life, and it is said there are not sufficient crews to man the ships at fighting strength.

THREE M. E. PASTORS QUIT

Lax Ideas on Cards and Dancing Assigned in Baltimore Action

Baltimore, Oct. 6.—Three Methodist Episcopal pastors in this district have quit that denomination the last week because of alleged lax ideas of the church on dancing and card playing in direct opposition with the old-time Methodist principles. It is asserted, also, the alleged autocratic government of the powers-that-be in the church had a bearing in the resignations. The Rev. Melvin G. Morris, of Montford Avenue Methodist Episcopal Church; the Rev. Dr. E. Cookman Baker, of the Seaman's Bethel, East Baltimore; and the Rev. E. C. Gierdel, of Exeter Memorial Methodist Episcopal Church, are the pastors who have resigned.

WINS WAY TO REFORMATORY

Hazleton Small Boy Gains Admission by Playing Truant

Hazleton, Pa., Oct. 6.—Nine-year-old Charles Blackwell, who ran away three times from home in the year of being sent to the Kis-Lyn Reform School, but was returned by the police to his relatives after each escapade, has reached Kis-Lyn.

PHOTOPLAYS

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GOSSIP OF THE STREET PRESIDENT'S ILLNESS CHIEF FACTOR IN STOCK MARKET

Absence of Executive From Numerous Conferences Not Calculated to Inspire Enthusiasm in Immediate Outlook

"HE WOULD be a brave man who would venture a prediction on the course of the stock market at the opening today, or would venture even a general prediction for the coming week," was the answer to a question by a broker in the uptown district during the Saturday half session. There is too much guessing, he said, and everything so pending seems just now to carry an exaggerated importance.

No one knows what may happen in the President's condition overnight or what angle the steel strike may take, and the enforced absence of the President's guiding hand at the labor and capital conference is not calculated to inspire optimism in the immediate outlook, he said, although, he remarked, he had not the slightest misgiving as to the final outcome. What every one should do under the present circumstances, he said, is to exercise the greatest amount of patience. A good deal of the unrest in the world today—and it is pretty general, he said—could be traced to the failure to exercise the gift of patience in critical periods. Too many people of importance have "gone off the handle," and that, he added, is what he fears most in connection with the capital and labor conference.

Brokers Talking About Steel Corporation's Earnings

Already some financiers are talking about the earnings for the third quarter of the United States Steel Corporation, although the figures will not be known until the directors' meeting on October 28, when they will declare the dividend. A banker remarked that the reason the matter is being discussed so soon may arise from the prominence of the steel strike, but more likely the statement of Judge Gary before the Senate committee a few days ago as to the value of the concern is the reason.

He said that the steel strike would not have any effect on the earnings figure, as it was not called until September 22. He also said that since Judge Gary placed the corporation's property at worth \$2,225,000,000 there has been a good deal of figuring as to the value of the common stock. These vary, he said, from \$150 to \$230.

Call Loans the Most Unliquid of Bank Assets

The change in the method of publishing the various rates for "call" money each day by the New York Stock Exchange has brought out a lot of discussion on the subject. It is generally accepted by the public that these so-called call loans are about the most liquid assets which a bank could hold; in fact, they have been looked upon as a secondary reserve. E. Abbott Goodhue, vice president of the First National Bank of Boston, has this to say on the subject:

"When one realizes that a so-called 'call loan' is only callable in fair weather and is, in fact, the most unliquid asset outside of a mortgage or bank loan, it is not surprising that this form of investment has continued for so many years to be regarded as a satisfactory second reserve fund. It is generally recognized that this impression still persists in spite of the many superior qualities of the banker's acceptance as a readily marketable liquid asset. Until the larger banks of the country generally adopt a policy of employing their surplus funds by purchase of bankers' acceptances and making day-to-day surplus funds by purchase of bankers' acceptances and making their clearing losses by sale of these bills, the American importer, exporter, investor and banker cannot enjoy benefits of a real open discount market."

Influences Affecting Security Market

Following are the comments of financiers on conditions affecting the stock and securities markets recently:

Chandler Brothers & Co.—The Federal Reserve influences are once again at work in an effort to check the perfectly natural bullish speculation which has been suddenly advanced to 15 per cent in progress. Monday's money rates were suddenly advanced to 15 per cent after most of the day's loans had been arranged, and the same process produced 12 per cent money on Tuesday. For eighteen months this letter produced 12 per cent money on Tuesday. For eighteen months this letter produced 12 per cent money on Tuesday. For eighteen months this letter produced 12 per cent money on Tuesday.

Carstairs & Co.—It is to be expected that the stock market will act in rather uncertain fashion during a period in which the President of the country is seriously ill. Very substantial advances in the general list during the ten days or more following the initiation of the steel strike brought about considerable profit-taking, which, along with higher money rates, naturally has found reflection in a generally lower trend for the stock market values. While the steel strike probably will not be called off until after the Washington conference, signs are not wanting to show that it virtually has collapsed.

Matters are shaping up to the advantage of the railroads. There appears a growing policy among the larger corporations to be more generous of the distribution to stockholders of long withheld profits. If the Supreme Court shall rule this month that stock dividends are not taxable as income, there probably will be a large number of corporations to make such payments.

Hughes & Bier—President Wilson's illness will be the determining factor in the course of the stock market during the next few days. Reports from his physicians on Saturday were reassuring, and if improvement continues to be shown by Mr. Wilson we will probably find stocks following a more steady course. Meanwhile, financial interests are marking time. Other than the steel strike, the most important factor in the stock market seems to be near an end and is no longer an important factor. Reports from Washington also indicate an early ratification of the peace treaty by the Senate.

Hreker & Co.—In the face of many adverse conditions the market did not react as much as expected. This indicated, as has been the case for some time past, that stocks are in strong hands. Railroads have been acted favorably, as opinions prevail that some legislation will soon be enacted which will settle this all-important question. Other specialty stocks are still on the upward trend.

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RAILROAD RATE HUGHES OPINION OF HUGHES

Grouping of Carriers for Rate-Making Purposes Is Defended

CUMMINS BILL IS UPHELD

Washington, Oct. 6.—Taking a stand directly contrary to Charles Evans Hughes, who recently attacked the Cummins railroad bill as unconstitutional, on the ground that it sought to regulate excess earnings of railroads over and above a fair return upon the value of their property, attorney for the National Association of Railroad Securities Owners announced yesterday that the provisions in the bill are, in their opinion, fully within the power of Congress.

The opinion, prepared by Fernoy Johnston, of Birmingham, was concurred in by Ethel Root and John Miller, of New York; John S. Bond, of Chicago, and Hugh L. Bond, of Baltimore.

The contention made by Mr. Hughes that the rates "must be just and reasonable, they are therefore lawful," is answered by the statement that the rates are to be fixed for groups of roads, and that the bill does not require for the group will be in excess of the requirements of some of the individual roads within the groups.

Rates Based on Aggregate. "It is erroneous to conclude that the rates are just and reasonable for every carrier to retain merely because Congress has established them," says the opinion. "They are to be established not for any particular carrier or for any specific service by any particular carrier. They are to be adjusted to a level necessary to sustain transportation as an aggregate or in the group."

"They are not, as erroneously assumed by Mr. Hughes, 'deemed just and reasonable for the services rendered by the carrier,' they are expressly declared to be necessary in excess of what is just and reasonable for the service rendered for particular carriers. They are nevertheless just and reasonable as a uniform rate for the shipper to pay, as it is obviously just and reasonable for the shipper to pay what is necessary to keep alive the essential agencies of transportation in competitive areas; but that is very different from the assumption that rates made on a group of aggregate carriers have been declared to be just and reasonable as to every carrier and every service."

"Any such conclusion rests upon the hypothesis that Congress is to perpetuate that discredited method of establishing rates which is based exclusively on the cost of value of each carrier's service, and that the value of each service is capable of satisfactory proof. The cost varies with every shipment and with every carrier. The value of the service is different for every shipper."

Results Are the Test. "Congress may undoubtedly make rates for the future for any carrier based on the best available data with the hope that the rate structure thus guessed at will produce the desired result, or it may permit rates which are relatively just and free from discrimination but which, so far as the carrier is concerned, are tentative and subject to the test of actual results. The former is prophetic and uncertain. The latter is absolute in its accuracy."

The Cummins bill is subject to the right to employ an absolute measure, or a combination of the two methods being used in the past it has employed, with unsatisfactory and unsatisfactory results, the inaccurate method of prophecy? We find nothing in the commerce clause to warrant any such limitation.

The right of a shipper to have his commodities transported on each common carrier at a reasonable rate for such service is a mere common law right that is as subject to the regulation of Congress under the commerce clause.

"We may properly assume that Mr. Hughes's criticism of the provision of the doctrine as to its constitutionality as confidently and cogently as the situation warrants. Further examination of that opinion suggests that it is chief basis for the serious consideration the proposition that the shipper cannot be required to pay anything more than the market value of the commodity, without right to reparation, conclusively and finally establishes the right of the carrier to retain the sum thus paid. We find nothing in the constitution to justify that conclusion."

Clearly Right of Congress. "Our conclusion is that the principle of grouping carriers into competitive areas for the purpose of rate-making, accompanied by appropriate provisions for the regulation of excess earnings, is clearly within the power of Congress; and none of the criticism directed against the process of criticizing the provisions of the original draft of the Cummins bill, which has been brought to our attention, disposes us in any way to qualify our conclusion."

Singular confusion has arisen out of the reluctance of certain quarters to recognize the fact that a rate may be reasonable for a shipper to pay, because of the necessity of sustaining competitive agencies of transportation, which would be wholly unreasonable for individual carriers to demand if their case alone were being considered.

"This necessity would produce returns for certain carriers in each competitive group so excessive as to stand as a stumbling block to rates adequate to sustain transportation as a whole unless the excess is regulated. Denial of the right of Congress to deal with the excesses thus produced is tantamount to a denial of the power of Congress to regulate and conserve commerce. This excess is obviously a by-product resulting from the exertion by Congress of its regulatory power. We entertain no doubt whatever of the power of Congress, under appropriate legislation so stated, as to demonstrate with accuracy just what is being done to administer this by-product in the general public interest in transportation."

"Naturally, the cumulative effect of this is a gratuitous excess temporarily conceded by Congress over and above a reasonable rate, it is difficult to ascertain any sound basis for complaint by the carrier."

BUY FROM TEUTONS PARIS PRESS URGES

France Is Disinclined to Let Hatred of Germany Interfere With Business

PLAN TO BETTER EXCHANGE

By the Associated Press. Paris, Oct. 6.—French newspapers, in articles dealing with the resumption of international relations on a pre-war basis as soon as the end of the state of war is officially declared, indicate that, in spite of the feeling which exists against the former enemies of France, commercial relations between France and Germany will at once develop on a large scale.

Even the conservative press, including papers like the Intransigent, are advocating trade with Germany as the only remedy for the unfavorable position of French finance. Relations with business interests on the left bank of the Rhine are particularly favored by the press.

Official sanction to immediate resumption of commerce with Germany was the interpretation given in some quarters to the statement in the Chamber of Deputies recently of Louis Klotz, minister of finance, when, without naming Germany, he said France should buy from countries to the east, where the rate of exchange is favorable, rather than aggravate the position of France, the United States and Great Britain by increasing the balance of trade against France in those countries.

The point of view held in conservative quarters of France is that in buying from Germany the articles purchased must be considered apart from the nationality and individuality of the sellers. It is held that a French buyer can, without abandoning an iota of sentiment against the Germans, profit

from every advantageous offer as the Germans make machinery and other articles which France needs. This is considered in a way as making out of the enemy, in view of the immense difference in the purchasing power of the franc in Germany and its purchasing power in other countries.

Mercier to Become K. of C. New York, Oct. 6.—The supreme board of directors of the Knights of Columbus here has voted to confer honorary membership upon such "eminent Catholic personages" as the board may designate. Cardinal Mercier will be so honored at Scranton, Pa., on October 12—Columbus Day.

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RAIL SAFETY DRIVE BEGINS

New York Central Employees Meet in Albany, N. Y.

PLAN TO BETTER EXCHANGE

By the Associated Press. Paris, Oct. 6.—French newspapers, in articles dealing with the resumption of international relations on a pre-war basis as soon as the end of the state of war is officially declared, indicate that, in spite of the feeling which exists against the former enemies of France, commercial relations between France and Germany will at once develop on a large scale.

Even the conservative press, including papers like the Intransigent, are advocating trade with Germany as the only remedy for the unfavorable position of French finance. Relations with business interests on the left bank of the Rhine are particularly favored by the press.

Official sanction to immediate resumption of commerce with Germany was the interpretation given in some quarters to the statement in the Chamber of Deputies recently of Louis Klotz, minister of finance, when, without naming Germany, he said France should buy from countries to the east, where the rate of exchange is favorable, rather than aggravate the position of France, the United States and Great Britain by increasing the balance of trade against France in those countries.

The point of view held in conservative quarters of France is that in buying from Germany the articles purchased must be considered apart from the nationality and individuality of the sellers. It is held that a French buyer can, without abandoning an iota of sentiment against the Germans, profit

from every advantageous offer as the Germans make machinery and other articles which France needs. This is considered