THE WEATHER North Carolinar Fair Monday and Tuesday; little change in the temperature. The New York Carolinar Fair Monday in the Compensature Fair Monday in the

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VOL. CX11, NO. 110.

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HIGH MONEY RATES ONE OF CAUSES OF SHRINKING VALUES

Comptroller Williams Criticizes "Unjustifiable" Rates for **Demand Loans**

SAYS RATES FIXED BY "COTERIE" OF BROKERS ON STOCK EXCHANGE

Declares That Apparent Loss of Billions in Values of Securities Could Have Been Largely Frevented by Proper Co-operation on the Part of New York Banks; Cites Un MORRISON UNABLE justifiable Interest Rates Charged and Outlines, in Comprehensive Statement, Bad Effects That Have Re. sulted in the Investment

interest exacted on demand loans, by New York City banks has been an active contributing cause of the "huge shrinkage" in all securities' values during the past year, Comptroller of the Currency Williams declared tonight in z formal statement. He charged that call money rates in New York were the highest in the world, and that rates fixed daily by a small "co-of stock exchange brokers governed "the interest charged on brokers' leans in hearly all New York banks."

"The raising or lowering of the 're-newal' rates on the exchange," said Mr. Williams, "is frequently accompanied by upward or downward move-ments in stocks and securities; and those responsible for the fixing of the rate, therefore, have the opportunity, whether exercised or not, of profiting largely by operations on the stock mar ket, which is so often and directly affeeted by the call money situation. I do not, of course, undertake to say that this formal money committee does take improper advantage of their fore knowledge; but there are critics who severely censure the existing ar-rangements. Certainly all prudent and thinking business men will agree that there is danger in the concentration of such opportunity and power in the hands of a few persons. Temptations to use this power for individual prefit must arise, and human nature is not changed by high position in the finan-cial world. Grip On Commerce.

"Power to dx money rates for all, or nearly all of the banks in New York City, and to change them daily, is a grip on the heart of our commerce. It permits such interferences as fallible human judgment, whim or interest may direct with the natural and orderly movements of money, the life blood of business. The matter of arbitrary fixing money rates at the money center, possibly reversing the natural and healthy flow and affecting, directly or indirectly, billions of dollars of securing the natural and healthy flow and affecting directly or indirectly, billions of dollars of securing the natural and healthy flow and affecting directly or indirectly, billions of dollars of securing thousand two weeks tomorrow. ity values and other property is left to a small and varying number of private citizens without official respe bility, deciding in a moment and in

Evils of Such Methods. "The evils and dangers of such methods could be recited indefinitely. They reach to the remotest corners of the union and its possessions and harmfully every class of people. The direct tendency is to reverse one of the fundamental purposes of the Federal Reserve Act, which is to promote orderly distribution of money through the country to meet the needs of commerce and agriculture. Excessive interest rates offered in New York artificially draw money away from outside com-munities through their banks, and often leave legitimate enterprises starved or pinched, while feeding speculative movements which may be adding noth-ing to real industrial or commercial

"I reiterate the statement previously made that the excessive rates on call money, arbitrarily fixed and tolerated in New York, in my opinion, have been a potent influence in depressig seri-ously the prices of all investment bonds and standard shares, the shrinkage in which in the past twelve months has amounted, including the depreciation in Liberty bonds, to several billion dol-

Stock Exchange Standard. Mr. Williams declared that although the renewal rate fixed by the rate committee was not regarded as com-pulsory by the stock exchange authorities, it, nevertheless, was admitted by practically every bank that its rate on call loans was changed to conform with the posted rate. As a result, Mr. Williams said, "It would be wain obviously for a borrower to hope to obtain money in New York at a lower rate by shifting his loan to some other bank.

The statement of the New York banks,

The statement of the New York banks, that all broker loans were raised or lowered simultaneously did not bear up under his investigation, Mr. Williams asserted. He cited records which he said showed "apparent discrimination" on loans equally well secured and for imiler apparent.

on loans equally well secured and for similar purposes.

As to the "Coteria."

Concerning the "coteria" of brokers which fix the call interest rate, Mr. Williams said that inquiry disclosed it usually consisted of "4 to 8 or more," and that the stock exchange usually was represented by "the president or "one or more of its governors." He said the fluctuations of the "posted" interest rate on brokers loans ranged from 8 to 17 per cent between November 10, 1619, and July 17, last. On July 31 he recalled he had issued a statement assalling the high rates and

(Continued on page eight)

FIRST DEATH OCCURS

AMONG HUNGER STRIKERS.

Cork, Oct. 17.—(By the Associated hunger strikers in Cork jail occurred tonight. Fitzgerald died at 9:45 o'clock, having fasted sixty-eight

condition of Fitzgerald and Murphy had become so grave today that with the consent of the other unger strikers, the prison doctors were permitted to give Fitzgerple medical treatment. A Cork specialist

TO MAKE ADDRESS

Democratic Nominee Forced by Illness to Cancel Two More

> By R. E. POWELL. (Staff Correspondent.)

Charlotte, Oct. 17.-A severe, lingerng cold and hoarseness, abetted by an attack of neuralgia, today made it neces sary for Cameron Morrison, Democratic candidate for governor, to cancel two more speaking engagements. His physician, Dr. H. Q. Myers, has ordered him not to speak until Wednesday, the date

for his appointment in Wilmington. Heriot Clarkson, his former campaign nanager, will speak for Mr. Morrison at Elizabethtown tomorrow and at Row land on Tuesday.

Ergagements for Elizabethtown tomor ow and for Rowland on Tuesday were annulled this afternoon when Dr. Myers determined that Mr. Morrison yet needs at least two complete days rest. He went to bed Thursday night after a speech at Kannapolis and has been confined in his home on East Boulevard since.

Strengthened, as he expects to be, by ther est Mr. Morrison will resume his tour of the State in Wilmington tour of the State in Wilmington on Wednesday when he appears before the Kiwanis Club luncheon and again that evening in the auditorium. His schedule for on Thursday and to Pitt and Lenoir counties Friday and Saturday. The following week begins the long swing across the State from Plymouth to Shelby, where a great rally is being planned for Monday before the election.

Mr. Morrison today expressed keen Mr. Morrison today expressed keen

regret that his physical condition is : uch that it is out of the question for him to make addresses in Raden and Robeson. The vigorous campaign in the west, his condition permitting, will be repeated in the east and he confidentially expects to be elected by a majority of from eixty to seventy thousand two weeks from

AT LAKE JUNALUSKA

Blaze Burns Principal Hostelry at Southern Methodist As. sembly Grounds

Asheville, Oct. 17.—Fire of unknown origin this afternoon at 6 o'clock totally destroyed the Auditorium hotel at Lake Junaluska, the Southern Methodist Assembly grounds, near Waynesville. The loss is estimated at \$75,000 which was partly covered by insurance. The building was owned by the Southern Meth-odist Assembly and was one of the first buildings to be erected on the

All the conferences had ended at the grounds several weeks ago but a large boys camp in charge of Colonel Snyder was using the hotel. All escaped with-out any injuries. There were plenty of people and plenty of water, but owing to the fact that the building was frame and the fire had a good start before anyone discovered it, the entire build-

ing was destroyed.

This is the second serious fire that has been experienced at the grounds has been experienced at the grounds since they were opened, Hotel Junaluska having burned with heavy loss a few years ago. An official of the Assembly stated tonight that he was quite sure that the Assembly would rebuild the hotel and have it ready by the time the conferences opened next spring.

HUSBAND SHOT BY WIFE ON HIGHWAY NEAR WILSON

Wilson, Oct. 17,-This afternoon about 3 o'clock Mrs. Furnie High shot her husband, the ball taking effect in his breast. It is alleged that insidelity was the cause of the mear tragedy. The wounded man is in a local hospital.

The wife, while riding slong a highway in a buggy, met her husband with three men in an automobile. She fired into the areas, the bushand with into the group, the husband falling from the machine. One of the occupants of the car jumped out and ran through the woods, while the others broke the speed limit and hurried from

Saige \$30,000 Worth of Morphins.

Minmi, Fla., Oct. 17.—Morphine valued at more than \$30,000 was seized by Federal agents here this morning when M. A. Deeastro, a Guban claiming Key West as his home, was arrested at the local railway station just as he was about to leave for the North with a suitease full of deeper.

Dies From Eating Pills.

Dublin, Ga., Oct. 17.—A two and s half-year-old daughter of Dr. J. H. Duggan ate the contents of a bottle of sugar conted pills this morning, and died within a few bours.

AMERICA JUDGE OF UNDER THE LEAGUE

President Points Out Clearly to Democratic Nominee Spends Senator Harding How This is Possible

SEEKING INFORMATION CANDIDATE GETS IT

Regard to "Moral Obligations" in Colloquy With Re. publican Candidate When Latter Attended Conference at White House

The News and Observer Bureau, 603 District National Bank Bldg., (By Special Leased Wire.) Washington, D. C., Oct. 17 .- Here is a

remarkable colloquy between President Wilson and Senator Harding in which the President shows America to be the sole judge of her moral obligations if

and what is not her duty as a member of the League. He slso shows what the great value of the League would be to us and to the world.

This colloquy took place on August

19, 1919, when the Senate Foreign Re-lations committee of which Senator Harding is a member went to the White House to confer with the President Senator Harding-The President ex-

pressed a while ago surprise that I raised a question as to the value of this compact because of the moral obligation feature. Let me premise by the statement that I look upon a moral ob, ligation as that which the conscience of the contracting party impels. The conscience of any nation in Europe, for example, may be warped by its prejudices, racial, geographical and otherwise. It be true that any nation may put aside or exercise its judgment as to the moral obligation in accepting any recommendation of League, really what do we get out of this international compact in the enforcement of any de-

The President-We get the centering upon it of the definite opinion of the world expressed in the authoritative organs of the responsible government Senator Harding-Another question: That is surrendering the suggestion of a moral obligation for this Repub-lic to the prejudices or necessities of the nations of the Old World, is it

The President-I do not understand that we make such a surrender. Senator Harding-Would you not un lerstand a decree by the council to be suggestion of this moral obligation The President-Certainly I would but we would have to concur in that

before it had any force of any kind. Senator Harding-Would it not be quite as moral for this Republic itself to determine its moral obligations? The President-Undoubtedly Senator

with that assurance to the world you have reached the situation which pro-Senator Harding-What becomes of our standing among nations if the council fixes a moral obligation upon us and we reject the judgment of the council as to the moral obligation? The President-Pardon me if I re-

mind you that we always have to con our in that Senator Harding-Precisely, but the council states what constitutes the moral obligation, if agreed. But if we do not agree, then, in the eyes of the world we have rejected its judgment

as to a moral obligation.

The President—Certainly; hold that we are at liberty to do that, if our moral judgment differs from he moral judgment of the world. Senator Harding-Then, let us go back to the original inquiry. What

permanent value is there, then, to this

The President-The greatest permanent value is the point that I have raised. We are assuming that the United States will not concur in the general noral judgment of the world. moral judgment of the world. In my opinion she generally will. If it had been known that this war was coming on her moral judgment would have con-curred with that of the other, governments of the world, with that of the other peoples of the world, and if Germany had known that there was a possibility of that sort of concurrence she would never have dared to do what she did. Without such notice do what she did. Without such notice served on the powers that may wish to repeat the folly that Germany commenced, there is no assurance to the world that there will be peace for a generation, whereas if they know beforehand that there will be that concert of judgment, there is the most

sementous guaranty.

Senator Harding—But, Mr. President, obody expressed for us our moral obgation to effer into this war. But it ras our own expression, was it not? The President—Certainly; It was our

world.

Sesator Harding—One of the points
I am getting at, if I can make it clear,
is the necessity of a compact for this
republic to fulfill its obligations in
civilization.

The President—Sir, this Republic if
I interpret it rightly, does not need a
nuggestion from any quarter to fulfill
its moral obligations.

Senator Harding—I quite agree with
that.

The President—But it stendies the whole world by its promise beforehand that it will sland with other nations of similar judgment to maintain right in the world.

COX TAKES DAY OF **REST PREPARATORY**

Sunday Quietly With Cleveland Associates

REMAINDER OF BATTLE TO BE WAGED IN NORTH

Wilson Cleared Up Situation in Governor Goes Into New York State Today and Then Into New England; To Make League of Nations Exclusive Battleground Until the Close of the Campaign

Cleveland, Ohio, Oct. 17 .- Governor Cox secured a full day's rest here today in preparation for what his associates considered would be the whirlwind finish of his Presidential campaign. During the next fortnight the she becomes a member of the League Democratic candidate will make his when the strife is ended, all the mines the President clearly space is see French production center of weight fine today.

Advantage of the President clearly space is see French production center of weight fine today.

Advantage of the President clearly space is see French production center of weight fine today.

**Advantage of the President clearly space is see French production of the populater, was not an application of the populater. The production of the populater of the populate Democratic candidate will make his and Buffelo, N. Y.

> Extensive Itinerary. New Hampshire cities and Boston will be visited next Tuesday by the gover nor, Providence, R. I., Bridgeport, Hart ford, and other Connecticut cities on Wednesday, Wilmington, Del., and Baltimore, Md. On Thursday, Tren-ton, Princeton, Newark and Jersey City, N. J., on Friday. A Madisou Square Garden speech at New York next Saturday night will close the week and during the following week the candidate will speak at Indianapolis, Chieago and other mid-west centers.

> League Chief Issue. The League of Nations promised to be virtually the exclusive battle ground of Governor Cox for the remainder of the campaign. His advisers say that following the theme of the candidate's addresses here yesterday, he would stress the contestion that Senator Harding, his Republican opponent, stands for rejection of the league, but is still crying "Kamerad, Kamerad, to the hosts of peace," comprising Re-publicans and Independents favoring

Prior to his departure here late to lay for Syracuse, Governor Cox spent i quiet Sunday, resting at his botst and enjoying an afternoon motor trip with

COL. COX SPEAKS TO CROWD AT ASHEVILLE

Asheville, Oct. 17. - Col. Albert L. Cox, of Raleigh, addressed a large orday in the interest of the Democratic party. The Democratic elector-at-large was cheered as he made telling hits against the opposition.
Colonel Cox has been in the West for

not have the knowledge before it that the responsible governments of the world in the protection of the peace of the world. The minute you do away with that assurance to the world world in the world world

He was recently elected president of the Old Hickory Association, at the anunal meeting which was held here the

CRITICIZES FINANCIAL POLICY OF GOVERNMENT

New Orleans, La., Oct. 17 .- W. B Thompson, former president of the New Orleans Cotton Exchange and a leading cotton factor of the South, in a letter to J. S. Wannamaker, president of the American Cotton Association, today se-verely criticized the financial administration of the nation for its attitude toward the farmers, and urged Mr. Wannamaker to immediately withdraw all committees from Washington.

"It is worse than fatile to treat further with the financial administration of the government," says Mr. Thompson in his letter. "It is fatal. The record this siministration is made up. It has branded itself as the enemy of agri-culture. Appeal no more. Let it alone."

DEMOCRATIC WOMEN TO SPEAK IN MONTGOMERY

Troy, Oct. 17 .- Mrs. Josephus Dan iels will speak here Wednesday night at 7:30 o'clock. Dr. Delia Dixon-Carroll will speak at Mt. Gilead Tuesday afternoon at 4 o'clock.

A committee of women will meet Dr. Dixon-Carroll and carry / her to Gilead and from there to Wadesboro Also Mrs. Daniels will be met at Con

THE **NEWS AND OBSERVER** BOOTH

At the Fair Will Be PRESS HEADQUARTERS

All visiting members of the Press and the public are invited to make this headquarters. Messrs. H. B. Hardy and Will X. Coley will be present to greet their many friends throughout North Carolina.

LEADING REPUBLICANS AND PROGRESSIVES TO SUPPORT COX AND ROOSE VELT TICKET

ENTIRE INDUSTRY REPORTED TIED UP

Complete Standstill in Coal Mines Throughout Great Britain

London, Oct. 17.—(By the Associated Press.)—The coal industry today was at a standstill. After months of negotiations between the miners and the gov-ernment in which neither side was willing to concede the crucial points, the pits are closed and Great Britain seemingly is facing days of industrial chaos, unequalled even during the world

Except for the pumpmen and other employees who are to keep the mines free from water and otherwise in good condition for a resumption of work

day on which to form concise judgment of the potentialities of the strike When the men dropped their picks Saturday night the question rose as to how many of them on Monday again would be ready to go into the diggings. A feeling of pessimism pervades, not vithstanding the fact that Premier Lloyd George has stated that every-thing will be done to keep the great industries of the country going. To-morrow probably will show whether the

GOOD WILL FEATURES THE COAL STRIKE SO FAR.

alliance"-are to join the miners.

railwaymen and the transport workers
-the other two wings of labor's "triple

London, Oct. 17 .- "No strike ever has been entered upon with less passion on either side," says the Manchester Guardian, commenting on the coal miners' strike. The good will may not last strike. under the pressure of the strike but it is a great help that the strike is not being entered into in an atmosphere of

unreasoning anger."

The tener of virtually all the editorial comment of the newspapers at the week end was "keep your heads and save coal.

NO DEVELOPMENTS IN BRITISH COAL STRIKE

Unofficial Conferences of La. bor Leaders Held; Some Talk of Mediation

London, Oct. 17 .- (By the Associated Press).-Outside of some unofficial conversations between the various labor taken.

With the exception of the food ministry, which today presented a scene of activity, recalling the times of the railgoad strike last year, all the official departments were oniet

One effect of the strike will be, it is expected, to bring the industrial crisis into greater prominence than the Irish question when parliament reassembles Tuesday. There is much speculation whether in the event of the railroad men or transport workers deciding to support the miners by sympathetic strikes, thereby precipitating a still graver industrial crisis, the government would decide to appeal to the country by a general election to endorse the taken by it.

MAN HUNT FOR NEGRO AS RESULT OF SHOOTING

Pitched Battle in Georgia Costs Life of Negro and Injury of Two Others

Milledgeville, Ga., Oct. 17.-A man hunt is being conducted here tonight for a negro who participated in a shooting affray on a country road early this merning, which cost the life of one negre and injuries that are believed will prove-fatal to N. Ivey, a guard at the State Reformatory.

Three negroes in a buggy held up

Ivey and three other men at 2 o'clock this morning. Ivey stepped out of the ear and was shot. Hand-to-hand fight-ing followed until Will Lee, negro, fell dead. The two remaining negroes fied.
"Bob" Ford, arrested today, was ord-ored held on a charge of murder by a coroner's jury, in connection with the killing of Lee. The other negro has

not been apprehended.

Ivey and Lee both had shotgun wounds, and the jury found that Ford was the only one who had a shotgun. Ford almitted, Sheriff S. T. Terry says, that he shot at an object in the dark-ness, not knowing that it was one of his own party.

WITHDRAW SHIPS FROM TRANS-OCEAN SERVICE

New York, Oct. 17 .- Official announce ment of the withdrawal of the American line steamships St. Paul, New York and Philadelphia from the trans-Atlantic passenger business between New York and Cherbourg and Southamp New York and Cherbourg and Southampton for the winter, was made here today by P. A. S. Franklin, president of the International Mercantile Marine Company. The withdrawal of these ships ,Mr. Franklin said, was temporary and was prompted by "exceedingly heavy operating expense, particularly the high cost of coal in England." CAUSES PROBE INTO CONDUCT OF MARINES

General George Barnett, formerly orps, who in a private letter charged 'nractically indiscriminate killings" of natives in Haiti by American Marines and the native constabulary, and caused Secretary Daniels to order a complete investigation of affairs in the island, especially with regard to General Barnett's inferences. General Barnett has been called as a witness in the investigation, which will be made by a board of inquiry, which has been appainted by Mr. Daniels.

UP ANOTHER PLOT

to Deceive People on League patriotism above party" and add their sames to the list of sighers.

List Is Increasing. Covenant

Cincinnati, O., Oct. 17 .- Franklin D. their party, left Cincinnati late this af-Mr. Roosevelt will speak tomorrow

for the sole purpose of winning voters by creating prejudice."

"One of the best examples is the

pamphlet issued from Republican Na-tional headquarters with the intention the League of Nations," he said. seeks by a cartoon and by its wording to convey the information that in the League of Nations the British empire is accorded six voters while America will have one if we should enter the

Of course, any person who has even read the covenant of the Beague of Nations knows that it is a document which, like our constitution, is drawn up on broad lines, and like our constitution will be dependent for its success upon the spirit with which it is developed and serviced on by the meni-ber nations of the whole civilized world 'In particular, relation to the charges made about the six votes of the British

empire to our one, the following is

The intent of the covenant of the League of Nations is to create a gov-erning body, called the council, that council to be composed of nine members, five great powers, that is, France Italy, Japan, Great Britain and the United States, and four smaller powers, the smaller powers being at the present time Spain, Brazil, Greece and Belgium. Each of these nine nations has one vote in the council, in other words, the British empire has but one vote and we

"At the same time the covenant makes it clear that the important decis-ions of the council shall be made by a unmimous vote in other words, the representatives of the United States would have to agree with the other eight nations in making the decision.

have but one vote.

"In view of the fact, however, that in the governing body of the League, that is, the council, the United States has just as big a vote as any other nation, just as big a vote as Great Brit-ain and all of her dependencies put together, it becomes clear that these pamphlets published by the managers of the Republican party are deliberate

and wilful misrepresentations.

"The average voter has come to realize the unfairness of the campaign being conducted by the Republican

A. J. MAXWELL SPEAKS TO ELIZABETH CITY VOTERS

Elizabeth City, Oct. 17.-A. J. Max-well, of the North Carolina Corporation Commission, delivered an interesting address in the courthouse Friday night. He discussed the principal issues of the campaign in behalf of the Democrats. He championed the League of Nations and then later discussed State issues, devoting most of his time to the revaluaOver 100 Representative Men and Women Call on Other Republicans and Progressives to Do Likewise

PLEDGE VOTES ALSO FOR SENATORIAL CANDIDATES WHO STAND FOR LEAGUE

Joint Statement of Those Gen. erally Supporting Republi. can Ticket, Given Out by Hamilton Holt, Magazine Editor, Includes Herbert Parsons, Republican Officers of League to Enforce Peace and Nine Former Republican and Progressive Party Man. agers and Office holders as

can Party is for National Isolation and Appeals for Patriotism Above Party in Coming Election: Number of Signers to Statement In. creasing Daily

New York, Oct. 17 .- A joint statement by "over one hundred representative men and women who have usually supported the Republican and Progressive tickets" announcing their intention to vote for Cox and Roosevelt and those Senatorial candidates "who stand honestly and frankly for ratification of the treaty and adherence to the League" was made public here tonight by Hamilton Holt, magazine editor.

This statement set forth that "it is now too late to talk of a new 'Associnion of Nations' to be created under Republican auspices" and, repudiating the present Republican leadership that "has permitted the Republican party to become a 'little America' party," urgan sli Bepublicans and Progressives to "put

This list, according to Mr. Holt, is increasing daily. An analysis given out with the statement said that it included Roosevelt, Democratic vice-Presidential 15 Republican officers of the League to candidats, with Mrs. Roosevelt, and Enforce Peace; clergymen representing all the principal denominations; the ternoon for Grand Rapids, Mich., where Bryn Mawr and Mount Holyoke celleges; several veterans of the great war and nine former Republican or Progresnight. Before leaving Cincinnati Mr. and nine former Republican or Progress-Rossevelt issued a statement in which sive party managers and office-holders, he accused the Republican party lead. In the last classification were listed leaders, there has been no noteworthy development in the miners' strike today. Everywhere there is talk of the
possibilities of mediation, but up to
late this evening no step had been
taken. In the miners' last classification were listed
the accused the Republican party plant
in the last classification were listed
Charles P. Howland, of New York;
Theodore
Bepublican between the various labor
the accused the Republican party plant
in the last classification were listed
Charles P. Howland, of New York;
Theodore
Bepublican between the various labor
the accused the Republican party plant
in the last classification were listed
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Theodore
Bepublican bendquarters were "deliber
Bennington, Vermont; Herbert Parsons,
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Bennington, Vermont; Herbert Parsons,
Bernington, Vermont; Herbert Parsons,

Bernington, Vermont; Herbert Parsons,

Bernington, Vermont; Herbert York; Richard Wheeling, New York and Alice White, Wellesley, Mass. G. O. P. for Isolation

The statement declared that the Be of deceiving voters who have not the publican party in "drifting toward apportunity to study the covenant of national isolation and had repudlated political traditions under which the emphasizing the international responsibilities of America, from Licoln to Taft.
Asserting that they held no brief for the present administration and did not insist "on any particular wording of the treaty," the signers set forth that they did not desire that "a cause which should have served to unite all parties in the same spirit of common service which was manifested in the great war

should be made a basis of party dif-ference in the present campaign." "Such Republican statesmen as Andrew D. White, Joseph M. Choate, and Elihu Root labored for the development of the international law and for the erganization of the world through the Hague conferences," read the state-"We would continue in the path

they indicated." Not True Republicanism.

The statement then cited as proof that unational isolation has never been Republican watchword" in President McKinley's attitude toward China-Theodore Roosevelt's intervention in the Russo-Japanese war; the work of William Howard Taft for the League of Nations; the Presidential candidacy of Charles E. Hughes' as protest against what he thought at that time was the indifference of the administration to our international responsibilities" and Republican approval of abandonment by President Wilson, "of the party's historic policy of narrow nationalism to advocate a League of Nations."

True Republican statesmanship would have welcomed and supported the covenant," continued the statement. "It would have seen in the league that one practicable means of restoring and increasing the authority of international law and its agencies designed ultimately to supplant war."

Declaring that "during the late war every one agreed that it was inpera-

tive to adopt some measures to pre-rent its recurrence," the statement : bouniteo

Question Before People. "The question confronting America is whether we shall accept the existing league or insist upon a new later-national agreement having the same

object."
Dismissing the thought of a new "as-sociation of nations" the statement said: "The proposal to ask 43 member rations to 'scrap' the existing league, enter another peace conference and agree on some undefined experiment can no longer be taken seriously." can no longer be taken seriously."

The statement then reviewed the

(Continued On Page Five.)