

# GIGANTIC POOL URGED HERE TO SUPPLY EUROPE

### American Property Safeguarded in Plan Outlined by J. S. Alexander.

### NATIONS SHARE CREDITS Private Capital Loaned by Public to Buy Goods for Export.

Europe can be rehabilitated and American prosperity safeguarded by a plan to pool Europe's needs of credit and commodities and also to pool America's resources to meet them, the whole to be accomplished by a great credit corporation of private capital free from Government control and political domination.

This is the heart of the rehabilitation and protection plan outlined yesterday by James S. Alexander, president of the National Bank of Commerce and a member of the committee recently formed here, upon the suggestion of Henry P. Davison, to investigate workable methods for supplying Europe with American cash and goods during the grave reconstruction period. The committee is headed by J. P. Morgan.

Mr. Alexander believes he has devised a practical, workable plan which will restore European industry and financial stability while protecting the American public in its loans to Europe. He notes, in the first place, that adequate protection for American investments is an essential factor in continued cooperation with war-stricken nations. It is to be had, credit and commodities must come from America, which has ample resources to meet the demand, however vast Europe's requirements may be; therefore, as Mr. Alexander views the gigantic problem, the main question is how the job can be most efficiently done.

### Semi-Public Basis Thought.

He comprehends that the time for aid by Government compulsion is past and that great as the problem is, it must be worked out with private capital strongly organized. The necessary measures, he holds, should have a semi-public basis and should be along lines that will have the support of the Government of the United States, but the actual power and authority of the plan is adopted must come from widespread public cooperation rather than from Government auspices.

"The time is past," said Mr. Alexander, "for the United States Government to finance our Allies in Europe as it did throughout our participation in the war. There are plenty of domestic problems pressing for attention to cross the full fiscal policy and activities of the Government. I say that there should be this removal from political control because of my faith in the ability of American business men of many and various interests to work together for a great common end when conditions require it. If there is not such a union together, existing unsettled business conditions in Europe will grow worse and will inevitably extend to the United States as well.

"Therefore from the selfish point of view of American interest, if from no other, this organization in our dealings with Europe is necessary to conserve America's markets and avert possible industrial depression.

"After pointing out that the United States has the necessary supplies to meet the needs of Europe, that crops are booming and industry geared up to a degree of productivity never before attained, that the United States is the only nation from which Europe can draw the succor needed, Mr. Alexander proceeded to develop his plan:

"There may be mentioned two general methods to be followed in meeting these American goods. One would be the unrestricted, competitive method of normal times, where each individual industry and business man had to fight for his markets and the strongest won. The other method is that of organization, where the total market for the United States, in respect to all nations and all commodities would be submitted to analysis and allocation for the common good. I feel definitely that this second method must be followed under existing circumstances for at least a short period of years, until such time as worldwide conditions work themselves back more nearly to normal. This method should be followed to conserve the commercial interests of the nation as a whole.

### Credit Risks for Europe.

"Granting that Europe is to carry on her purchases with us on a credit basis, let us consider exactly what this means. The peoples of Europe represent different degrees of credit risks. It would be safer to lend money in some countries than in others. Therefore, if there were not an organized control of American credit the stronger countries would be able to crowd the weaker countries out of our money markets or else the weaker would be forced to pay exorbitant rates.

"They might be able to do this for a time, but the result would be to conduct their business with us on such a ruinous basis that in the long run it would undoubtedly mean financial disaster to them, and by that very fact financial loss to American investors, who would be placed in the position of having loaned their money to bankrupt nations. From the point of view of American self-interest, therefore, and ignoring all claims of humanity, there must be an equalizing of credit opportunity as between the strong nations and the weak.

"Again, the commodities which Europe must come to America to get are many—food products, industrial metals, textiles, etc. Some are more profitable to produce and sell than others. Some would naturally tend, therefore, to crowd our weaker commodities out of the market, although these less profitable commodities might, on the one hand, be essential to the lives of Europe's millions, and on the other, might represent the livelihood and investments of millions of Americans. Unless, therefore, there is a correlation of purchases from this country, we are liable to see serious dislocations in our business structure—that is, great prosperity in some lines, great depressions in others. That would mean in the long run, due to the close interrelation existing among all lines of industry, a depression ultimately of the whole business structure and possibly a collapse of the weaker elements pulling down the stronger.

"Finally, unless there is some sort of organized control, American business will be thrown into the position of having to

# U. S. WILL BUILD 'GREATEST LINERS'

### 1,000 Foot Boats, Carrying 3,000 Passengers, Will Cross in Four Days.

### SPECIAL HARBOR ON L. I. Sea Walls and Great Terminal at Fort Pond Bay Will Be Constructed.

WASHINGTON, July 24.—Two gigantic ocean liners larger than any ships now afloat and designed to cross the Atlantic in four days, are to be built by the Shipping Board. They will be 1,000 feet long and thirty knots speed and will be equipped for use as commerce destroyers in the event of war.

Announcement was made today by the board that plans for the ships had been completed and that work on them would be started in the near future. It is proposed to provide a special harbor for them at Fort Pond Bay, L. I., and it may be that two similar liners will be constructed later.

The ships, which are to be built under the supervision of the Navy Department, will be fifty feet longer than the famous *Mauretania*, now the largest ship afloat, and will have a gross tonnage of 55,000. Their draft will be 35 feet, depth 70 feet, beam 102 feet and accommodations will be provided for 1,000 first class passengers, 800 second class passengers and 1,200 steerage passengers.

The crew will number 1,000 officers and men, and the ships will be equipped with a cruising radius of 2,000 miles which will enable them to complete a round trip on the Atlantic without refueling overseas. They will be driven by four propellers, on which will be thrown the strength of 110,000 horse-power.

In order that the vessels may be converted into commerce destroyers in time of war, gun emplacements will be built on the decks, and the afterdeck will be constructed with a view of transforming it into a landing and launching space for seaplanes.

Construction of a terminal at Fort Pond Bay, Montauk Point, will represent a large outlay, but the board's announcement said that the present harbor facilities provided there and that in addition the location would reduce the voyage to Plymouth, England, by 113 miles, the distance being 2,375 miles as compared with 2,488 miles from New York city.

Another advantage in using Fort Pond Bay, the announcement said, would be the relieving of congestion in New York harbor. The plan provides for double tracking of the present railroad from Montauk Point to New York, so as to carry the passengers and freight handled by the new liners.

Other improvements necessary at Montauk Point will be sea walls to protect the ships from northwest gales and a "curry" house and immigration station, as well as wharves and warehouses.

Next to the *Leviathan* the largest ship now afloat is the *Imperator* of 31,159 gross tons, which is now used as an American transport and which ultimately will be turned over to Great Britain. Her speed is only about 23 knots. The largest British liner afloat is the *New Britannic* of 48,158 gross tons.

Plans for the great American liners were formulated at a meeting of naval constructors and private builders, and Secretary Daniels said that the construction of the new liners depends on the attitude of Rear Admiral David W. Taylor, chief of the bureau of construction, as chairman; Homer L. Ferguson, president of the Newport Shipbuilding Company; and Dry Dock Company; Joseph W. Powell, president of the Fore River Shipbuilding Company; N. A. Neiland, president of the New York Shipbuilding Company; H. G. Mall, president of the Framps Shipbuilding Company; and W. T. Gibbs of the International Mercantile Marine.

### Security Behind Debentures.

"As to the security behind the debentures, they must be based on everything in the way of collateral that Europe is able to offer. The individual assets must be separated and given a general mortgage upon the entire assets. His loan should be further indorsed by a consortium of banks in the United States, reinforced as far as possible by governmental guarantees. Thus every debenture sold to an American investor would have behind it equal security, coming from a committee of banks, the United States Government, the collateral supplied by Europe, and in other words, would be no direct loans against the collateral of weak countries or nations in need of a committee of banks to guarantee the investment. The investor, neither would he be allowed to monopolize the benefits.

"These credits should be made available to the nations of Europe as such, but to the specific interests within the nations, properly coordinated—that is, to industries, manufactures, transportation lines and even to municipalities, requiring funds for reconstruction, so that they may be able to restore their business activities."

### Temporary Arrangement Used.

He believes that the plan must be looked upon as a temporary measure only, to exist for the time Europe will need to resume her normal productivity and export volume. Then, when the world is restored to a normal state of exchange of commodities and service, the plan should be abandoned. His final argument is phrased thus:

"The effect of the plan outlined would serve to place in the hands of American investors securities of standardized certain value, based solely on the total collateral of the borrowing nations. Without this organization American investors would have thrust upon them many issues of varying values, some of which would be of very uncertain value. I believe that unless some broad-minded scheme of this sort is adopted to avert this latter unsound condition there are grave times ahead."

### PLAN TO NEUTRALIZE THE ALAND ISLANDS

### Commissioners Favor Making Them Ward of League.

PARIS, July 24.—The Baltic commission of the Peace Conference presented a report today recommending that the Aland Islands, between Sweden and Finland, be neutralized under the guarantee of the League of Nations.

The Aland Islands form an archipelago of eighty inhabited islands and a vast number of rocks and islets. The population is about 12,000. They formerly were held by Sweden, but were taken over by Russia in 1809.

Early in 1918, when the White Guards and Bolshevik fought in Finland it was reported the Germans planned to use the islands for operations in Finland. Sweden then sent troops to occupy them.

At the Peace Conference an Aland Island delegation presented a claim for annexation to Finland based on historic, linguistic, geographic and commercial grounds.

The Swedish Government on June 25, 1919, sent a note to Finland in reply to one from that Government insisting that the islands' future should be settled by a plebiscite and said that as an alternative the question would be submitted to the Peace Conference.

# BAUER POLICY WEAK, SAY BERLIN PAPERS

### Programme Called Destructive, With Strikers Aided.

### By the Associated Press.

BERLIN, July 24.—The programme of policies outlined by Premier Gustav Adolf Bauer to the German National Assembly yesterday, received some adverse comments and brought out several expressions of disappointment from the afternoon newspapers today, as follows:

*Deutsche Tageszeitung*—A "programme of weakness and destruction," not of reconstruction.

*Vossische Zeitung*—Did not give an impression of strong leadership.

*Local Anzeiger*—Represented "not only a work programme, but a workingman's programme." Public opinion in Germany is not behind the Premier in his abhorrence of revenge and his sentiments regarding the League of Nations.

*Tageblatte Rundschau*—Herr Bauer "dare not oppose the strike policy which threatens the existence of the Government, but, on the contrary, caters to the strikers."

Premier Bauer's address, the *Weimar Tageblatt* said, was greeted with hissing and laughter by some Conservatives.

# BAKER IS QUIZZED ON GUARD POLICY

### Says \$15,000,000 Will Be Spent if States All Act.

### By the Associated Press.

WASHINGTON, July 24.—The War Department's policy affecting the reorganization of the National Guard was criticized today by members of the House Military Committee when Secretary Baker and Gen. March, Chief of Staff, appeared to discuss army legislation. Committee members said the impression prevailed in some parts of the country that the department did not wish to encourage development of the guard, and that all of the \$15,000,000 appropriation for its reorganization would not be expended this year.

Secretary Baker said the programme called for sixteen guard divisions, apportioned among States according to their population, but added that if some States did not organize the guard funds would be unexpended.

Maj. Gen. Jesse M. Carter, chief of the militia bureau, will be called by the committee soon.

# Capt. Lowande Adds to Record.

Capt. Alexander Lowande, who recently received a medal from Congress for efficient service, made his one hundred and twenty-eighth arrest since his appointment to the police reserve yesterday. His prisoner was Nicholas Marsel, 25 Hovey, whom the captain said he caught trying to double wallet from a man asleep in the Broadway street park. Marsel was held in \$500 bail for examination. Capt. Lowande had ninety-four convictions to his credit when he received the medal.

# PALMER'S ACCUSER REPUDIATES CHARGE

### Attorney-General Presents Kennard Affidavit Admitting Untruths.

### HE ANSWERS REMINGTON Says New York Lawyer Was Defeated Twice in Seizure Cases by Him.

WASHINGTON, July 24.—A. Mitchell Palmer before the Senate Judiciary subcommittee renewed today his fight for Senate confirmation of his nomination as Attorney-General, and again vigorously defended his administration as Allen Property Custodian. He replied to charges of improper administration of alien enemy property made by Harold Remington, a New York lawyer, and Leslie S. Kennard, an Indiana attorney holding a position in the Allen Property Custodian's office.

Mr. Remington, appearing before the committee in person, declared that as the Department of Justice must pass on many acts and claims of the Allen Property Custodian's office Mr. Palmer's appointment as Attorney-General was highly improper.

General charges of improper administration were made by Mr. Kennard in a statement recently submitted to the committee by Senator New, Republican of Indiana, and answered today by Mr. Palmer, who presented an affidavit from Mr. Kennard repudiating his previous statement.

Mr. Palmer also stated that Mr. Kennard after making his repudiating affidavit had promised to appear before the committee, but could not be located today.

Answering Mr. Remington's statement that the Attorney-General must pass on claims of owners and creditors of enemy property seized by the Allen Property Custodian, Mr. Palmer argued that justice of the claims could not be determined by the Federal courts in regularly instituted legal proceedings. Mr. Remington, the Attorney-General said, was attorney in seizure proceedings brought by him and had been defeated in two cases.

Mr. Palmer declared there was nothing inconceivable in his jurisdiction of claims for property made against the Allen Property Custodian. Declaring that he never had passed personally on a single claim as such matters were handled by subordinates, Mr. Palmer added:

"Besides, these claims must be settled by legislation of Congress after peace has been proclaimed. I have no doubt that Congress will provide the machinery to

# MINERS' STRIKE IN ENGLAND NEAR END

### Amicable Settlement of Dispute Is Indicated After Conference.

### By the Associated Press.

LONDON, July 24.—It is understood that an amicable settlement of the coal strike will certainly be arranged tomorrow as a result of a meeting of a sub-committee of the Miners' Federation with the Coal Controller to-night.

The day was fully occupied with conferences between Premier Lloyd George and other members of the Government and the mining interests, and closed with the prospect of a settlement. According to the strike leaders in Yorkshire the whole trouble arose through the Coal Controller's attempt to evade the piece rate provisions of the Sankey report, which the Government had adopted as a working basis.

One of the results of today's conference between the Premier and the miners' executive was a new piece rate offer on the part of the Government, which the miners' federation has appointed a sub-committee to consider.

The sub-committee, which required elucidation of the points in detail held a long conference this evening with the Coal Controller. No official report of this conference has been issued, but it was unofficially stated that when the miners' federation meets in the morning to consider the sub-committee's report, there is every prospect that a settlement will be reached.

The event of the Government's offering accepted it involves the appointment of a small committee representing the Coal Mines Department and the miners' federation, to adjust a formula adapted to the requirements of the different districts.

The settlement will come none too soon. Evidence is accumulating hourly of low levels of coal storage in pressing on all industries and public services. The Government has already stopped the export of coal from Cardiff, and the miners have plans laid for a severe restriction of their services, to begin Monday, if the strike is not settled.

A satisfactory aspect of the strike is the fact that there have been no disorders or threatenings of any kind, and no attempt to hinder the naval men who have been engaged in keeping as far as possible the mines from flooding. The situation with regard to pumping and ventilation underwent a great improvement during the course of the day.

There have been some extensions of the strike movement, but at the same time many strikers have resumed work, notably in Nottinghamshire, where it was announced late to-night that the strike had ended.

# PRINTING OFFICIALS CUT MOONEY REPORT

### Object to Invetives and Dictaphone Talks.

### By the Associated Press.

WASHINGTON, July 24.—Speaker Gillett earlier today had certain portions of the Denmore report on the Mooney case expunged to meet objections raised by the Government Printing Office officials to language in the document.

Officials at the printing office earlier in the day had notified the Speaker that the report as submitted to the House yesterday "fairly bristled" with invectives and accounts of immoral happenings and that work on it would be stopped until the worst parts were stricken out.

The expurgating was agreed to by the Speaker after he had consulted authorities and learned that no other work could be found to print the complete document.

The sections which will not be printed were conversations said to have occurred in the office of District Attorney Fickett, prosecutor in the Mooney case, and obtained by a dictaphone placed in the office by Denmore's assistant.

# BRITAIN CANCELS 326 SHIPS.

### Admiralty Saves \$200,000,000 by Curtailing Construction.

### By the Associated Press.

LONDON, July 24.—Since the signing of the armistice the British Admiralty has cancelled orders for 326 ships, resulting in a net saving of \$42,000,000. This announcement was made in the House of Commons today by the First Lord of the Admiralty, Walter Hume Long, who had previously announced that when the armistice was concluded there were 322 warships and 366 auxiliaries under orders, while at the present time there were being completed 84 warships and 119 auxiliaries, mainly to replace old ships or meet the ravages of war.

# NEW AIR RECORD TO ALBANY

### Col. Miller Makes Non-Stop Flight in 77 Minutes.

### By the Associated Press.

ALBANY, July 24.—Six of a squadron of eight airplanes from Hazelhurst Field, Mineola, arrived here today. One of the machines was forced to land at Poughkeepsie by engine trouble and another made a forced landing at Castleton, a few miles south of here.

The plane bearing Col. Archie Miller, commander of Hazelhurst Field, made the 140 miles between New York and Albany in one hour and seventeen minutes, a new non-stop record for the course.

Gov. Smith was at the Quentin Roosevelt memorial field here when the airplane arrived. Later, at the Capitol, the aviators asked him to use his influence in favor of the establishment of flying fields throughout the State.

# RESTRICTS GERMAN IMPORTS.

### French Chamber Approves Ban on Fraudulent Products.

### By the Associated Press.

PARIS, July 24.—The Chamber of Deputies voted approval today of the Government's declaration of intent to prohibit fraudulent importation of manufactured products from Germany, which was presented by Etienne Clementel, Minister of Commerce.

The Government's measures, as explained by M. Clementel, were designed to protect French workmen who might suffer through such importations.

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