

ket or in one that is being operated by a pool or syndicate. Sooner or later the exchange will have to surrender and give the public a peep in. It might be better to give the public a peep in now than to wait until the demands for publicity and fair dealing.

**First Check of Its Kind.**  
Trading on the curb in securities before the date of issue has gone on from time immemorial. Never before has the law been invoked to stop it. It might be said that the curb is a left hand open for the public to see. It is the first suppressive effort of any kind in that direction.

"If, when and as issued" securities are to be placed on the curb at the first hint of the formation of a new corporation. The curb market is regarded as the seasoning market for new securities. In order to win a place on the Stock Exchange list a security has to be widely distributed, and this has been brought about through transactions on the curb.

There is no doubt that many securities have been bought and sold without the public or the brokers having any real knowledge of what is back of them. In the "when issued trading" no money is put up. The contract is left open for closure when the actual certificates appear.

As the buyers of North American Steel "when issued" paid nothing they lose their money by the operation of all dealings in North American Steel. It was said by persons in the financial district. The trading began on June 2 with the price around 50. At the close of the market yesterday it was 47.

**Case Pushed by Banton.**  
All the officers of the Curb Association and several bankers were supposed to have been named in the subpoenas which were issued by the Attorney General's office and distributed by process servers from District Attorney Banton's office.

Mr. Banton said, just before the surrender of the Curb Exchange, and after his conference with Mr. Untermyer, that as a complaint had been made, he had decided to present the facts to the Grand Jury without waiting for a report from his appeals bureau on whether that bureau believed there was a violation of existing laws.

Mr. Untermyer recently regarded the Curb as having violated both Section 580 of the Penal law, which defines conspiracy, and section 953, which relates to the sale of securities in violation of the law. The conspiracy alleged, it was said, would come under this clause of section 580:

"If two or more persons conspire to commit an act injurious to the public health, to public morals or to trade or commerce, or for the perversion or obstruction of justice, or of the due administration of the laws, each of them is guilty of misdemeanor."

The maximum penalty on conviction is one year's imprisonment or a fine of \$500 or both. Violation of the other sections is punishable by a fine of \$5,000 or both. There is no precedent for criminal proceedings against any stock exchange in the history of dealing in "when issued" securities.

**Follows Lockwood Hearings.**  
It was about two weeks ago that Mr. Untermyer and the Lockwood Committee began inquiring into the merger of the Republic, Midvale and Inland Steel companies under the name of the North American Steel Company. Among the witnesses were Mr. A. C. Dink, president of the Republic Iron and Steel Company; A. C. Dink, president of the Midvale Steel and Ordnance Company; Thomas L. Chadbourne, president of the Republic Iron and Steel Company; L. Schiff of Kuhn, Loeb & Co., banker for the combination.

Mr. Untermyer tried to prove that a pretentious market for the stock was being made for the stock by simultaneous buying and selling, amounting to the washing of sales, but everybody questioned about it denied it. Mr. Schiff testified that he did not know of any firm purposed marketing the 565,000 shares of the stock taken by the syndicate handling the merger. The next day Mortimer Aitmyer, a curb broker, testified that he had orders from Kuhn, Loeb & Co. to buy 10,000 shares at 50 soon after trading began. Emil Mosbacher, a curb broker, told of going more than 5,000 shares short.

Mr. Untermyer's conclusion was that the capitalization of the North American Steel Company appeared to be "permitted" gambling in a non-existent stock and that the public had received no reliable information about the size, color or conversion value of the "chips" it was asked to buy.

**FAILURE FOR \$195,000 IS PUT UP TO BANTON Says the Company Used Customers' Securities.**  
Examination of the books and accounts of the defunct brokerage of Gerard & Co., of 25 Wall street have revealed a state of affairs which has been called to the attention of District Attorney Banton. It was learned yesterday that the firm failed a short time ago. The accounts of the firm showed a loss of \$195,000, with assets of about \$2,000.

Bernard Reis, who also is accountant for the receivers in the E. D. Dier & Co. bankruptcy case, has reviewed the books and accounts of the Gerard firm. They show that the brokerage house apparently did more speculation for itself than for its customers and that the speculative account shows a loss of about \$120,000 for the last year.

As a brokerage concern the house was small, but its speculative account shows heavy dealings in some of the leading stocks, such as Baldwin Locomotive, Mexican Petroleum and United Fruit. On some days the firm's purchases or sales of these securities ran into many hundred shares.

On the other hand, the books show, the customers of Gerard & Co. appear to have dealt in only small lots in the majority of cases, the records disclosing purchases of a few shares at a time in many instances. The books also show that comparatively only a small percentage of customers' orders were executed fully.

It would seem from the records, according to the accountants, that it was not uncommon for Gerard & Co. to use the securities of its customers as collateral for the house account. No blotter appears to have been kept by the firm and it has been found impossible to trace certain securities. The trading account of the house was carried with a New York Stock Exchange firm.

Whether this New York Stock Exchange house knew of the practice and financial condition of Gerard & Co. has not been brought out. As there has been only one hearing in the bankruptcy proceedings. The books disclose, however, that Gerard & Co. carried this house last Wednesday on a transaction in United Fruit stock a year ago last January.

Allen D. Emil is the receiver for the firm and Nathan E. Gordon is his attorney. The hearing already held before A. J. Townsend refers, before whom the matter will come up again soon.

**FOUND ANYTHING?**  
If so, see it in the Lost and Found columns of to-day's New York Herald.

**FIVE HELD IN \$75,000 THEFT.**  
HARTFORD, Conn., June 13.—Three arrests were made here to-day in connection with the robbery of Dr. Ely Morgan, who was held up in his office here on the night of February 1 last. Bonds and cash totaling \$75,000 in value were taken by two men, who attacked the physician and escaped in an automobile. Five men are now held in the case.

**STIMNES FIVES WHAT ENTENTE MUST YIELD**  
Germany Can't Pay Reparations Without Rhineland, Says Industrial Leader.

**MUST HAVE SAAR BASIN**  
Upper Silesia Cannot Stay as Now Divided by Pole and German.

**DRAINED BY OCCUPATION**  
Cannot Pay Debts and Also Support Foreign Militarism on the Rhine.

BERLIN, June 13.—Under the caption, "Germany's Six Points," the Deutsche Allgemeine Zeitung to-morrow morning in an editorial, evidently inspired by Hugo Stinnes, will designate half a dozen specific conditions on which the Entente must yield before Germany is enabled to fulfill her reparations obligations. The six points, the fulfillment of which the Allgemeine Zeitung declares would essentially enable Germany to regain her feet and become solvent, are as follows:

"First—Evacuation of Duisburg, Dusseldorf and Ruhrort (Rhineland towns occupied as a penalty by the Allies) and abolition of the 26 per cent. export levy.

"Second—Evacuation of the 'left bank of the Rhine' (Provided in the Treaty of Versailles.)

"Third—Evacuation of the Saar Basin. (Occupied according to the Treaty.)

"Fourth—Free trade for Germany with Danzig and through the corridor specified in the Versailles treaty.

"Fifth—Boundary regulation in Upper Silesia in accordance with the Versailles treaty. (District divided between Germany and Poland by League of Nations.)

"Sixth—Elimination of the most favored nation clause."

The newspaper likens the German industrial system to a body which to-day is merely a torso and is daily subjected to further amputations. Despite this, it says, such a body is expected to work and lift its burdens, which is impossible.

The Allgemeine Zeitung agrees with the conclusion of the International Bankers' Committee that the idea of Germany's solvency can only be realized if the amount of her reparations obligations is definitely established on the basis of her productive capacity. It therefore insists upon the necessity of the creditor nations first granting the six points designated.

Of the first point, it says: "The most primitive fundamentals of justice dictate the lifting of these 'sanctions,' since Germany has submitted to the 'sine qua non' ultimatum."

Regarding the second point, it asserts, that it is impossible to pay billions in debts and at the same time support foreign militarism as represented by the cost of the occupation of the Rhineland with which Germany is assented.

President Wilson's fourteen points come in for blame in connection with the Saar basin, the paper asking whether the inhabitants of the Saar have not the right of self-determination. It declares that despite the treaty provision for guardianship by the League of Nations, a purely French administration is now in control, paving the way for annexation through the heaving of the populace and the subjection of industry.

It adds that a majority of the German people "trusted the word of a President of the United States and bullied on American sense of honor, and regards his binding even to-day the pronouncements of the leaders of the American people."

The editorial does not stipulate a reduction in the gold payments prescribed in the Reparations Commission's schedule for the current year.

**ALFRED BIGLAND NOT IN BOTTOMLEY TRIAL**  
Cable Dispatch Should Have Read 'Ruben Haud'

In its issue of May 20 The New York Herald mistakenly used the name of Alfred Bigland, M. P., in its account of the conclusion of the trial of Horatio Bottomley, M. P., in London, May 29. Alfred Bigland was in no way connected with the Bottomley trial. The use of his name was due to confusion with that of Ruben Haud, whom Bottomley attempted to prosecute for libel.

The New York Herald regrets the error, and gladly prints this correction to assure Mr. Alfred Bigland's American friends that he had no connection with the Bottomley trial.

**CALLS BUCKET DEALERS WORSE THAN GUNMEN**  
Pecora Says Business Standards Are False

Addressing the New York County Association of the Criminal Bar at the Hotel Astor last night, Ferdinand Pecora, chief assistant of District Attorney Banton, said:

"The gambler who matches his wits against his companions in a card or poker game is often subjected to a severe penalty when caught, while the gambler who misuses the funds of others through Wall Street manipulations usually gets off with a small fine. 'You who hold up people at the point of a gun and divest them of their belongings are much less dangerous to the community than business men who rob their fellow men through combinations of business morality are false,' says Mr. Pecora.

Mr. Pecora, president of the association, said:

**BRITAIN NORTHCLIFFE FINIS PEACE, PROGRESS, THRIFT THE RHINELAND REGIONS**

Not Enough Police to Cope With Burglars—Cologne Delightful, No Profiteering and Shops Do Not Overcharge—Many Trains, River Full of Barges.

THE NEW YORK HERALD publishes herewith the second of a series of articles by Viscount Northcliffe, setting forth his experiences and observations while traveling recently incognito in Germany. Viscount Northcliffe made this tour to "get the facts" as he puts it. Another article of this series will be published at an early date.

**By VISCOUNT NORTHCLIFFE.**  
LONDON, June 13.—I learned a great deal more from Germans who surreptitiously came to Belgium and Holland to meet me because they were afraid they might get into trouble if seen in Germany than I learned from the Rhinelanders themselves.

But there were many things I did find out which could only be discovered by using one's eyes. All my German former acquaintances were alarmed at my going into Germany undisguised. However, they all said: "You're so much thinner than you were when you came to Germany early in 1914 that some of us did not recognize you and thought you were somebody else."

Some of these timorous German acquaintances thought I ought to wear a wig, or a moustache, or alter the color of my hair, especially in those towns where the medal struck by the Germans against me is being so largely sold again.

**Disguise Useless.**  
I laughed loudly. "I asked, 'That would attract attention to Leonard Brown,' the name under which I left France and passed through Belgium and Holland into Germany and out again."

Again I replied: "The Germans are not a race of assassins. If I were hated as much in certain Latin countries as I am in Germany I would be rather anxious."

Meanwhile, we proceeded by a very circuitous route toward Cologne. I cannot speak for Prussia, or of Bavaria, but I can say that of the Rhineland that it is the embodiment of peace. There were very few policemen, not enough to cope with burglars, I was told.

Even the Rhinelanders want the Prussians back. The policemen are too gentle, and the word "verboten" has totally disappeared. But most curious of all, you never hear the tramp of armed men.

Every one who knows the old fortress city of Cologne—more than 2,000 years old and the largest in Europe—will remember that nerve-racking sound which finally made one nervous and anxious to leave. It began at dawn and often veered on until midnight when "staff rides" began—after ceasing that often lasted six hours.

Cologne is now delightful. It is not true that in the Rhineland there is no profiteering. It is not true that the Germans in shops in the Rhineland are charging too dear for anything.

It is true that the shops are better than they ever were. It is not true that the Germans make only rubbish. There is a material here, stainless steel, which I had never heard of before, though I am told it is an English invention. Stainless steel can be bought everywhere. It is used everywhere. It looks more attractive on the dinner table than ordinary steel.

In Cologne good German watches are on sale everywhere and very cheap. I am not afraid to confess that I bought a good many things in Germany—things which I wanted to show the people at home. For four shillings they sell as good a safety razor as any made in the United States. I did not buy one because I did not want to infringe on the patents of Americans.

**Astonished at New Germany.**  
Fatigued as I was for the first two or three days going through the terribly devastated regions, I was lost in astonishment at the new Germany. Everywhere I saw football being played. Once I saw cricket and often tennis, well played. Nowhere did I see drilling or ridiculous goosestepping.

I happened to be present at "Der Tag" day, when Germans—and very learned Germans, too—maintain that the Jubilee ran away at the battle of Jutland and that Beatty was unable or afraid to follow. They state that had this taken place we should have won the battle. All Germans now believe they won the battle of Jutland.

The prosperity of the little towns, the absence of soldiers, the good roads, all of which are tarred and water-proofed, the good dresses of the women—though their short skirts display the ugliest legs in the world, made all the uglier by silk stockings—struck me.

At one small town they had a window decorated in honor of the forthcoming "Der Tag," in which a good many war trophies were shown, mostly, I am sorry to say, English soldiers' hats, ribbons, medals and the rest. There were no French or Belgian trophies, but some American ones. Among the medals was one they struck about me and my newspapers, which has since been issued in the German national collection in the larger towns. I found it on sale very freely, and I am sorry to say, very cheap in Germany—only 4 marks. The Hindenburg medal is 25 marks; Von Kluck's, 2 marks; the Jutland Admiral, 25 marks; the former Kaiser, who is very popular in parts of Germany, 50 marks; the Crown Prince, 4 marks.

We traveled on until we came to a very neat little inn, spotlessly clean. The bill for all three of us was 1,000 marks, and many I add that there was a better bath just installed than you'll find in most of our horrible so-called country hotels. Our meal was excellent—sauerkraut, roast pork, plenty of potatoes and perfectly heavenly beer. I am told the British workman grumbles at the present quality of his beer. The German workman doesn't need to.

The place is very busy. The Rhine is full of barges and trains are running night and day, crowded with passengers and freight. Tramway cars run like little trains of four.

Copyright, 1922, United News.

**LOST AIR PASSENGER ANNOYED HIS PILOTS**  
Insisted on Sitting With Them—Tried to Seize Controls.

SPECIAL CABLE TO THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. London, June 13.

The Air Ministry is investigating reports that Dr. Ley, one of the passengers in the 'cross Channel airplane that nose-dived into the water off Folkestone a week ago yesterday, killing Ley, the pilot and another passenger, had previously annoyed 'cross Channel pilots.

Two of these have told the Air Ministry that the young Harley street physician had acted strangely when flying on two previous occasions. One of these told the Air Ministry that Ley was sitting on the floor of the machine when it was in the air when the machine was high up. Another pilot said that Ley was once sitting beside him and tried to seize the controls when over the Channel. He asserted he had to fly all the way to Paris with one hand on the controls, keeping the other free to fend off interference by the passenger. On both occasions the planes were loaded to capacity.

**VATICAN HAS NO WORD FROM FRENCH CABINET**  
Holy See Favorably Impressed With Poincare's Speech.

ROME, June 13.—The Vatican authorities are maintaining strict reserve regarding recent reports of strained relations between France and the Holy See. It was said to-day that the Holy See has not received any communication from the French Government but that it had been favorably impressed with the declarations of M. Poincare, the French Premier, in which he affirmed that the publisher reports of tension between France and the Vatican were erroneous.

A dispatch from Rome June 11 said reports were in circulation there that the publisher reports of tension between France and the Holy See appeared to have encountered a serious reverse, newspapers naively predicting the recall of Mgr. Cerretti, Papal Nuncio in Paris, and the appointment of Charles C. A. Jonart, French Ambassador Extraordinary to the Vatican, who at present is away from Rome, might not return.

**DENIES DELORME'S INSANITY.**  
Montreal Justice Nails Paper's Statement as Lie.

MONTREAL, June 13.—Justice Monet in the Court of King's Bench to-day charged as a "veritable lie" an article published yesterday by La Presse to the effect that the alienists named to examine Adelard Delorme had decided the former priest was insane and should be tried for the murder of his half brother, Raoul.

He instructed the jury to ignore the article and "conduct yourselves as though you had never seen it."

**BRITISH MACHINISTS AGREE TO END LOCKOUT**  
Accept Employers' Proposals by 76,478 to 39,423.

LONDON, June 13 (Associated Press).—By 76,478 votes against 39,423, the Amalgamated Engineering Union has voted for acceptance of the employers' proposals for the settlement of the lockout in the engineering industry. This acceptance needs only the ratification of the Employers' Federation, which is expected to do so, to end the fourteen weeks' lockout in the engineering trades, which affected some three-quarters of a million workers.

Arrangements have been made for the resumption of work immediately. The Boiler-makers' Society and the Foundry Workers' Union are expected to join the agreement shortly.

**FRENCH EXPERTS ONLY AT HAGUE PARLEY**  
Minister Will Attend the Preliminary Meeting

PARIS, June 13 (Associated Press).—Charles Benoit, French Minister at The Hague, will head the French delegation to the Hague, which will attend the preliminary meeting on June 15, the experts in the field of the opposition to the Versailles and other treaties; Count Masaghi, Secretary of the Ambassador's Council; M. Chasles, of the Ministry of Finance; Francois Poncet, director of the Bureau of Economic Studies, and Prof. A. G. De Lappradelle, of the Law Faculty of the University of Paris, legal expert.

**LLOYD GEORGE WINS VOTE IN COMMONS**

LONDON, June 13 (Associated Press).—Premier Lloyd George successfully resisted another powerful attack in the House of Commons to-day when a proposal to reduce the allowance for the cost of his Cabinet secretariat was rejected by 205 to 111, amid a storm of acclamation. The majority was considerably smaller than customary and occasioned shouts of "Hear, hear!"

The secretariat consists of the Premier's private secretaries, who attend Cabinet meetings and take notes, and a large staff, costing about £33,000 annually. It is an outgrowth of the war, and also destroying the traditional secrecy of the Cabinet sessions. Austen Chamberlain, defending the system, said he would not think of returning to the old unbusinesslike practice, when the only record of Cabinet discussions was a brief letter, perhaps, from the Premier to the King.

Lloyd George denied that the secretariat exercised mysterious functions or usurped the functions of Parliament or enabled the Prime Minister to override the Parliament's decisions. He asserted that the world wanted new methods, and ridiculed the idea that there should be a return to the old system, which had plunged the world into war.

**TO STUDY JEWISH RELIEF.**  
The American Jewish Relief Commission is studying the relief of the children of Jews of Europe and the Near East, will sail from New York June 20 on the Cunard Line Berengaria, and will be headed by Dr. Leo K. Frankel, third vice-president of the Metropolitan Life Insurance Company. Associated with Dr. Frankel are David A. Brown, Dr. Milton J. Rosenau, David M. Bressler and Morris Wolf.

**GERMANY TO MAKE MONTHLY PAYMENTS**  
Will Deliver 850,000,000 Gold Marks and 1,200,000,000 Paper This Year.

BALKS AT HOME ECONOMY

Reduction of Expenses More Difficult as Politics Are Involved.

LONDON, June 14 (Wednesday).—The Westminster Gazette this morning says it understands a threatened crisis concerning German reparations has at least been postponed by the payment of the 50,000,000 gold marks by Germany due Thursday.

**Special Cable to THE NEW YORK HERALD.** Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. Berlin, June 13.

The German Government will try to fulfill the terms accepted in Paris by Andreas Hermes, German Finance Minister, in regard to a reduction in the issuing of paper money and a strict economy program, a Government official told THE NEW YORK HERALD correspondent. The German Government will continue to make provisional payments of 50,000,000 gold marks monthly, totalling from July to the end of the year 350,000,000 gold marks. In addition Germany intends to pay in paper the equivalent of 1,200,000,000 gold marks necessary to meet the costs of the armies of occupation.

The assurance of the Government to reduce expenses constitutes a pious wish rather than a tangible reality because the task of ridding down the national bureaucracy involves political difficulties which the present Cabinet does not dare to face.

**Increases Bring New Demands.**  
The same official admitted that Germany cannot stop the printing of paper money owing to the constant demands for higher wages due to the increase in the cost of living. The latest rise in the value of the dollar brought new increases in the cost of food which will automatically bring on new demands for higher wages.

The nationalist manufacturers have shown satisfaction in the decision of the bankers' committee not to float an international loan at this time. Dr. Karl Helfferich, German Finance Minister, wants the Government to repudiate the Hermes agreement as to the introduction of strict economy measures for the purpose of the Allies that Germany will not make further purchases of foreign currencies to meet the reparations until the dollar exchange is reduced to a low level.

"The bankers' memorandum should be Germany's magna charta to show the French that the London agreement demands cannot be fulfilled," Theodore Wolff says in the Berliner Tageblatt.

**More Depreciation Expected.**  
Leaders of the People's Industrial party say that they are glad the scheme for small loans failed. The manufacturers, under the impression that the mark would be stabilized through a loan, have been bringing on higher costs of production, had speeded up their production to the maximum. Now they figure that there will be an immediate depreciation in the mark to at least 400 to the dollar and further rises in the cost of production in the way.

Authoritative official and manufacturing circles see a revision downward in the Versailles reparations demands as essential to payments after the present year. With such a revision they couple the need for a large international loan which will go primarily to France but which will permit Germany to stabilize her own currency. Such a loan, whether covering the whole amount of reparations or not, they think will mark the limit of reparations which Germany will ever make.

Meanwhile the Stinnes group figures that the political situation will change to Germany's advantage, due largely to the Russo-German treaty. And the Government in the meantime intends, through economy, to show foreign investors that Germany is determined to put her finances in order.

**Fight in Reichstag Expected.**  
BERLIN, June 13 (Associated Press).—Chancellor Wirth and the principal members of his Cabinet are preparing for the strenuous parliamentary fight which is expected to grow out of the failure of the loan negotiations. For the present the official attitude appears to stress the fact that acceptance of the Allies' conditions does not represent a yielding to the Reparations Commission's pressure.

The communique issued by the bankers' committee meets with the uniform approval of the newspapers. The German press is anxious to inform the world that the German Government has been pronounced on the allied reparations policy by the body of experts expressly entrusted by the Reparations Commission with the task of investigating the reparations which Germany will ever make.

"Every line of the bankers' reports reflects more genuine wisdom than that contained in the Olympian head of Poincare or any other Chauvinist," Theodore Wolff says in the Tageblatt.

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Pure Thread Featherweight Silk Hose \$2.25

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Silk Hosiery \$1.65 and \$2.50

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**MELACHRINO**

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DINNER and SUPPER

DANCING

Waldorf-Astoria Orchestra under Direction of Joseph Krecht

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Town and Country Suits - \$35 (Values to \$75)

Imported mixtures and novelty fabrics.

Tailored and Costume Suits - \$50 (Values to \$125)

Two and three-piece effects of fine quality twill, picquetine and kasha.

Day Coats and Wraps - \$45-\$75 (Values to \$125)

For town wear of marvella, twill, picquetine and canton crepe.

Costume Blouses - \$20 (Values to \$65)

Suit shades of unusually handsome styles in plain or brocaded crepe, chiffon and satin—embroidered, beaded and combined with rich laces.

Street and Dress Hats - \$20 (Values to \$40)

Stunning new models in large and small effects for all occasions.

Smart Shoes \$6.50—\$9.50—\$12.50 (Values \$10 to \$16.50)

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