

Cloudy and somewhat warmer to-day; to-morrow unsettled, probably showers. Highest temperature yesterday, 75; lowest, 55. Detailed weather reports will be found on editorial page.

THE NEW YORK HERALD

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THE BEST IN ITS HISTORY. The New York Herald, with all that was best of The Sun intertwined with it, and the whole revitalized, is a bigger and better and sounder newspaper than ever before.

FREE STATE RISES UP \$2,300,000 BANKED HERE BY DE VALERA

Collins Gets Injunction on Money Collected for the Irish Republic.

HITS REBEL WAR FUND Action Against 'Irregulars' Expected to Trace All Expenditures.

CONSPIRACY IS CHARGED Custodians of Cash Donated in U. S. Said to Have Ignored Dall's Orders.

Definite action was taken yesterday, not in Ireland, but in this city, to deprive the Irish irregulars, representing the "Irish Republic," of the real sinews of war, the money collected in this country, largely through the sale of Irish republic bonds. Supreme Court Justice Burr granted a temporary injunction restraining certain banks here in which the funds are kept from paying them out on the order of Eamon de Valera and others. The amount involved is said to be \$2,300,000.

This action, taken by Michael Collins, leader of the forces of the Irish Free State, and concurred in, it is understood, by Arthur Griffith, who died August 12, came coincident with the advice from DeValera, according to cable dispatches, that the irregulars were free to lay down their arms and go to their homes as soon as they thought fit. It seems therefore to be one of the incidents marking the near approach of the end of hostilities in Ireland.

It appears from the papers in the case that, notwithstanding the fact that the Irish republic does not exist, those believers in the Irish cause in this country who subscribed to the bonds of that republic will not lose their money through the change in the form of government. The motion papers, prepared by Stetson, Jennings & Russell, indicate that it is the intention of the heads of the Free State Government to honor the paper of the republic, and that the conservation of the funds raised should be carefully undertaken.

To Clear Graft Rumors.

The legal action, too, asks an audit and accounting of the money that Americans of Irish birth and lineage subscribed to the Irish cause when De Valera was in this country and before the Free State was established and also of all other funds he collected. Ever since the floating of the bond issue there have been rumors of mismanagement and speculation as to where the money was actually going and what check was being kept upon it. A host of money has been paid from time to time, and if an audit is made, as seems probable, the truth or falsity of these stories will be established.

Would Not Enslave Europe.

M. Poincare presented figures to prove his charge that Germany was responsible for her own collapse and had deliberately failed to live up to the demands of the Reparations Commission. He vigorously denied that France sought to enslave Germany in revenge for the devastation of war.

Wants Debt Parley With U. S.

The Premier spoke up lengthily of the divergent courses now being taken by France and England. He declared that it was only natural that nations, like people, should be free to trade with each other and that they should not be burdened by the all the allied compromises, he asserted. He went on record as advocating an allied conference of the nations which would be attended by all the nations interested "without exception." The latter phrase was taken to mean that he referred to the United States.

Conspiracy Charged.

The complaint charges that De Valera and O'Mara have repudiated and are now repudiating the Irish Free State as the beneficiary of funds raised in this country and "have planned and conspired and are planning and conspiring to withhold the said funds and property from the Irish Free State and the Provisional Government thereof, and for that purpose, to withhold the said funds and property from the disposition by the Dall Eirreann in accordance with the said trust agreement and particularly to withhold the said funds and property from disposition by the Dall Eirreann to or for the benefit of the Irish Free State and the Provisional Government thereof and to retain the said funds and property for the benefit of said group known as 'Irregulars,' or for the benefit of the Provisional Government thereof, and to attempt to establish."

An affidavit submitted by Timothy A. Smiddy, Envoys Extraordinary and the Irish Free State in this country and authorized agent of Michael Collins as Minister of Finance, says:

"The outstanding facts in this suit are that the irregulars are carrying on a rebellion against the said Provisional Government and against the Irish Free State and against the Dall Eirreann as a governing body of the Irish Free State; that the defendants Eamon De Valera and Stephen M. O'Mara and others are members of the said irregulars and are conspiring with them, and that the funds and property in question are being deposited as to be available to those rebelling against the rightful Government of Ireland, which is the beneficiary of the said funds and property."

It appears from the affidavit that he came to this country in March

Harding Praises Effort for Justice at Herrin

CHICAGO, Aug. 21.—President Harding has written the following letter to the Illinois Chamber of Commerce:

"I have your telegram of August 19, and note with genuine interest the activities of your association to see that justice is done in the William Hamm case. I was not aware of the activities which are under way to reestablish justice in that community. I had only the public view of a horrible crime, which has thus far been ignored. It is a gratifying thing to know that there is a determination that justice shall be done. It is extremely necessary to reestablish justice in my address to the Congress, because the general public did not seem to know that the Federal Government was powerless to act in the matter, and it was unbearable to have a widespread impression that the Federal Government was willingly or purposefully ignoring that inexcusable crime."

"There is, of course, a conscience in Illinois which will not tolerate such a disgraceful thing. It will be very pleasing to me and reassuring to the whole country to know that this conscience is finding expression."

GERMANY MUST PAY; FRANCE'S LAST WORD

Poincare Officially Restates She Will Act Alone if Necessary.

MORATORIUM CONDITIONS Demands Ruhr Coal Mines and National Forests as Guaranties.

BAR-LE-DUC, France, Aug. 21 (Associated Press).—France is firmly determined to make Germany pay for the devastation she caused in the war, and rather than depart from this fixed intention she will act alone, Premier Poincare declared at the opening meeting of the general council of the Department of the Meuse to-day, in a speech which is generally regarded as the complete official declaration of the French reparations policy.

France will not consent to a moratorium of any character to Germany unless the German State mines of the Ruhr and the national forests are placed in the hands of the Allies as a guaranty, and no matter what happens France will not depart from this policy, the Premier insisted.

The necessity and justice of the payment of reparations by Germany were emphasized, the French Premier placing the blame for the present situation on the attitude of the commission on reparations and the failure of Great Britain to understand the desperate plight of her allies and the need for the payment of the indemnity.

Would Not Enslave Europe.

M. Poincare presented figures to prove his charge that Germany was responsible for her own collapse and had deliberately failed to live up to the demands of the Reparations Commission. He vigorously denied that France sought to enslave Germany in revenge for the devastation of war.

"The day Germany recognizes loyalty her obligations toward France and carries them out with good grace," he declared, "we will not refuse to examine with the best methods of assuring the prompt and regular execution of the treaty of Versailles."

France was eager to cooperate with her allies, said M. Poincare, adding: "If, contrary to our desires, we are forced to take independent action without the approval of our allies to secure just compensation, we shall make no effort to retain indefinitely the guaranties which we have asked."

Wants Debt Parley With U. S.

The Premier spoke up lengthily of the divergent courses now being taken by France and England. He declared that it was only natural that nations, like people, should be free to trade with each other and that they should not be burdened by the all the allied compromises, he asserted. He went on record as advocating an allied conference of the nations which would be attended by all the nations interested "without exception." The latter phrase was taken to mean that he referred to the United States.

"Contrary to certain British spokesmen," continued the head of the French Cabinet, "we are neither Nervos nor even Bismarck. We are simply a good people who would be brutally attacked and whose native soil was ravaged. All we ask is the opportunity to continue in peace our daily tasks."

"We welcome a broad and generous European policy. We fervently desire to remain allies of our allies and friends of our friends. We ask nothing better than to resume with our enemies of yesterday pleasant and courteous relations. But we wish to have our ruin repaired."

The Premier added that the French Government knew the best of guaranties now contemplated would not quickly fill the French Treasury, but action was necessary to enforce justice. He compared the relative policies of France and Great Britain, asserting that the execution of the treaty and the payment of reparations were vital to France, while England, finding her interests had gone to the wind, was, he said, obsessed with regaining her markets.

LOST FLIERS LAND AT LONG BEACH IN A FISHING SMACK

Rescued After the Seaplane Ambassador II. Is Wrecked at Sea.

MISSING FORTY HOURS Three Men Brought in Front of the Hotel Nassau Early To-day.

NOBODY WAS INJURED Fliers Start at Once for New York—Navy Had Searched in Vain.

The three passengers of the seaplane Ambassador II. of the Aeromarine Airways Corporation, which had been missing since Sunday morning, when it started on a flight from Eighty-third street and the Hudson River to Fire Island, were landed at 1:30 o'clock at Long Beach from a fishing smack. They went to the Nassau Hotel and a few minutes later caught a train for New York. The seaplane, it was stated, was abandoned at sea. The survivors made no statement before leaving Long Beach, but all of them looked to be in good health and as if they had not been injured by their experience.

The seaplane Nina of the corporation and the submarine chaser Service, which had been searching for the missing seaplane since Sunday night, put into the Delaware Breakwater late last night, reporting that they had obtained no trace of the Ambassador II. Early this morning Mr. Smith declared that if the missing seaplane had not been found the Nina and the Service, together with other planes of the corporation and of the Navy, would have put out to sea again in an effort to find her. No details had been received of the adventures of the men in the Ambassador when Mr. Smith made his statement that she had landed at Long Beach.

Search Begun Sunday.

The search for the missing seaplane was begun Sunday and all day and night the wireless of the Navy Department sent messages into space in a vain attempt to pick up the plane or some ship which might have seen it. All day and night the search continued. The Navy Department ordered its fleet of submarine chasers out to scout the waters of the Atlantic coast. Several reports that the plane had been sighted drifting proved groundless.

The Ambassador, with Pilot Miller, his mechanic, Harold Thompson, and the passenger, had left the airport at the Hudson River and Eighty-sixth street early Sunday morning when the passenger appeared about 7 o'clock and engaged the plane for a trip to the Fire Island lightship and return. The plane started with a good stiff breeze.

Pilot Miller waved to the men on the dock as he circled and headed out to sea.

Major H. L. Smith, manager of the Aeromarine Airways, and remained on the dock and sent out a converted submarine chaser, which is used by the planes as a sort of mother ship, to find the missing plane.

Major Smith said yesterday he had little fear for the safety of the men in the plane. "The worst that can happen is a forced landing, which I believe was made," he said. "During the war seaplanes were in trouble and remained on occasionally more than forty-eight hours under such conditions as existed yesterday and to-day, and Pilot Miller is a most competent man, having served in the naval flying corps and had plenty of experience both in aviation and in seamanship before he took up commercial flying for our company."

Division I of the scouting airplanes of the Atlantic fleet was ordered out in an effort to pick up the missing men early in the day. Division 2 was held

No Food in Plane.

There was no food aboard the Ambassador when it was launched. The searchers carried supplies of food and water for the missing men should they be found alive.

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Legislative Will Meet Next Monday for a Day

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Albany, Aug. 21.

GOV. MILLER to-day issued the proclamation formally calling the Legislature into extra session next Monday night at 8:30 o'clock.

The Governor in his message will ask for a drastic law to meet the coal shortage emergency. A coal distributor will be created with full powers to act against profiteers and to assure a fair distribution of fuel next winter. It is expected the Legislature will complete its work on Monday by Tuesday afternoon. The Governor's proclamation follows:

"Pursuant to the power vested in me by section 4 of Article 4 of the Constitution, I hereby convene the Legislature in extraordinary session at the Capitol in the city of Albany on Monday, the 28th day of August, 1922, at 8:30 o'clock post meridian."

CONFESSES \$77,000 FORGERIES TO POLICE

Monet Faces One Charge of Signing Robert Gair's Name to Check for \$30,000.

DIDN'T CASH IN MUCH Messengers He Sent to Brokerage Houses Often Arrested.—Boy Identifies Him.

Harry Monet of 433 Gold street, Brooklyn, confessed to Detectives Sweeney and Anderson of the Newark police department yesterday that he had forged the names of prominent New York and Newark business men to checks with which he had tried to get bonds and securities worth \$77,000 from brokerage houses in Newark and New York. One of his alleged attempts was in an effort to get \$30,000 worth of the banking house of Clarke Bros., 154 Nassau street, on a check to which he had signed the name of Robert Gair, paper box manufacturer.

Detectives from the Oak street station said last night that Monet was identified yesterday by James Joseph, a fourteen-year-old boy, in connection with the Clarke Bros. case. Joseph said that Monet was the man who had engaged him to sign checks for \$30,000 worth of bonds from the brokerage firm of Hartshorn & Battelle, 25 Broad street. It is understood that the Newark police will endeavor to have other boys and young men who have been employed by Monet in his schemes, try to identify him to-day.

Was Indicted Here.

Monet will be arraigned this morning in the First Criminal Court at Newark on charges of forgery. He was indicted by Newark magistrate J. J. Connelley on a charge of \$15,000 worth of bonds and securities. Detective Captain Frank Brix of the Newark Police Department received a telegram yesterday from Acting Chief Inspector Murphy of the New York police asking that regardless of the outcome of the Newark case Monet be held for the New York authorities. Inspector Murphy said that a copy of an indictment found against Monet in New York county, believed to cover several of the alleged swindles which took place here, would be sent to the Newark police. If Monet is convicted, however, and the Newark police believe that he will be because of his confession and the evidence obtained corroborating it, it probably will be several years before the New York authorities will get a chance to prosecute him.

Detectives Sweeney and Anderson said yesterday that Monet's father and mother, with whom he lived at the Gold street address, were present when he made his confession. During the talk the detectives noticed that Monet played nervously with what had been a paper matchbox in which there were some matches. Anderson suddenly grabbed the paper from his hand. He found that the inside had been blackened by smoke and that the matches had been scratched the names of Crisholm and Chapman.

Monet said that he had intended to pass the piece of paper to his mother, who would remain in the room with brokers from whom he had bought sugar certificates with the proceeds of a \$2,000 swindle, and that these certificates were in a safety deposit in the names of Miller and his mother. He refused to tell where the vault is located, but a key found among his belongings has been sent to the New York police and efforts will be made to find it.

The detectives said that Monet told them that on July 18 he drew a check on the Lawyer's Title and Trust Company of New York for \$2,000, signing

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REVOLT IS LIKELY UNLESS CONFEREES CUT TARIFF RATES

Many House Republicans, Back From Districts, Express Change of View.

SWITCH BY LENROOT Fordney Prepares Resolution to Expedite Measure to Conference.

DIFFERS WITH M'COMBER Will Insist on American Valuation as Being Better for People Generally.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Aug. 21.

Rumblings of dissatisfaction, which later may assume the proportions of a revolt developed in Congress to-day against the exceedingly high rates of the Fordney-McCumber tariff bill.

Many House Republicans just back from their districts after the House recess and for the first time realizing how greatly the measure will increase the cost of living passed the word along that unless the conference committee cuts the rates they will oppose the bill in the final vote. It is impossible to estimate the extent of this revolution of feeling, but the opposition is without geographical or economic lines.

Meantime Representative Fordney (Mich.), chairman of the Ways and Means Committee, paved the way for sending the bill to conference. He introduced a resolution providing a rule whereby the Senate amendments will be rejected, a matter of routine, and the measure referred to the conference committee without debate. The purpose is a head off any Democratic outburst against the bill, for the time at least.

Names of House Conferees.

When the House meets to-morrow this action is to be taken. It could not be done to-day because printed copies of the Senate bill had not reached the House. Formal announcement of the House conferees will be made at that time. They will be Representatives Fordney (Mich.), Greene (Iowa), Longworth (Ohio), Garner (Tex.) and Collier (Miss.), all members of the Ways and Means Committee. Mr. Fordney declared to-day that American valuation must be adopted in place of the foreign valuation provided in the Senate bill. He was in conference with associates who have been advocating the former method. He assured them that he would continue firm against the Senate proposition.

Some time ago you said that to obtain American valuation you would stay in Washington till the snow flies. Mr. Fordney was reminded. "Do you still feel that way about it?"

Chairmen in Dispute.

Senator McCumber contends that the rates in the Senate bill are lower than the House rates. A dispute is in progress, therefore, between the two committees as to which bill affords better protection to American industry and at the same time is least burdensome for the people at large. In many flagrant instances there is no misapprehension of the fact that the Senate provides the higher rates, but whether on an average the Senate bill or the House bill is higher only tariff experts will be able to decide. The House bill will be introduced and then only after long and detailed study.

The disposition of some of the House Republicans to oppose the Senate bill if the rates are not cut was shared also by some Senate Republicans. The bill who on Saturday last voted for the bill. The stand of Senator Lenroot (Wis.) was typical. He said he had great hopes that the conference committee would reduce the rates to a more reasonable basis, so that the bill could be supported by Senators who believe the duties now carried are too high.

Senator Lenroot let it be understood that if the rates are not lowered he will vote against the bill when it comes out of conference. He voted for the bill on Saturday, he said, not as an endorsement of the rates provided but to enable the conferees to get together on a measure which would give necessary protection and at the same time not be unreasonable. Senator Borah, of course, pursued a different tack. He registered his opposition by voting against the bill.

Other Possible Revolvers.

There are other Senators who may vote against the measure if the rates are not lowered. They are Senators Nelson (Minn.), who condemned many of the schedules during the debate; Kellogg (Minn.), who fought some items, and Moses (N. H.), who branded the measure as "an economic bludgeon."

But in the Senate as well as in the House the disposition is to wait until the conference gets through, so there may be an opportunity to see what rates will be decided upon. The word that there may be considerable opposition to the bill if it is as bad as at present will be carried to the conferees, the majority of whom, of course, are high protectionists and are disposed to go ahead with their extreme theories to the fullest extent.

Representative Fordney is of the opinion that the bill will not be in conference more than three weeks. He called attention to-day to the fact that the Payne-Aldrich bill was in conference no longer than that, and said there was no reason the Fordney-McCumber bill should require more time.

CONGRESS COLD TOWARD HARROWING LABOR PROGRAM; RAIL HEADS SCOUT PEACE

FIRM ON SENIORITY 'Reports That Peace Is Coming Are All Bunk,' Declares Loree.

ATTERBURY AGREES 'He Speaks for the Bunch,' General Says, Meaning the Eastern Roads.

RIFT LIKELY TO-MORROW If West and South Roads Are Overridden, Next Move Is Up to Harding.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Aug. 21.

Following the regular Monday meeting of the Eastern group of railway presidents in the offices of L. F. Loree of the Delaware and Hudson, yesterday, Mr. Loree, chairman of the conference, said:

"Reports that peace is coming in the railroad strike are all bunk. You can quote me as saying I stand where I have stood from the start, solidly against any surrender, and it would be a surrender on the part of the roads to give back to the strikers their seniority."

W. W. Atterbury of the Pennsylvania Railroad said Mr. Loree expressed the views of all the Eastern roads.

'Speaks for the Bunch.'

"He speaks for the bunch, and I'll back anything he says," were Gen. Atterbury's words.

The bunch consisted of J. H. Hammond, chairman of the executive committee of the Bangor and Arroostook Railroad; C. E. Graham, vice-president of the Chesapeake and Ohio; W. H. Truesdale, president of the Lackawanna; F. D. Underwood, president of the Erie; A. T. Dice, president of the Reading; F. L. Blendinger, vice-president of the Lehigh Valley; C. H. Stein, general manager of the Central Railroad of New Jersey; J. R. Kerr, president of the Erie, Ontario and Western; E. J. Pearson, president of the New Haven, and C. D. Baker, general superintendent of the Long Island Railroad. President A. H. Smith of the New York Central lines, who is generally present, was absent and was not represented by any subordinate official.

Though a minority, this group is the most powerful in the United States. They will oppose the efforts of the Western and Southern roads to effect a compromise with the strikers which would have the executives' association meets here to-morrow.

This means one of two things will happen. It was said, either the peace terms of the "Big Four" brotherhoods will be rejected or the Association of Railway Executives will split on the proposition. In either case there will be no immediate settlement, and the next move will be up to President Harding and Congress. The shophmen's strike is fifty-three days old to-day.

Peace Talk Hurts Recruiting.

"Nothing can be more destructive," he declared, "than to introduce a feeling of uncertainty into a situation like this." "The false hope" held out to the men of the strike had done much to keep them from returning to work, he said, has slowed up the recruiting of new men. For the first time in several weeks, Mr. Loree pointed out, recruiting has fallen off. In support of this he gave out the following statement:

"The normal number of railway shophmen employed by the railroads in the Eastern region is 161,223. The percentage of this number at work during the last four weeks, together with the weekly increase, was as follows:

July 28.....	87,724	62.05
Aug. 4.....	103,224	64.05
Aug. 11.....	111,324	69.05
Aug. 18.....	115,745	71.95

"It was expected that the ratio of increase of August 11 would be continued on the 18th, but the occurrence of last week put a damper on recruiting."

One of the other executives said that if the roads yielded on seniority they would become as much "outlaws" as the strikers, because the railway labor board has ruled that men who strike forfeit their seniority. The shophmen struck in defiance of the labor board. This official continued:

Sheppard Sees Peace in Rail Parley Here

Special Dispatch to THE NEW YORK HERALD. EDGAR RAPIDS, Aug. 21.—L. E. Sheppard, president of the Order of Railway Conductors, left here to-night for New York to attend the meeting Wednesday between the brotherhood chiefs and railroad executives with the belief that the meeting would bring the shophmen's strike to an end.

He declined to give the basis for his belief, except to say that three propositions would be considered, which he expected to bring results. He said the question of seniority was still the big issue, but that each side would make concessions as to minor details, and he hoped for an agreement on all questions.

TRAINMEN TO QUIT ON SOUTHERN LINE

Brotherhood Men Vote to Walk Out on Danville-St. Louis Division.

FIREMEN STRIKE AGAIN Trains Out of Louisville Are Annulled by Action of Union.

LOUISVILLE, Aug. 21.—Official notice of a walkout of the "Big Four" Brotherhood of Trainmen on the western division of the Southern Railway Company from Danville, Ky., to St. Louis was received late to-day by officials of the company here.

Following a second strike of firemen at 12:30 o'clock this afternoon at Princeton, Ind., orders were given for the annulment of trains between Louisville and St. Louis until further notice.

The firemen to-day repudiated their agreement they made with us at Princeton," said J. F. Sheridan, superintendent of the Louisville-St. Louis division. "The settlement had been made, but by the condition that the guards be zoned off and kept from the railroad yards. The claim upon which the men are basing their new strike is that the equipment would be preferable to have a minimum price established by law rather than by a corporation.

Administration officials took the position to-day that if the coal agency is to serve any useful purpose in preventing prices from soaring to new high levels it should be authorized and ready to function almost immediately. They pointed out that with the opening of new mines and the larger degree of competition from buyers the natural tendency to raise prices is practically beyond control, so that the "fair price" level, established at \$3.50 a ton by Secretary Hoover a few weeks ago, is far below becoming an average "fair price" of \$4.50.

Congress on the whole would prefer for prices to get their level by the gradual process of adjustment that is to be achieved on a program of price fixing. It was indicated that if there was to be initiated any system of price fixing it would be preferable to have a minimum price established by law rather than by a corporation.

With the convening of the House this morning Representative Winslow (Rep., Mass.), chairman of the Committee on Interstate and Foreign Commerce, introduced a bill creating a coal fact-finding commission, with a view to making recommendations without a permanent settlement of the problems of the coal industry.

The bill was sent to the Commerce Committee, where it was immediately referred to the subcommittee headed by Representative Winslow hoping to get it before the House for action to-morrow morning. After three hours discussion, however, the committee dispersed without reporting it. It will meet again to-morrow, when it is expected the bill will be reported to the House. It was decided to ask for a special rule to give it the right of way and to facilitate speedy action.

Borah to Call Up Bill.

Senator Borah (Rep., Idaho) will call a meeting of the Labor Committee, of which he is chairman, to-morrow to consider a bill as amended to meet the recommendation of the President.

The Senator does not expect much opposition to the measure either in committee or on the floor of the Senate. On the whole the proposal is considered as one out of which some good eventually may come.

It involves no decision for a definite stand on the part of Congress. It is considered wholly innocuous from a political standpoint.

MINOR BILL PUT IN Measure to Show What Is Wrong With Coal Industry Meeting With Favor.

PRICE FIXING FOUGHT Those Not Lukewarm Are Hostile on Suggestion of Fuel Agency.

RAIL BILL IS INTRODUCED House Considers Idea of 'Cooling Off' Period After Board's Awards.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Aug. 21.

Despite the surface enthusiasm and the handclapping with which the address of President Harding on the industrial crisis was received by Congress there was nothing in the action of that body to-day to indicate that the country may expect speedy legislation looking to the solution of pressing problems.

On the first day of the legislative week there was not so much as a hint from any quarter on either side of the Capitol for action on the one and only emergency recommendation made by the President for the protection of the public in the crisis—the suggestion for the establishment of a coal agency with Government capital to prevent the orgy of profiteering which is expected by the Administration.

Republican leaders in the Senate and the House, while not disposed to take direct issue with the President "for quotation," apparently are unable to go along with him on the question of a coal agency. Those who are not lukewarm are frankly hostile, and from all indications the recommendation will go by the board unless the President is prepared to use Administration pressure.

In view of the general hostility with which the coal agency proposal was greeted and the undoubted disposition of the coal leaders to pass it up, it is believed the President within the next few days either will call the Congressional leaders into council and seek to bring them into harmony with his view or else let the matter drop entirely.

Should Function at Once.

Administration officials took the position to-day that if the coal agency is to serve any useful purpose in preventing prices from soaring to new high levels it should be authorized and ready to function almost immediately. They pointed out that with the opening of new mines and the larger degree of competition from buyers the natural tendency to raise prices is practically beyond control, so that the "fair price" level, established at \$3.50 a ton by Secretary Hoover a few weeks ago, is far below becoming an average "fair price" of \$4.50.

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