

EUROPE DEPLETED OF GOLD SUPPLY

War Results in Transfer of Money Power to Americans.

DROP EXCHANGE RATES

Depreciation of Foreign Money Is Cause—Baker Explains Situation.

NEW YORK, Dec. 14. Restoration of an approximate equilibrium of imports and exports between the United States and Europe and a return of European currencies to gold basis are needed before foreign exchange will return to a normal basis, according to James F. Alexander, president of the National Bank of Commerce, and an authority on foreign trade.

Mr. Alexander, chief and director of many important banking institutions, who served as chairman of the committee on credit and finance at the international conference at Atlantic City, and who is chairman of the executive committee of the national committee on European finance, was asked today by the Associated Press on what he thought the highly complicated international business problem presented by the present condition of foreign exchange.

He presented a statement in which he explained that foreign exchange is a commodity and in the present demoralized depreciation in rates for sterling and other European currencies is a natural expression of the law of supply and demand. The statement says:

"Depreciation of the foreign exchange is primarily and reflection of deeper problems in the relation of exports and imports between America and Europe. The problem may be simply stated as follows:

"When exporters sell to foreign buyers they draw checks, drafts or, on those foreign countries or their banks for the amount due. These bills are drawn in foreign money, predominantly pounds sterling—that is on issue in London, long the world's international clearing house. Americans drawing these bills sell them in the foreign exchange market for what they will bring, which under ordinary conditions fluctuates within narrow limits of face value. The total volume of such checks and drafts coming into the foreign exchange market constitutes the supply of foreign exchange in existence at that time.

"Ordinarily, at the time American exporters are selling goods to foreigners, foreigners are selling goods to Americans, who, therefore, have remittances to make abroad. They therefore, buy from the foreign exchange dealers drafts or checks against the balances which dealers have established abroad through the purchase of foreign exchange. Thus while American exporters sell all foreign exchange, American importers buy foreign exchange. The one creates the supply, the other creates the demand.

"Normally this supply and demand were about equal because the total

the week of foreign-owned American securities, which followed the war, is still being... The other noteworthy event which helped to bring about the further shrinkage of stock market values was the fall in oil prices and the general weakness of stock markets...

The Knox resolution, which may be passed any time this week, is expected to receive Senator Hitchcock's approval.

It is utterly out of the question absolutely responsible, the Nebraska senator said, adding that the basis of compromise is the Lodge reservations and the five he proposed as substitutes.

Leaders of both major factions of the senate are hopeful that from the London conference of the British and French premiers may come possibly in a few days some responsible action toward acceptance of certain reservations which might lead to the treaty's ratification.

There appeared lessened hope tonight, however, that a solution might be reached with the Knox resolution as a basis. The agreement of Senator Underwood, Democrat of Alabama, to support the Knox resolution to establish peace and cooperation on the league had given rise to hope in several quarters that it might form a basis for final action, possibly this week.

The view was expressed tonight, however, that opposition of Senator Borah, and probably others of the "irreconcilables" to a compromise ratification taken together with the president's "no compromise" statement, had reduced materially any prospect for such ratification.

Effect of the president's statement on the democratic leadership contest between Senators Hitchcock and Underwood also was a subject of much senatorial speculation tonight. Some took the view that the white house statement was detrimental to Mr. Underwood in his hearing, following his announced support of partial ratification, while others said it might be considered inimical to Mr. Underwood, who has been advocating a compromise since the vote last month.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

COMING SOON Somebody's Sweetheart In a Spectacular Special Showing WATCH FOR IT

N OCOMPROMISE, SAYS PRESIDENT

Continued from page one.

The president's peace would depend on the situation of the treaty without the league of nations and would accept the plan offered yesterday by Senator Knox, Republican of Pennsylvania, to waive the peace

and leave the league question to the decision of the voters. Senator Lodge of Massachusetts and other prominent republicans have publicly expressed their opposition to the Knox resolution.

The Knox resolution, which may be passed any time this week, is expected to receive Senator Hitchcock's approval.

It is utterly out of the question absolutely responsible, the Nebraska senator said, adding that the basis of compromise is the Lodge reservations and the five he proposed as substitutes.

Leaders of both major factions of the senate are hopeful that from the London conference of the British and French premiers may come possibly in a few days some responsible action toward acceptance of certain reservations which might lead to the treaty's ratification.

There appeared lessened hope tonight, however, that a solution might be reached with the Knox resolution as a basis. The agreement of Senator Underwood, Democrat of Alabama, to support the Knox resolution to establish peace and cooperation on the league had given rise to hope in several quarters that it might form a basis for final action, possibly this week.

The view was expressed tonight, however, that opposition of Senator Borah, and probably others of the "irreconcilables" to a compromise ratification taken together with the president's "no compromise" statement, had reduced materially any prospect for such ratification.

Effect of the president's statement on the democratic leadership contest between Senators Hitchcock and Underwood also was a subject of much senatorial speculation tonight. Some took the view that the white house statement was detrimental to Mr. Underwood in his hearing, following his announced support of partial ratification, while others said it might be considered inimical to Mr. Underwood, who has been advocating a compromise since the vote last month.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

COMING SOON Somebody's Sweetheart In a Spectacular Special Showing WATCH FOR IT

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

the week of foreign-owned American securities, which followed the war, is still being... The other noteworthy event which helped to bring about the further shrinkage of stock market values was the fall in oil prices and the general weakness of stock markets...

The Knox resolution, which may be passed any time this week, is expected to receive Senator Hitchcock's approval.

It is utterly out of the question absolutely responsible, the Nebraska senator said, adding that the basis of compromise is the Lodge reservations and the five he proposed as substitutes.

Leaders of both major factions of the senate are hopeful that from the London conference of the British and French premiers may come possibly in a few days some responsible action toward acceptance of certain reservations which might lead to the treaty's ratification.

There appeared lessened hope tonight, however, that a solution might be reached with the Knox resolution as a basis. The agreement of Senator Underwood, Democrat of Alabama, to support the Knox resolution to establish peace and cooperation on the league had given rise to hope in several quarters that it might form a basis for final action, possibly this week.

The view was expressed tonight, however, that opposition of Senator Borah, and probably others of the "irreconcilables" to a compromise ratification taken together with the president's "no compromise" statement, had reduced materially any prospect for such ratification.

Effect of the president's statement on the democratic leadership contest between Senators Hitchcock and Underwood also was a subject of much senatorial speculation tonight. Some took the view that the white house statement was detrimental to Mr. Underwood in his hearing, following his announced support of partial ratification, while others said it might be considered inimical to Mr. Underwood, who has been advocating a compromise since the vote last month.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

COMING SOON Somebody's Sweetheart In a Spectacular Special Showing WATCH FOR IT

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

Only one "BROMO QUININE." To get the genuine call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a Cold in One Day. 30c—Advt.

UNITED STATES R. R. ADMINISTRATION Director General of Railroads

PASSENGER TRAIN SERVICE RESTORED

Notice to the Public

Effective 12:01 a. m. Monday, December 15, all passenger trains discontinued in the Southwestern Region, December 8, will be restored.

B. F. BUSH, Regional Director

SPECIAL! We are Closing Out All Our Black Powder SHELLS, at 80c Per Box — All Kinds — All Sizes — Regular Price \$1.10 Per Box M.C. Hale & Co. HARDWARE

We Sell Glass

HOME DECORATING CO. 311 South Boston Phone Osage 258-4592

DR. ALLISON Hours 9 a. m. to 6 p. m. 14 1/2 East Third Street Telephone Osage 9372

DRINKING WATER Best water and best service in Tulsa. Certified by city chemist. Crystal Springs Phone Osage 80 or 66.

MAIN-LINE SPECIAL FLOUR DELICIOUS BREAD

DRINKING WATER Best water and best service in Tulsa. Certified by city chemist. Crystal Springs Phone Osage 80 or 66.

MEET THOMAS A. LATTA



Chief Editorial Writer —of the— TULSA DAILY WORLD

Of course Editor Latta is not really a stranger, in one sense, to the thousands of TULSA WORLD subscribers who read his daily editorials. But how many of them have met Mr. Latta before or since he became the WORLD'S Chief Editorial Writer a few months ago? Not over a few hundred at the most. Hence we print his picture here to show our readers just what manner of a man is behind the masterful editorials in the WORLD every day. The WORLD has been noted for its strong editorials for many years, but never in such a degree as since Thomas A. Latta took over this important function of the paper. We are fortunate in having as our Chief Editorial Writer a man of such wide experience and such rare wisdom to help our subscribers read aright the signs of the time.

THOMAS A. LATTA, Chief Editorial Writer. Editor Latta is no stranger to the reading public of Oklahoma. He has lived in Oklahoma all his life and knows its history from the beginning. He has been insight into the questions of the day and no other editorial writer in the west is more widely quoted.

IN ADDITION TO A STRONG EDITORIAL PAGE YOU GET THESE FEATURES IN THE WORLD:

- Double Daily Wire Service: Associated Press and International News Service every day. This means ALL the important news.
Reliable Oil and Gas News every day by the Dean of Oil Writers, Col. W. H. Peck, and a corps of able assistants.
Daily Market Page with latest stock and bond quotations, commodity prices; all price movements and tendencies.
Daily sport page—two pages Sunday—with all the news of the sport world by writers who know the game.
Society page every day and Special Society Section every Sunday with everything of interest to the women folks.
Daily cartoons, "Mutt and Jeff," "That Little Game," etc.—and many other daily features of an entertaining nature.
Special Automobile Section every Sunday of real practical help to owners and drivers of automobiles, trucks and tractors.

OUR CHRISTMAS OFFER PUTS THE DAILY WORLD IN YOUR MAIL BOX A YEAR FOR LESS THAN 2c A DAY

For a limited time we will accept mail subscriptions for DAILY and SUNDAY WORLD at special price of \$5.95 a year, Daily and Sunday in Oklahoma. The regular price is \$7.50 a year. You save \$1.55 by mailing your subscription NOW. Or you can get Daily, without Sunday, for \$4.45. The regular price is \$5.50.

Both NEW and RENEWAL subscriptions will be accepted at the special Christmas price. Renewal subscriptions will of course start at the expiration of present subscription. Mail the coupon today. You not only save \$1.55 on our regular price by subscribing now, but in all probability will save considerably more, as our regular price will be raised soon if the news print situation is not relieved.

Save \$1.55 Mail the COUPON Today TULSA WORLD'S CHRISTMAS OFFER COUPON For Mail Subscription in Oklahoma. Tulsa Daily World, Tulsa, Oklahoma. Enclosed find (Check) (Money Order) for which send me the Tulsa World by mail for one year as per offer checked below: \$5.95 Daily and Sunday, \$4.45 Daily Only, \$1.95 Sunday Only. Name, B. F. D., Box, City, State. Not Good for Carrier Delivery in Tulsa

BIG DISCOUNT Closing Out Sale of everything in Diamonds, Watches, Jewelry, Cut Glass, Silverware, Clocks, Novelties, Ivory, and in fact everything in the house Nothing Reserved Make your selections early, as the stock will not last long, as the quality is of the best and same as handled by The A. Y. Boswell Co. And positively guaranteed by them. This entire stock must be sold so that we can give possession of the room December 27th, so don't hesitate as you will be the loser. A Christmas Present Bought Here Will Save You Just 1/3 OPEN EVENINGS American Jewelry Co. J. A. Owen Mgr. 7 EAST THIRD STREET