

LAMONT OPENS CHINA CONSORTIUM

Four Governments Plan to End Old Selfish Policy.

JAPAN TO LEND SUPPORT

Banker Believes Far Eastern Problem Is Nearer Solution; Groups Will Succeed.

This is the first of a series of four articles to appear in the Oregonian on the new Consortium for the Far East...

BY THOMAS W. LAMONT.

For years, almost for generations, there has been a far eastern question...

The new consortium is an international body made up of groups of banks and bankers from the United States, Great Britain, France and Japan...

The organization of this body will be believed, result in the stabilization of economic conditions in China...

It is of course possible that not all of these aims will be realized. International partnerships, even among bankers...

One of my favorite stories is that of Marshal Foch, had taken every occasion to say that Napoleon was his pattern...

We must remember that the formation of the consortium is but the first step in a long and arduous pathway...

Warship Policy Develops. In order fully to understand the character of this new attitude toward China one must go back for brief survey of the old policy.

Along with these territorial concessions there is a demand through a variety of circumstances, a series of "shores of influence," all tending to impair the independence and integrity of China...

The government of the United States undoubtedly had in mind this fact, as well as the possibility of China's integrity, when it moved for a formula of joint action...

Not the least of the advantages to America to be derived from the formation of the consortium is the final adoption by Washington of a policy toward the far east which seems logical, consistent and sane...

There had been, it will be remembered, an old international consortium which had been formed in 1905...

Accordingly a small American group was made up, consisting of Messrs. J. P. Morgan & Co., Messrs. Kuhn, Loeb & Co., the First National Bank and the National City Bank...

As long ago as 1916 the Wilson administration took up afresh the consideration of far eastern matters and informed the members of the old American group...

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gives one more evidence of America's friendship for the Chinese. The state department accordingly made public its policy along these lines...

American Group Withdraws. About this time banking groups from Russia and Japan sought entry into the consortium...

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COX NOTIFICATION AFFAIR IS SQUARED

Parade of Bands and Clubs Is Miles Long.

LEAGUE APPEAL IS MADE

Nominee Seems to Be Really Trying to Put Self Squarably in Wilson's Shoes.

(Continued From First Page.)

ton and Cox' army that will take Washington in March.

The serious parts of the notification speech were brief. He emphasized the fact that at the convention Cox had won after a contest involving a prolonged scrutiny of his qualifications.

He forced the republicans in his speech into the farthest extreme opposition of the league and then took the other side.

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COX TO TOUR EAST AND PACIFIC COAST

Democratic Cause to Be Carried to People.

10 SPEAKING DATES SET

Harding Will Be Pushed From Front Porch, Declares Manager of Speakers' Bureau.

DAYTON, O., Aug. 8.—Ten immediate engagements of Governor Cox to carry to the people the democratic cause outlined yesterday in his address of acceptance were announced tonight.

The governor will speak Thursday at Canton, Pa.; August 14 at Wheeling, W. Va.; August 17, Columbus, O.; August 19, South Bend, Ind.; August 21, Canton, O.; August 25, Evansville, Ind.; August 27, Pittsburgh, Pa.; August 31, New York and September 2, Columbus, O.

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For Three Generations The First National Bank of Portland is the largest bank in the Pacific Northwest. It has maintained this eminent position through three generations. It pursues a sound, constructive, conservative and progressive policy. It is quick to adopt modern ideas of management and service. It has the best equipped bank building devoted entirely to its own business. There are many other reasons why this bank has attained, has maintained, and now holds the position of leader in its field.

THE FIRST NATIONAL BANK OF PORTLAND OREGON THE FIRST NATIONAL BANK WEST OF THE ROCKY MOUNTAINS MEMBER AMERICAN BANKERS ASSOCIATION

HARDING RAPS SPEECH (Continued From First Page.)

Charm That indefinable something called charm, for lack of a better definition—what is it? Health, personality, appearance—all these go far toward its making, but Charm is greater than any one!

PUROLA AID TO HEALTH AND BEAUTY

Haven't You Often Wished for a banking service where your account would bring you consideration?

Welcome, Visiting Buyers! A visit from you during your stay in Portland and a tour of inspection through our plant would be much appreciated by us.

CELRO KOLA CO. Manufacturers of Syrups and Beverages. 105-107 Twelfth St., PORTLAND, OREGON. Free demonstration at Buyers' Week Headquarters.

RAIL HEARINGS JOINED

NOTICE SERVED BY WASHINGTON PUBLIC SERVICE BODY.

Consideration of Interstate Rate and Intrastate Proposal Will Be Consolidated.

SEATTLE, Wash., Aug. 8.—(Special.)—In serving informal notice of a hearing Tuesday, August 10, on carriers and shippers of this state, the Federal Public Service Commission announced its decision to consolidate consideration of the recent 25 per cent increase of freight rates by the Interstate Commerce Commission and the application now pending for a separately local increase of freight rates between points in western Washington.

As the local increases are based on length of haul, it is expected that the Seattle chamber of commerce will be represented adequately at the coming hearing on account of the obvious advantage Tacoma wholesalers will have in southwest Washington territory, with 40 miles less haul than Seattle shipments require to reach the same section. This is more than a 50 per cent reduction of mileage, and the rate of Tacoma for Olympia territory and not a great deal more than 50 per cent reduction for the well populated Centralia section.

In the pending application, the railroads propose an increase of 10 cents each 100 pounds between Seattle and Tacoma, while the increase on shipments from Seattle to Centralia is 12 1/2 cents each 100 pounds. From Seattle to Olympia the increase is from 27 1/2 to 37 cents and from Seattle to Hoquiam it is exactly doubled, running from 27 1/2 to 55 cents. The increase from Seattle to Olympia is 19 1/2 cents. On Seattle to Portland shipping the local increase would exceed 100 per cent, running from 27 1/2 at present to 55 as proposed.

Notwithstanding this advantage, the Tacoma chamber of commerce has served notice that it will protest the local increases on the ground that application of the federal increased rates to local business in this state will meet all reasonable revenue requirements and more would be unjust to shippers and consumers.

INCREASE IS \$45,000,000

New Schedule Filed With Navy Yard Board Is Large.

WASHINGTON, Aug. 8.—New wage schedules filed with the navy yard board represent an annual increase of \$45,000,000 for employees of the 42 yards, according to an official statement prepared by the board. The conference closed Saturday, August 20 was tentatively set as the date on which the decision might be expected.

The case of clerical workers was cited as typical of those which probably would require action of congress. Numbering 3000 in all, clerks, bookkeepers and similar "readers" receive increases totaling \$3,000,000 per annum. Department officials have held they would be unable to alter their present wage scale, fixed by law, without action of congress.

ALL REPUBLICAN VOTERS MAY AFFILIATE WITH CAMPAIGN CLUB WITHOUT COST.

Application for Membership Harding-Coolidge Republican Club. I herewith apply for membership in the Harding-Coolidge Republican Club of Multnomah county, and agree to use my best efforts to secure the election of Harding and Coolidge on November 2, 1920.

Name Precinct No. Res. Address Phone

ALLIES TO HELP POLAND

Moscow, Urging Adoption.

It has been learned that allied aid for Poland will center in Marshal Foch.

While the bolshevik refusal is said not to be final, and there was mention of some counter proposal, the premier decided to commit all plans for Poland's assistance and then wait for a final reply.

The Russian refusal of the truth was to halt the bolshevik rush on the ground they occupy and to arrange a temporary peace within ten days.

After arrival of the French party at Lyons, near here, a sardon was thrown around the residence of Sir Philip Sassoon, president of the conference.

The Millerand party included M. Berthelot, director of political affairs at the foreign office; General de Selves, Marshal Foch's staff and General de la Panouse, chief of the French military mission in England.

British War Chiefs Gather. With Mr. Lloyd George were Earl Curzon of Kedleston, British foreign secretary, Admiral Lord Beatty, commander of the grand fleet, and Lieutenant-Colonel Sir Maurice Hankey, secretary of the committee on imperial defense.

A last-minute decision to include Arthur J. Balfour came as a surprise. The accepted view was that Mr. Lloyd George desired to avail himself of the mature experience of a statesman, such as Mr. Balfour, in the crisis.

Should a final break come with the Allies, the French would bear the burden of land aid, while Great Britain will take care of the blockade.

8 KILLED; 13 WOUNDED

Spanish Casualties in Morocco Reported in Dispatch.

MADRID, Aug. 7.—Eight killed and 13 wounded, including one lieutenant, were the casualties sustained by the Spanish forces in Morocco during their operations against the Tafaress, according to a dispatch received today.

Banker Gets Prison Term.

OMAHA, Neb., Aug. 8.—W. L. Luebber, former president of the First National Bank of Sutton, Neb., which failed in 1915, was sentenced today to five years in the federal penitentiary at Leavenworth by Federal Judge Woodruff after pleading guilty to an indictment charging complicity in wrecking the institution. Approximately \$300,000 was involved in the bank's failure.

GOOD IMPRESSION MADE

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