

BRITISH PAPERS PASS COMMENT OF FAILURE OF TREATY

By William E. Nash
Special Cable to The Journal and The Chicago Daily News.
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London, England, March 31.—Editorial comment in London on the rejection of the Versailles treaty by the United States senate is for the most part moderate and tolerant in tone although outspoken as to the effect it will have on the future of mankind. It is so widespread that it fairly can be taken to represent British public opinion. The action of anti-American organs like the Daily Express in coupling the rejection of the treaty with the Irish reservation as an affront to the dignity of England is not general.

WATCHING CAMPAIGN

"It is regrettable," says the Times, "but the decision must be accepted and respected. It will retard all the processes of peace which ought to have been established long ago. Evidently the current in favor of isolation and attention to purely domestic questions is flowing strongly among the American masses just now. Nevertheless, we share with Lord Grey the belief that this cannot last long. Our Washington correspondence reminds us that only one presidential candidate, Hiram Johnson, flatly opposed a league of any sort and perhaps it is significant that he has been rejected in the Minnesota primaries. In the fall elections we know that we must be prepared to hear all the familiar charges against us and to hear ourselves denounced as the oppressors of Ireland, Persia, Egypt and India. But we have gone through the same sort of storms before and they did not hurt us very much. We know what they mean and what they do not mean and we weather them with coolness accordingly."

MUST CONSIDER RESULTS

"It is deplorable," says the Daily News, "but it is not for us to judge. The party divisions and constitutional quarrels which caused it do not concern Englishmen. What it falls to us to consider is the results. The consequence of America's dissociation from the Western powers in the last work of rebuilding the world must be calamitous. Her decision will give an inevitable impulse to all the forces making for disorder. It will retard and weaken the authority of

that great symbol of international co-operation, the League of Nations." "Acceptable perhaps if the whole treaty could be made over again," says the conservative Morning Post, "but harmful because matters have now gone too far for revision. We cannot find it in us to blame the Americans for believing in the American nation's refusing to accept an international government at Geneva. We wish our statesmen had done the same. Yet now that our government has accepted the treaty we must make the best of it and therefore we wish that America would lend us her cooperation. The result shows that President Wilson cannot deliver the goods; his checks are not honored by his own bank. That being so, we hope we shall have no more of his calamitous interference in European affairs." "There is in the United States a very general and perfectly just recognition that the wreck of the treaty is a tragedy for America," says the Daily Express. "The reaction on American commerce, prestige and relations with Europe is previsible to all. With every desire to leave to America that freedom to manage her own affairs which we claim for ourselves, it is impossible to pretend that the senate's action is not a matter of grave concern to Europe. The future of civilization is jeopardized and the hopes of idealism are checked thereby." Finally, the Westminster Gazette brings out the fact that America's action reflects almost every emotion felt in Europe about the work of the peace conference. It says: "The difference between America and Europe is that the former can and the latter simply cannot postpone the treaty. For us, as we discovered by the middle of last year, almost any treaty is better than no treaty. Without cooperation of America the League of Nations will inevitably take on the color of an American alliance resting on armed force. If one power stands aloof and others are excluded, great armaments must continue."

Gold Payments on Currency Suspended To Safeguard Banks

By Hal O'Flaherty
Special Cable to The Journal and The Chicago Daily News.
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Stockholm, Sweden, March 31.—Yesterday afternoon the riksdag enacted a measure suspending gold payments upon currency presented at the National Bank of Sweden. As the result of a newspaper article written by a Swedish professor advising all persons to withdraw their savings, buy gold and carry it away with them, there has been nearly a week's run on the riksbank (national bank). Thousands of persons brought stacks of currency and demanded gold for it. On Tuesday of this week more than 1,700,000 kroner (normally \$450,000) was withdrawn. The new law goes into effect immediately.

EUROPE STRIVING TO EXIST WITHOUT AID OF YANKEES

First Step Toward This End to Be Attempted to Limit American Purchases to Minimum.

By Paul Scott Morrow
Special Cable to The Journal and The Chicago Daily News.
(Copyright 1920, by Chicago Daily News Co.)
Paris, France, March 31.—Today Europe is finally making a serious effort to organize its economic life the best she can without American aid. To do entirely without America is an obvious impossibility. America's wheat and cotton surpluses are world necessities. However, it is recognized that America can give no further official credits. Since the beginning of the war the American dollar has replaced the pound sterling as the standard in international exchange. By the full resumption of foreign payments in gold after the armistice firmly established the dollar standard. If the United States did not pay countries like Spain and Japan in gold, then the yen and peseta would soon be at a premium as regards exchange. It is to everyone's interest that a coin having a wide currency like the dollar should remain the international standard rather than limited coins like the yen and peseta.

MUCH GOLD GOES OUT

Yet gold payments by the United States have resulted in a rapid exodus of gold from America. The United States has the credit limits. But as the European nations are unable to supply their own needs and are also unable to make purchases in America at the present ruinous exchange without fresh credits, their only recourse is to try to get along without the United States as far as possible and for the rest try to improve the exchange and obtain what credits they can. The first step, they have taken is the reduction of the purchases in America to a strict minimum. Thus France, needing wheat, recently purchased it in Argentina and transported it in British ships instead of purchasing it in the United States and transporting it in American ships. The second measure will be the repayment of the \$500,000,000 Anglo-French loan which soon falls due. To make this repayment, France and Britain have announced that they will send \$250,000,000 in gold to New York, thus letting go a large slice of their last gold reserve. The rest of the repayment will perhaps be made in foreign securities. The immediate result of these measures should be a temporary amelioration of British and French exchange and probably a renewal of other credits to these two countries on the part of American financiers, but ultimately the measure will have the effect of making the dollar standard fall again as the proposed measures seemingly can have only a temporary effect.

THE THIRD MEASURE
The third measure will be an attempt to reorganize Europe's economic life. Under British leadership and to a certain extent Britain's domination is only natural, as it controls all the available shipping and much of Europe's available supply of coal and machines—certainly the only countries capable of controlling and distributing raw materials and tonnage will be revived. This is also the explanation of the sudden change of attitude on the part of the British government toward Germany. Peace with Russia will, it is hoped, enable Britain and also France and Italy to obtain wheat, flax and wool. It would indirectly help Roumania and supply Germany with credit will enable that country to resume production. From these measures Britain would probably be the first to profit. The second to profit would be Italy. Italy's exchange is so low that it is almost impossible for her to do business either in the United States or Britain. The only other place where she can hope to get the coal and machinery she needs is Germany. The sooner Germany is restored the better it presumably will be for Italy.

FRANCE IS DOUBTFUL

The allied nation that feels most doubtful of the beneficial effect of the proposed measures regarding Russia and Germany is France. France fears that eastern Europe is so thoroughly disorganized that no exports can be made for a long time. As regards Germany, France would like to be able to make purchases there at a favorable rate of exchange, but fears that if Germany is restored before France's devastated regions and consequently France's industries are restored, France will remain indefinitely at a serious disadvantage in the world competition.

However, France's present economic dependence on Britain is so great that Premier Millerand probably will be obliged ultimately to surrender to the views of London and Rome. If it were a question of remaining indefinitely under Britain's tutelage, France would bow her head with profound bitterness, but French consciousness are hopeful. It is anticipated that sooner or later real competition between Britain and the United States will develop to such an intensity that other nations may play one against the other and free themselves from domination by either. Until this time comes, France will try to obtain coal from Britain and Germany, wheat from Argentina, Roumania and Russia, sugar from Czecho-Slovakia, wool from Britain and machinery from Britain and Germany.

But this is not all. The present plan to allow Germany to seek credit in neutral countries and at the same time authorizing France to make a loan for the devastated regions against future German indemnities, seems to France to place the devastated and the devastated on the same footing. At a time when credits are exceedingly difficult to obtain, a German loan will be competing with a French loan on the foreign bourses. France will almost certainly ask priority for the devastated regions.

Tokio Street Car Men Win 8-Hour Day; Now Ask 6-Hour Day

By Julius B. Wood
Special Cable to The Journal and The Chicago Daily News.
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Yokohama, Japan, March 31.—The Tokio street car employees have won a strike for an eight hour day, and now they are planning to strike for a six-hour day. The car men are no longer content to work 12 hours daily. The industrial unrest is merely one manifestation of the changed spirit of Japan—a change which, in conjunction with the encroaching sovietism in Siberia, is viewed with alarm by many. The police whose efficiency is measured by the fact that there has not been a holdup in the streets of Tokio in 26 years, are complaining that \$50 a month is not sufficient pay. They threaten to strike, while the employees in the military arsenal of Koishikawa and the naval arsenal of Tsukiji are already striking. All, including the car men, are government employees. So far, the Japanese strikes have been orderly affairs.

Italian Delegates Meet Litvinoff to Discuss Prisoners

By Christian Huum
Special Cable to The Journal and The Chicago Daily News.
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Copenhagen, Denmark, March 31.—Nicola Bomballi, a Social Democratic member of the Italian parliament, and Angiolo Cabrini, an Italian editor, have arrived in Copenhagen to discuss with Maxim Litvinoff, the Russian soviet commissar, the exchange of prisoners of war. There are 5000 Russian prisoners in Italy, while only 400 Italians are prisoners in Russia. Hundreds of those in Italy have asked to be sent to the Denikin and Kolchak armies, not knowing that these forces no longer exist. The rest of them want to join the soviet army.

Turkey Is Enjoying Lull Before Storm, Holding Last Card

By Constantine Brown
Special Cable to The Journal and The Chicago Daily News.
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Constantinople, March 31.—The present situation in Turkey is described as the lull before the storm. The people are awaiting the decisions of the conference without any illusions as to the ultimate fate of the empire. The effectiveness of the country leads to daily skirmishes between the French and British troops and Turkish bands which are active everywhere. The allied occupation forces are considered insufficient and British reinforcements are expected soon. Mussulman bands have surrounded Hadjin and the Armenians have appealed twice, asking

for help before it is too late. I am informed from reliable sources that the Turks have decided to play their last card to save the empire. Though fleets, a long and difficult guerrilla warfare awaits the armies in the in-

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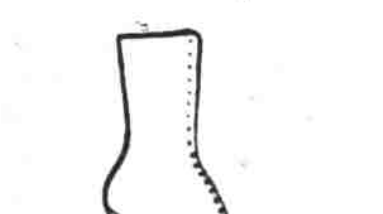
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Ladies shoes that were priced to \$12. Some fine shoes in this lot, but only short lines and broken sizes.

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