

At the Threshold of Normalcy



—Fitzpatrick, in St. Louis Post-Dispatch.

Naval Expenditure Has Passed Beyond Britain's Power Says Newspaper

Guardian Declares Term Imperial Cabinet As Applied To Meeting of Premiers "Two Words Tightly Packed With Error."

LONDON, June 13.—(By Canadian Associated Press.)—The opening of the conference of British premiers will take place next Monday. It was originally intended to open it next Thursday, but a postponement was considered advisable on account of the indisposition of Premier Lloyd George and the uncertainty about the arrival of Premier Meighen, who sailed from Quebec last Thursday on the Empress of Britain, and which had not arrived at Liverpool today.

Words of Error. The Manchester Guardian says that the gathering of the premiers has been called an imperial cabinet, but it is difficult to pack two words more tightly with error. The conference, the Guardian says, is essentially a committee of the dominions, and the dominions would think of themselves as a committee of the dominions, and not as a committee of the empire. It is a meeting between a mother and adult self-reliant daughters. None of the dominions would think of entrusting its premier with full powers to accept any decision of a body which is always liable to be outvoted on something about which his own countrymen feel deeply. The chief use of meeting is to enable delegates to get what is going on in other peoples' minds, and what chance there is of securing on certain points unity of action between so many free states, none of which will take orders from the rest.

Naval Protection. Touching the protection of shipping, the cost of the navy, the Guardian says: "It has passed beyond our power to do anything about it. We are hoping that the full-grown dominions will feel it one of the privileges of their maturity to undertake a percentage of this expenditure. This, however, raises questions of foreign policy and the extent to which the dominions will in future need naval protection must depend partly on the foreign policy of the home Government."

Relatively Incompetent. The Guardian declares that "one unfortunate result of the dominions' war experience is the unmistakable growth of the belief that in the conduct of the war we were relatively incompetent. In our relations with Japan, both Canada and Australia give notice plainly that they are not going to be parties to any treaty which might commit them to fighting for Japan against the United States, whatever the United Kingdom may do," the Guardian continues.

The Guardian also directs attention to how the dominion statement on arrival in London always points to the completeness of the exclusion of federal proposals from the business before them.

News Agrees With Smuts. The Daily News agrees with Premier Smuts' speech on Saturday, wherein he asserted that the foundation of the Empire could not be a matter of race. It goes further and says it could not be one of color either, as Japan already was one living and formidable force to the color line. If they persisted in drawing it there would be others, the News adds.

Fear Elaborate Plot. The Times today says editorially that in Canada a whole section of the press has been speaking for weeks past though there were an elaborate plot against Downing Street and Fleet Street to entrap the British Empire in a rigid constitution. Such credulity, the Times says, would be amazing if it were not of such serious portent and revealed a complete misunderstanding, in Canada at least, of the trend of opinion in this country. "In this country," says the Times, "there is even greater ignorance of

OPEN SHOPS AS FINANCIAL AND COMMERCIAL PROVED FAILURE, SAYS GOMPERS STRAWBERRIES SELL AT 18 AND 20 CENTS

Forty-First A. F. of L. Convention Opened At Denver Monday. Feature of Large Tuesday Market—Hay Prices Advance.

URGES MODERATION The Executives' Report Deals With Many Major Labor Problems.

DENVER, Col., June 13.—President Samuel Gompers, addressing the opening session of the first annual convention of the American Federation of Labor and the advocates of the "open shop" had failed to crush opposition to the "open shop" and the trades union movement held intact. Similar sentiments were expressed in the report of the executive council to the convention.

A year of progress was predicted for 1934. President Gompers declared that "before the next snow falls we shall have passed the five million mark in the American labor force." He also predicted a closer alliance with farmers.

Urging world-wide disarmament, Gompers said: "I believe that the time will come when we shall be able to live in peace with the rest of the world. It is our duty to strive for the time when there shall be total disarmament in all the countries of the world and that disarmament will be based on universal agreement."

He made an emphatic appeal to the workers to unite in a department of public welfare. "Under the pretense of trying to create a department of public welfare, it is seriously proposed to destroy the labor movement," he said.

With Moderation. The labor union urged the delegates to discuss the questions confronting the convention with moderation. "We must not allow ourselves to be carried away by the passions of the moment," he said.

While we love every human being, he added, "no matter where he may be born or where he now resides, and while we help as best we can, we cannot desert America first."

President Gompers also paid high tribute to the memory of John Golden, former president of the United Textile Workers, and Milton S. Eisenhower, president of the American Federation of Labor, who had died during the last week of the convention.

Executive's Report. The report of the executive council was presented by James Duncan of Quincy, Mass., first vice-president. It covered many important questions of the labor movement, including the "open shop" wage reduction, Irish question, relations with foreign trade unions, and the anti-labor legislation.

The coming year must be a year of progress, said the document. "The blight of reactionary effort has been as deeply as possible. It has been checked. Our movement everywhere must now rally to a military offensive against the powers that have sought our ruin."

Over 400,000 Members. While the annual report of Secretary Frank Morrison showed the membership of the A. F. of L. at 4,075,740 in 1933, as compared with 4,075,740 in 1932, it was stated that the ranks of organized labor had increased, as this report did not include thousands of members not involved in strikes or lockouts or unemployed.

The secretary's report stated that there had been 1,655 strikes during the year, involving 191,393 workers, costing \$8,462,174. The federal government fund showed a balance of \$161,217.

PRICES REACT ON NEW YORK MARKET

But Recover Most of Their Losses, Before Close of Trading.

NEW YORK, June 13.—Prices reacted one to six points on the stock exchange in the first half of today's broad and active session, but made up most of their losses before the close.

Many new minimum quotations for a year or more were received today. The most conspicuous feature was United States Steel Corporation, which was quoted at 14 1/2, down from 15 1/2, at any time since the war boom of 1915.

Other steel and the railway equipment, together with oil and specialties of all descriptions, shared irregularly in the extreme movements. Striking exceptions to the late record included Northern Pacific and Great Northern, which were sold heavily on dividend rumors.

The rally involved hurried covering of short contracts and was featured by Studebaker, Mexican Petroleum, American Woolen and American Sugar at actual gains of 1 1/2 to 4 1/2 points. Total sales: Approximately 1,965,000 shares.

CATTLE KILLED BY STORM. WINNIPEG, June 13.—The storm which broke over this district early this morning destroyed six cows and four young calves owned by Hector McLean of Julloss.

Write For Our Partial Payment Plan EDWARD CRONYN & CO. INVESTMENT BANKERS. Cronyn Building, 71 Bay St., Toronto.

SOUND INVESTMENTS. Victory Bonds, 5 1/2%, due 1937, at the Market. Province of Ontario, 6%, due May, 1936, at 104 1/2. Province of Alberta, 6%, due May, 1935, at 104 1/2. Province of Saskatchewan, 6%, due May, 1935, at 104 1/2. City of Toronto, 6%, due 1935 to 1940, at 104 1/2. City of Niagara Falls, 5 1/2%, due 1929 to 1934, at 104 1/2. Town of Ford City, 6 1/2%, due January, 1935, at 104 1/2. City of Edmonton, 7%, due June, 1941, at 104 1/2.

T. R. HARRISON, London Representatives, Wood, Gundy & Company, 303 ROYAL BANK, J. 14, 16. PHONE 1063.

exchange was only moderately active during the first half hour this morning. Brazilian was unchanged at 25; Brom, ton advanced 1/2 point to 3 1/2, as did also Laurentide to 85; Breweries strengthened 1/2 point to 3 1/2; Waya-ganack was the only leader to register a decline; it went down 1/4 to 60 1/2.

The feature of the market's close today was a drop of 8 1/2 points in Rio-don to 3 1/2. This issued closed at 13 1/2, and Laurentide 1 lower at 84. Breweries closed 1/2 point lower at 82. Spanish River was 1 point higher at 68, and Waya-ganack a fraction better at 66 1/2.

LONDON STOCK EXCHANGE. London, June 14.—Closing prices today were: British 5 per cent loan, 87 1/2; British 4 1/2 per cent loan, 81 1/2; Consols, for money, 105 1/2; Atchafon, 105 1/2; Canadian Pacific, 147; Chesapeake & Ohio, 72; Chicago Great Western, 10; Chicago, Milwaukee & St. Paul, 10; De Beers, 19 1/2; Denver & Rio Grande, 10 1/2; Erie, com., 16 1/2; Erie, 1st pfd., 21 1/2; Grand Trunk, 14 1/2; Illinois Central, 115; Louisville & Nashville, 140; Missouri, Kansas & Texas, 3; New York Central, 90; Norfolk & Western, 123; Pennsylvania Railway, 45; Ontario & Western, 45; Rand Mines, 2 1/2; Reading Railway, 88; Southern Railway, 96; Southern Pacific, 153; United States Steel, 101.

NEW YORK, June 13.—Hay prices were steady, but winter straight, \$7.35@7.75; hard winter straight, \$8.75@9.25. MINNEAPOLIS, June 13.—Flour unchanged to 20c higher in carlots, 10c higher in sacks, 10c higher in 50-lb. cotton sacks; shipments, 38,271 barrel.

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HOPS. NEW YORK, June 13.—Hops quiet; state, medium to choice, 1920, 24@30c; Pacific coast, 1920, 18@23c; do., 1919, 16@18c.

COFFEE. NEW YORK, June 13.—The market today for coffee futures closed net one point higher to one point lower. Closing bids: July, \$6.61; September, \$7.00; October, \$7.12; December, \$7.38; January, \$7.47; March, \$7.66; May, \$7.81; coffee steady.

LINSEED. DULUTH, June 13.—Linseed—On the market and to arrive, \$1.94; July, \$1.98; September, \$1.97; October, \$1.96; a.

SAVINGS. 3 1/2% DEBENTURES. 5 1/2%

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PORTER PEACE RESOLUTION IS ADOPTED BY U.S. CONGRESS

Bitter Attack Made by Kelly of Michigan.

Washington, June 13.—By a vote of exactly 5 to 1, the House tonight passed the Porter resolution to terminate the state of war between the United States and the central Powers.

As a substitute for the Knox resolution, already passed by the Senate, repealing the declaration of war, it was put through, 305 to 61, as a Republican measure, with the endorsement of one Republican vote—Kelly of Michigan.

First throwing out of order a motion by Representative Flood, Democrat, Virginia, to send the resolution back to committee with instructions to report a substitute requesting the president to negotiate with the enemy countries for a treaty of peace, the House voted down, 254 to 112, an other recommending proposal relating to disarmament.

There was no debate on the latter motion, which provided for an amendment to the pending measure reserving the right under the treaty of Versailles to enter into an agreement with Germany and her allies and the powers associated with the United States in the war for joint disarmament.

Minority Crumpled. The effort of Democratic leaders to hold the party in line against the resolution failed, and the minority crumbled. The speaker, Mr. Clegg, ending two days of debate, which leaders agreed had not changed one vote, brought a sign of relief to weary members.

Mr. Kelley, who is chairman of the House conferees at work on the measure, said that the conferees had made a bitter attack on the resolution, declaring Congress would live to apologize for its act, which he described as making peace with a mere class of the land, after the fashion of professional wretches.

Does Not Protest U. S. The principal attack on the resolution was based by the conferees on the ground that it did not properly protect United States rights and that the United States, in attempting to make a treaty with Germany and her allies, would sit down with feet and hands tied and without being able to demand the rights won by war. But Kelley held, however, that all rights were safeguarded.

Failure of the Senate to accept the House substitute will send the whole question of peace to conference. Most of the Republican conferees declared Congress ought not to repeal the war declaration itself, holding it would be regarded as a repudiation of the war, but Democrats reminded them that a Republican House twice had passed a peace resolution with that provision.

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