

TOKIO HEARS TREATY DRAFT IS COMPLETED

Rejoicing in Japan Over Prospect of Agreement With United States.

CONCESSIONS MADE ON LAND OWNERSHIP

No Protest on California Matter Until Results of Referendum Officially Certified.

By GLENN BASS.

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Tokio, Nov. 22.—Unofficial reports of the completion in Washington by

Ambassadors Shidehara and Morris of a draft of the proposed Japanese-American treaty are welcomed in official circles in Tokyo as marking a great stride forward toward a satisfactory settlement of the issues which have been regarded as most serious.

While the foreign office has not yet received an official report from Ambassador Shidehara on the completion of the draft of the treaty, officials believe press dispatches to that effect to be true and consider the agreement of Ambassadors Shidehara and Morris indicates the two governments have practically reached an accord in principle.

It is pointed out that while the reports of the two diplomats to their governments can be no more than suggestions, both ambassadors have been working with full instructions and that every move has been known to the chancelleries of Washington and Tokyo. That they should now announce their agreement augurs well for a successful and early conclusion of the treaty.

Protest on California Unlikely.

In view of the progress toward a treaty which, it is expected here, will guarantee to the Japanese in California all the rights which they would lose under the anti-alien law recently passed there, it is improbable that the expected protest against that law will be made, at least not while the present progress of negotiations continues. Under any circumstances, it is stated, there will be no protest until the results of the California referendum have been officially certified.

While no official statement has been made here regarding the scope of the treaty, well-informed observers are agreed on one point, namely, that no immigration restriction clause will be included in the treaty itself. This matter will be covered in a revision of the gentlemen's agreement. That is stated to be the one point on which Japan cannot yield, because first, it would be a grave national affront to be compelled to sign a treaty embodying such a racial slur, and second, its inclusion in the treaty would make impossible for all other nations to demand similar treaty provisions, an opportunity of which the British dominions would not be slow to take advantage.

Japan is willing, however, to make the provisions of the gentlemen's agreement more stringent in preventing immigration toward America, but insists the power to exclude her subjects must be exercised by Japan and not by the country from which they are excluded.

Concession on Landownership.

Our correspondent understands the landownership problem will be dealt with by a reciprocal clause guaranteeing the most favored nation treatment to the citizens or subjects of each contracting power in the other country. Japan is prepared to make an important concession on this point by permitting landownership by foreigners to any extent heretofore not allowed.

This would be easy, as a law embodying such provisions passed by the Diet in 1910 still is on the statute books, although never promulgated.

MEN AND BUSINESS (By Richard Spillane)

In forwarding a report of the election of officers of the Better Business Bureau, John H. Mason, president of the bureau and also president of the Commercial Trust Co., writes:

"I often wonder if it is realized that worthless and fraudulent securities representing not less than \$250,000,000 are sold annually to the American people. From my experience in the Treasury Department I am quite sure that if we could obtain accurate statistics it would be a markedly greater amount."

"Of course, a large amount of this loss must fall on this community, and it is with the hope of eliminating it all or in part that I have undertaken the task of the presidency of the Better Business Bureau."

The estimate of \$250,000,000 a year is moderate. The sale of worthless securities is an "industry" in America. It would be if the public exercised common sense in financial investments.

Any time a naive and glib-tongued person offers opportunity to you to make large profit by buying stock in something or other the chances are 100 to 1 you will get stuck if you part with your money. Any time a gentleman you do not know calls you on the phone and wants you to make a young fortune out of something he has for sale he is operating on the theory of Phineas T. Barnum that a fool is born every minute, and sometimes two.

Don't imagine all the "suckers" are included in the great mass of the public who have only a hazy idea of Wall Street, of investment banking, of stocks, bonds, etc.

Recently, one of the foremost men in America, a man of very great talent whose name is international, was sued by two men in connection with a stock floating affair. A representative of this newspaper wrote to an associate of the man of international reputation that one of the two persons bringing the suit, and who poses as a banker and broker, had a criminal record, having been in prison twice on charges of swindling. The newspaper man got a reply to this effect: "Much obliged. The other fellow is a crook, too."

What are you to think when the associate of men high in industry and high in finance is plucked by sharpers just as are clergymen, physicians, widows, the many who have comparatively little money and little knowledge of stocks but who have the foolish notion that possibly they will be favored by fortune? This "get rich quick" business has its foundation in the belief that a majority of persons consult your banker when it comes to investments. If you do any investigating do it before putting in your money. Mr. Mason says it is with the hope of eliminating all or part of this "get rich quick" swindling in Philadelphia that he has accepted the presidency of the Better Business Bureau. Philadelphia has approximately 2 per cent. of the population of the United States. Accepting his estimate of \$250,000,000, Philadelphia has been omitted to the extent of \$5,000,000 a year. You can wipe Philadelphia off the "sucker list" if you will.

Only an imperial decree would be needed to make this law effective. Moreover, the government is now considering a bill for introduction into the Diet convening on Christmas day to extend the privileges of the 1910 bill, which excluded foreign owners from Hokkaido, Saghalin and Formosa.

Serious difficulty is known to have been presented by the widely-varying American state laws affecting Japanese landownership. In a recent conversation a well-informed person told your correspondent he expected "adroit phrasing" in the treaty to take care of this point.

The suggestions of Ambassadors Morris and Shidehara have yet to undergo the scrutiny of their governments before the final draft can be started by plenipotentiaries holding treaty-making power. Mr. Shidehara at present has no such power.

MARINE NEWS

	High Tide	Low Tide
Tuesday	5.10 5.33 3.55 3.21	
Wednesday	5.55 10.19 3.44 4.10	
Thursday	10.40 11.05 4.32 4.58	
Friday	11.26 11.54 5.19 5.47	
Saturday	12.00 12.14 6.08 6.37	
Sunday	12.44 1.04 6.59 7.28	
Monday	1.26 1.56 7.52 8.20	
Tuesday	2.29 3.50 8.46 9.13	

PORT OF ST. JOHN

Tuesday, Nov. 23.

Arrived Monday

Coastwise—Gas sch Brunswick Maid

23, Cheney, Grand Harbor; str Con-

hona Bros, 64, Warnock, Chance Har-

bor; sch Edessa, 15, Campbell, Chance

Harbor; sch Viola Pearl, 23, Wadlin,

Wilson's Beach.

Cleared Monday

Coastwise—Str Conhona Bros, 64,

Warnock, Chance Harbor; str Em-

press, 612, McDonald, Digby.

Chaleur in Port

The R. M. S. P. Chaleur arrived

last night about six o'clock and dock-

ed at the McLeod wharf. Today she

will move to the Refinery wharf to

unload sugar. William Thomson Co.

are the agents.

Manchester Corporation Enroute

The Manchester Corporation left

London yesterday enroute for this

port direct. She will be the first of

the winter season boats of this line.

TIME TABLE

The Maritime Steamship Co.

Limited.

Commencing June 7th, 1920, a

steamer of this line leaves St. John

Tuesday at 7.30 a.m. for Black's

Harbor, calling at Dipper Harbor and

Beaver Harbor.

Leaves Black's Harbor Wednesday,

two hours of high water for St. John

Andrews, calling at Lord's Cove, Rich-

ardson, Back Bay and L'Etete.

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Bay and Black's Harbor.

Leaves Black's Harbor Friday for

Dipper Harbor and L'Etete.

Leaves Dipper Harbor at 9.30 a.m.

on Friday. Freight received Mondays

7 a.m. to 5 p.m.; St. George freight up

to 11 a.m.

Agents, the Thorne Wharf and Ware-

housing Co., Ltd.

LEWIS CONNORS, Manager.

Phone Main 2551.

EASTERN STEAMSHIP LINES, INC.

During the winter months and until

the International Line Service is re-

sumed between Boston and St. John,

freight shipments from the United

States, especially from Boston and

New York, destined for St. John or

other points in the Province, can still

be routed in care of the Eastern S. S.

Lines, and same will be forwarded

promptly each week via Yarmouth and

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a weekly service and shipments leav-

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John Mondays. Heavy machinery and

perishable freight not accepted. Rates

and information on application.

A. C. CURRIE, Agent,

St. John, N. B.

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