

Limitation of Arms Likely to be First Subject.

Washington, Nov. 3.—Important developments were forthcoming here today which may intimately affect the results of the conference on limitation of armaments.

The first of these were the strong official indications that the primary object of the conference, limitation of armaments, will be taken up ahead of consideration of far eastern questions.

The much discussed point as to publicity of the proceedings of the conference, once the preliminary formalities are all over, also was brought to the front. In this connection it was stated by a high state department authority that a "surprising" amount of publicity will be forthcoming from several sources. The most important of these sources, and the one in which the public has the deepest personal interest, is that of open sessions as frequently as possible.

Open Sessions When Possible.

Previous indications have been that the conference got fairly under way nearly all the sessions would be held behind closed doors, and the information concerning such sessions was to be carefully sifted before it reached the press. A modification of this plan is involved in the decision to allow direct reports of the conference whenever it is feasible.

Officials of the main American delegation are said to feel the necessity of insuring to the world a reliable account of each day's sessions and the progress made therein, and that there could be no more direct way of guaranteeing this than by opening certain sessions to the press. This, it is felt, will have the important effect of insuring against unnecessary secrecy and winning the confidence of the public of all the nations represented.

Will Issue Statements.

In addition, it was officially stated today, that whenever the sessions are closed, authoritative statements will be issued containing as much information as it is possible to give. Furthermore, Secretary Hughes in all probability will outline personally to the press the progress of the conference each day.

These decisions are regarded of utmost importance as indicating a genuine intention on the part of the American officials to avoid the secrecy and distrust that so nearly made the Versailles conference disastrous to this country.

"We do not intend that this conference shall be shrouded in secrecy and conjecture," it was stated. "The people are entitled to and shall have as much publicity regarding the actual progress of the conferences we can get out without actually impeding the result we all hope for."

Limitation May Come First.

These encouraging indications of the day were supplemented by information from official sources that the conference at the outset may get right down to business and "take the bull by the horns" by discussing arms limitation first.

The general impression, however, is that this primary object of the conference cannot be settled until its associated problem, that of far eastern questions, has been adjusted. As one official expressed it. "There probably will not be any agreement on reduction of armament while the clouds hang over the Pacific."

Since the arrival here of the main Japanese delegation yesterday there is every evidence of a possible reversal of the agenda, and the question of arms limitation may come first. This does not mean an actual settlement of this most important subject before taking the maze of far eastern questions, but only that it will be discussed first.

Peace Foundation Calculates Costs of War.

Boston, Nov. 6.—The World Peace foundation in a statement tonight gave figures compiled from reports of the secretary of the treasury which it said showed that the United States government in 131 years of its existence under the constitution had spent nearly four-fifths of its total ordinary disbursements on war or things relating to war. Tables prepared by the foundation showed total ordinary disbursements from 1789 to 1920 of \$66,728,209,409 of which the war items amounted to \$52,607,489,927, or 78.5 per cent.

Official figures were given to show that the cost of the Confederate war, including interest on the public debt from 1861 to 1863 and pensions to date, had run to \$12,322,168,601 or more than the government has spent in all its previous existence. The cost to the United States of the world war was given as more than \$33,000,000,000.

The Quinine That Does Not Affect the Head Because of its tonic and laxative effect, LAXATIVE BROMO QUININE is better than ordinary Quinine and does not cause nervousness nor ringing in head. Remember the full name and look for the signature of E. W. GROVE 25c.

Proof of Soundness of Chronicle's Position on Federal Reserve Bank.

Ever since the summer of 1920 when the heavy guns of the all powerful Federal Reserve Banking system were aimed with deadly accuracy upon the business of the country, The Chronicle has never ceased to call attention to that crime against business and prosperity; forced deflation. It has caused nine-tenths of the trouble in this country, with millions out of employment and with prices shattered to the point where the producer became thoroughly disheartened and the merchant made sick because of the decline in values in his store. The price of cotton, for instance, was forced down from 43 to 10 cents per pound, and, though other commodities did not suffer quite so much in proportion, they suffered quite enough. The Federal Reserve Bank's ruinous policy simply played havoc with business and we are right now slowly recovering.

The announcement is made with great deal of gusto that the discount rate has again been lowered and that this is done to help agriculture and other forms of business. Indeed, it is like sending for the doctor after the patient has already passed the crisis. The discount rate should never have been raised to such an extent that it was and now, after we have passed through the worst, we hear the magnanimous gentlemen of the Federal Reserve Board making the grave announcement that it was going to lower the discount rate to help bring business back to what it should be. Of course lowering the discount rate again will help, but why should it ever have been raised to the point where money could not be obtained even by responsible men of business?

As for The Chronicle's position regarding the Federal Reserve Bank's conspiracy against business, this newspaper alone of all the dailies in the country, and aided only by the powerful pen of the editor of the Manufacturers' Record and the voice of John Skelton Williams, former member of that board and ex-controller of the currency, fought for 15 months against it. Now, we see notable men over the country taking the position that it was a mistaken policy of the Federal Reserve Board to force deflation which would have come gradually anyway, but would not have blasted homes and wrecked lives and fortunes and thrown millions out of employment.

The Chronicle yesterday printed the views of former Governor Samuel W. McCall, of Massachusetts, on this question, and we reprint Governor McCall's statement this morning and leave to our readers to compare what the distinguished gentleman from Massachusetts says now with what The Chronicle and Manufacturers' Record have been saying for more than a year. The article from yesterday's Chronicle is as follows:

"That the present business depression with its resulting unemployment is mainly the result of a mistaken policy on the part of the federal reserve bank, is the opinion of ex-Governor Samuel W. McCall of Massachusetts. "In estimating the weight of the different causes of unemployment and business depression very little has been said about the effect of the drastic contraction of currency and credits through which we have passed.

"The federal reserve system was designed to furnish a circulating medium which should expand and contract in response to the demands of trade. We were apt to think of it as something self-operating and furnishing a natural expansion and contraction according to the beautiful law of its being. This natural process however, is one of its beneficent possibilities. It is in effect a government machine deity and its real beneficence depends largely upon the wisdom of those who direct its workings.

"We saw the system responding to the needs of government and private industry during the war. There was the necessary expansion and deflation and it was all natural enough. And then there came a time for the reserve process, and for us to get back again to the solid earth. That was a process no less important than the other and perhaps attended with greater danger. When our balloon is on the high upper levels it would not be to the credit of our financial aeronauts that they should puncture the gas bag and cause it to come down in a way to bring destruction upon its occupants.

"Something more than a year ago it was decided that we should have deflation and instead of waiting for deflation to come along naturally, chiefly as a result of a shrinkage in demand, it was decided that it should be hastened, that loans to business men should be liquidated." Thus, there came about a forced contraction of currency and, what comes to the same thing of credits, and we saw to an extent a substitution of the ar-

bitrary action of men for the play of natural forces.

"The contraction of currency and the arbitrary enforcement of high interest rates which have been witnessed have accelerated the fall in commodity values and, as a result, business men were squeezed under this government press and the country was filled with thousands of lame business ducks from Eastport to Los Angeles. The distress by no means extended to concerns that might ordinarily be called weak, but great corporations and firms which had long been prosperous were made to suffer severely.

"We saw Mr. Ford barely making his escape and only as a result of his remarkable business capacity. No class has been hit harder than the farmers, with the value of some of their products, like wool, cotton and hides, disappearing almost entirely. No one surely can deny that there has been very much liquidation of labor with the throwing of some five millions of men out of employment. "It is difficult to believe that all this is the result of that natural elasticity that was supposed to be installed by the federal reserve system."—Augusta Chronicle.

The Old Home Town.

For a number of years fall home-comings have been popular in many counties and smaller cities over the country. They are for the most part family reunions, given a wider interest because they attract to the home town or county many friends of yore who might otherwise never meet again. Social occasions are arranged, there are public addresses, special church services, historical reminiscences and various forms of entertainment for the guests from other localities, who left their old home, farms and towns, to meet, let us hope, a larger and more enduring success abroad than they could have done at the old home.

The old town looks small, no doubt, to those who went to the city for their life work; the old farm cramped, to those who now inhabit the wide reaches of the West. But to all the home-comers there are dear places, hallowed by tender memories, to visit—the brook, the ancient sycamore, the beloved hills in the country places; and in the small towns the old home with its multitude of reminiscences.

Homes pass away—into other hands. There is no continuance on earth. Change never ceases its work. Trees die, familiar prospects are marred. Only the skies are unchangeable. So there is a touch of melancholy for all home comers except the young, because of the ravages of death among the relatives and friends. Yet where the old homes are peopled by strangers and their contents distributed among the children, there is one great consolation. It is not the place or the house that is sacred. That is the mere shell set up to protect the family from the weather. The things that were in the house are the objects that the heart is really interested in—the chair that gave comfort to mother; the desk that was father's; the books the gentle and lost sister loved; the intimate possessions of the brother called West; these things touched by vanished hands are the true treasures of the old home, not the building which sheltered them.—Chicago Journal of Commerce.

Juggling Names Disturbs Dial.

Washington, Nov. 3.—Juggling with names of applicants for appointment for postmasters, indicative of the return by the Republican administration to the spoils system in filing vacancies, constantly disturbs Senator Dial of South Carolina, who has referred to the situation in a letter addressed to the civil service commission. In course of his remarks, the following occurs:

"I make no charge at present, however, it has been brought to my attention that there must be leaks in your office as postmasters in South Carolina.

"For instance, I have heard that after examinations, other names are added to the list. I have heard, furthermore, that reports as to the result of examinations have been held up until interested parties could inspect them. I merely request that the law be adhered to rigidly.

"I have been given to understand that under the system of appointing one of the three highest that there is much juggling, and that some entitled to appointment under no consideration are receiving undue favors. I do not know that your hands are bound. But it occurs to me that the applicant receiving the highest mark should receive the designation in the absence of anything against his character."—The State.

Invigorating to the Pale and Sickly The Old Standard general strengthening tonic, GROVE'S TASTELESS CHILL TONIC, drives out malaria, enriches the blood, builds up the system, A true Tonic. For adults and children, 50c

Let us Print Your Office Stationery

Look about your office and see what you need in office stationery. We are better equipped than ever to supply your printing needs. We have received new type faces and carry a well selected assortment of paper of all kinds.

WE CAN PRINT ON SHORT NOTICE

TYPEWRITER HEADS
LETTER HEADS
NOTE HEADS
BILL HEADS
STATEMENTS
ENVELOPES
CARDS
CIRCULARS
CIRCULAR LETTERS
MINUTES
CATALOGUES
BRIEFS

We guarantee satisfaction on every job of printing we do. Your money back if you are not satisfied.

Mail us your orders or call in person and see the stock we carry and the kind of work we do.

OUR PRICES ON ALL WORK ARE
REASONABLE

ADVERTISER JOB OFFICE