

# What Next in Europe?

## A Gold Reserve Bank of the United States of Europe is Proposed to Avert the Complete Wreck of Currencies Abroad

This is the ninth of a series of ten articles written by Mr. Vanderlip on conditions in Europe as he observed them during a four months' trip through fifteen countries.

The last, proposing that the United States devote the debt owed to her by the Allies to the rehabilitation of European civilization, will be published in to-morrow's Tribune.

By Frank A. Vanderlip

I was asked by practically every finance minister of Central Europe to make some suggestion for creating a starting point at least from which they could get back to a sane currency situation. It was not until after I had visited nearly every country in Europe and had realized the similarity of the difficulties that most of these governments are facing that I formulated a tentative plan which might meet the situation.

Whether this plan proves to be generally acceptable or not, I have a good deal of confidence in stating that any proposal that is successful in averting the complete wreck of the currencies in a number of nations must be formulated in the light of the two principles I have laid down:

First, that in the present situation there is nothing curative at work, that the disease is a progressive one, and that there must be outside help. Second, that a currency must be created that cannot be depreciated by the unrestricted use of the government printing press.

I am familiar with and profoundly believe in the principles of the American Federal Reserve banking system. It was not unusual that in reflecting on the means of rescuing these nations from further financial collapse I should consider the application of principles which have proved so efficacious in our own financial life.

I was especially invited to present my suggestion to the Porto Rosa Conference, a conference of the successor states of the old Hapsburg empire, which met at Porto Rosa, Italy.

How His International Bank Plan Would Work

The proposal was the organization of a banking corporation with a paid-in capital of \$100,000,000. This bank might be organized as a "super-corporation," that is to say, it would possibly be better if it were not organized under the laws of any particular country. Its continued existence might be created through the League of Nations or through some other international body.

The suggested capital of \$100,000,000 would be necessary only when the new organization operated in most of the European states. At the start the capital would be much smaller. The stock would be divided into shares of \$100 each. Subscription to these shares would be open to anyone able to subscribe and pay in gold.

As America at the present time holds the preponderant stock of free gold in the world, it is proposed that the initial subscriptions would come from that country. It is not proposed, however, that the stock should be permanently lodged in America, and provisions are made under which all of it might in the future be purchased by Europeans.

As I view it, the stock would be issued in two classes. The stock subscribed for by Americans would be designated "Class A." That subscribed for by Europeans would be designated "Class B." The two classes of stocks would be identical in all respects, except that "Class A" stock would be subject to retirement by call at any time.

As America would have five of nine trustees

The affairs of the corporation would be controlled by a court composed of nine trustees, who would be named in the articles of organization, five of these to be Americans and four to be Europeans. There would be nine alternate trustees, similarly divided between America and Europe, any one of whom might act in the absence or disability of any trustee.

The aim would be to form this board of trustees of men of the very highest character and widest financial experience, men who would rise above national selfishness and from whom might be expected a devotion to the general financial rehabilitation of Europe. They would hold the position for life or until reaching an age limit. They would have to free themselves from other financial connections. In the event of their resignations, they should agree not to engage in any banking or financial business until after an interval of five years.

Vacancies in the board of trustees would be filled so that the remaining trustees would elect a new trustee but no new trustee should be elected who was not approved by the majority of the individual members of the Federal Reserve board at Washington.

The trustees should elect a governor general and a deputy governor general from among their members. The governor general would preside at their meetings and perform such duties as the executive head of the organization. The trustees might designate a citizen of the United States to be a member of the board of trustees.

Each Nation Would Have Branch Bank of Its Own

In each of those European nations which invite the establishment of a branch of the Gold Reserve Bank of the United States of Europe, a bank-

# Premiers Agree To Frame New Genoa Program

Economic Parley Now Expected to Convene in April, as Poincare Yields on Stand for Old Diplomacy

French Resentment Wins Failure of Lloyd George to Reply to Note Stirring Storm and Delay Is Bridged

From The Tribune's European Bureau. (Copyright, 1922, New York Tribune Inc.) LONDON, Feb. 21.—A meeting of Premiers Lloyd George and Poincare and their foreign ministers will be held soon in London or Paris, it was announced today, to clear up outstanding questions regarding the agenda of the Genoa economic conference that is now expected to meet early in April.

This meeting, out of line with Poincare's announced preference for handling international business through the embassies, grows out of the criticisms from France of Great Britain's failure to answer the French note of February 5. Lloyd George felt that communication was of such a technical nature that it ought to be gone over by financial experts and a meeting of such experts has been scheduled for next Friday. But in view of the resentment growing in France, Lloyd George called off that meeting and suggested to Paris that the two Premiers meet together and talk over the questions involved.

Lloyd George's readiness to meet Poincare is the result of conviction that there are political as well as financial issues at stake, and he feels that the meeting with Poincare can iron these matters out most successfully.

The date and place of the proposed meeting will be fixed by the French government, but the expectation here is that it will not come before the end of next week. The conference of financial experts to discuss the economic program to be followed at Genoa has been postponed until next week also, partly because the French delegates were so busy in Paris that they could not have arrived in London in time for the Friday date.

Poincare Suggests London

Special Dispatch to The Tribune. (Copyright, 1922, New York Tribune Inc.) PARIS, Feb. 21.—Premier Poincare is bringing a new communication to Premier Lloyd George through diplomatic channels, proposing that the idea of holding the forthcoming international economic conference at Genoa or elsewhere in Italy be entirely abandoned. He suggests instead that as such a meeting will be held sooner or later, it should be within six weeks after the scheduled date of March 8, and France will consent to holding it in London.

This suggestion grows out of Poincare's feeling that the Genoa conference plans are placing the Italian King in an extremely embarrassing position, not only in the present difficulty of getting a Cabinet to succeed Bonomi's ministry, but in view of the prospect of political civil war. Poincare emphasized in his note that the division in Italian sentiment toward the Bolsheviks makes it impossible for a government to exist which agrees to meeting at Moscow. He suggested that Italy's King and political leaders would be glad enough to have the conference held outside of their country.

In view of the fact that Poincare previously had proposed a three months' postponement of the conference, his suggestion for a delay of only six weeks in today's communication represents a concession to Lloyd George. Here it is believed that the British Premier will accept this gracefully and agree to the conference being held in London, because Bolshevik delegates there would raise no internal political problems.

Mabry Resided in Tampa Before Entering Army

Special Dispatch to The Tribune. TAMPA, Fla., Feb. 21.—Captain Dale Mabry, who was at the wheel of the Roma when she crashed this afternoon, had made his home here for years, preceding his entrance into the army. He was about thirty years old and unmarried. He enlisted in the service shortly after the outbreak of the World War and was sent to the second officers' training camp at Fort Oglethorpe, Ga., in August, 1917. Upon receiving his commission he was sent to France in December, 1917, and served as commander of the 19th Battalion Company. Following the armistice he was assigned to the Air Service Department.

When the force was selected to go to Italy to take over from the Italian government the Roma, Captain Mabry was one of the crew picked.

Captain Mabry has two brothers residing in Tampa, G. E. Mabry and Milton H. Mabry, a third, Dr. J. H. Mabry, resides at Newport News. A sister, Mrs. Taser Mabry, resides at Clearwater, Fla. Mrs. M. H. Mabry, a stepmother of Captain Mabry, resides at Sanford, Fla., as does a stepbrother, Horatio Hale. Captain Mabry's father, Judge M. H. Mabry, and his mother, Mrs. Ella Dale Mabry, have been dead for several years.

# Port Bill Passes Both Houses by Big Majorities

Senate Favors It, 37 to 11, and Assembly, 97 to 47; All Amendments Are Defeated by Similar Votes

5 Democrats Support It Straus Speaks for Measure, Declaring He Casts Lot With Ex-Governor Smith

From a Staff Correspondent. ALBANY, Feb. 21.—Both branches of the Legislature passed Governor Miller's port authority bill today by overwhelming majorities. The measure will be signed by the Governor before the end of the week. The vote in the Senate was 37 to 11. In the Assembly it was 97 to 47. Various efforts to amend the bill were defeated by similar votes.

Comments from Mayor Hylan that the constituents of any Tammany member now holding city jobs would lose their heads if their representative were dared to vote for the measure had its effect. Only five Democrats voted for the measure. One of them, Senator Nathan Straus jr., was congratulated for his courage by his partisan colleagues after he had made a speech defending the port authority bill, and declared that in voting for it he cast his lot with ex-Governor Alfred E. Smith.

Straus Fights for Bill

Senator Straus in his speech said that the development of terminal facilities for New York City and the rest of the State.

"The debt limit of the city," Senator Straus said, "precludes the possibility of the municipality making a bond issue which would provide a fraction of the amount of money necessary for the development of the port, as is provided in this bill. London, Montreal and other large cities have successfully financed port and dock development projects by a method analogous to that of the Port of New York authority. I am happy to take my stand on this measure with the real leader of the Democratic party in this state, Al Smith."

The other four Democrats who voted for the bill were Assemblyman Frank J. Taylor, of Kings; Wallace H. Sidney, of Schoharie; Samuel I. Rosenman, of New York; and G. T. Cross, of Sullivan. The lone Socialist in the Legislature, Senator Edwin Seidel, also voted for the measure, and made a spirited speech in its behalf.

Seidel Prefers It to Hylan Plan

"I am for this Port Authority bill," said Senator Seidel, "because the plan it provides for is a better one than the one projected by the City of New York. Moreover, this is not a matter concerning New York City exclusively. It deals with more than one hundred municipalities, and is the concern of the entire nation."

The Democrats who spoke against the measure did not enter into the spirit of the task. Seidel, who is Mayor Hylan's chief enemy, said they were aimed at trying to have the bill amended giving the Hylan administration power to appoint a majority of the commission so that Tammany could control the patronage and contracts.

Eugenius H. Outerbridge, chairman of the Port Authority, said that the substantial majorities given the bill here, after the favorable action on a similar measure by the New Jersey Legislature was gratifying, and that it meant that the development of the port would begin without further delay.

Friends Say McCormick Girl May Not Wed Ober

Special Dispatch to The Tribune. CHICAGO, Feb. 21.—Announcement was made today that Harold F. McCormick soon will accompany his younger daughter, Mathilde, now nearing seventeen, to Switzerland, where she may be married to Max Ober, proprietor of a livery stable at Zurich.

# Calder Will Vote Against Soldiers' Bonus This Year

Calls on Veterans to Withhold Pressure on Congress Now and Heed President's Protest Against Expense

United States Senator William M. Calder, who spoke last night at the annual dinner of the Ulster County Society at the Biltmore, said that he would vote against a cash soldier bonus this year if the bill comes up in the Senate.

"I hope the veterans themselves, for whom the country has only the most affectionate regard," he said, "will see the wisdom of not pressing Congress for adjusted compensation this year. President Harding and Secretary Mellon have made it clear to every reasonable person that the business conditions at this time will not warrant assuming the great burden involved in a cash bonus for the veterans. I believe that the soldiers will canvas the subject very carefully before they insist upon action, and I am confident that the more they consider the matter the more clearly they will be convinced that President Harding is right in asking that bonus legislation be deferred for the present."

Referring specifically to the conference for the limitation of armament, the Senator said:

"To scrap monster battleships, to cease preparation for chemical warfare, to depend upon the moral conscience and official goodwill of the world for settlement of controverted questions, were proposals which a few years ago would have been met with international derision. But a new and brighter day has been written across the face of our blood-stained world. We are going to get together around a conference table to adjust our grievances, to seemly grievances. The world, by the United States, must prepare itself for the blessings of peace. I believe that with the world devoting its energies to peaceful production, the time will soon come when such adjustments will take place as will make for solvency and industrial and moral progress."

Quebec Premier Opposes International Waterway Plan

QUEBEC, Feb. 21.—Unswerving opposition to the proposed international waterway connecting the Great Lakes and the St. Lawrence by a 30-foot deep canal was expressed to-night by Premier Taschereau of Quebec, speaking at a dinner in honor of Minister of Marine Lapointe.

Senator Straus in his speech said that the development of terminal facilities for New York City and the rest of the State.

"The debt limit of the city," Senator Straus said, "precludes the possibility of the municipality making a bond issue which would provide a fraction of the amount of money necessary for the development of the port, as is provided in this bill. London, Montreal and other large cities have successfully financed port and dock development projects by a method analogous to that of the Port of New York authority. I am happy to take my stand on this measure with the real leader of the Democratic party in this state, Al Smith."

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# Fire Destroys Business Block in Morristown

Firemen Blown From Roof by Gasoline Explosion; Damage Is \$200,000

Fire just before midnight last night destroyed the entire block of two-story buildings in South Street, Morristown, N. J., the main business section of the town. The damage was estimated at \$200,000.

Starting in a two-story brick building occupied by the Parker Photograph Company, the blaze rapidly spread through the structure and when the firemen arrived the buildings on both sides were ablaze. One was occupied by the World Cleaning and Dyeing Company.

Firemen went to the roof of this structure to fight the flames, but were driven off by an explosion of several gallons of gasoline. Three firemen were blown from the roof, one, Albert Norton, suffering a broken leg. He was taken to the Mills Hospital.

Jumping from one structure to another the fire swept the entire block. Assistance was summoned from Madison and with the additional apparatus the fire was kept from spreading further. The origin of the blaze is unknown, but it is thought to have been due to an overheated stove in the photograph gallery.

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