WORLD TRADE BASIS PLANNED BY CONFEREES

Needs of Europe Set at Two to Ten Billions by U. S. Financiers.

BRITISH OFFER HELP

America Hears Wants of Nations at Atlantic City Meeting.

ITALY IN DEBT CRISIS

International Business Body Urged—J. S. Alexander Calls for Stability.

Special Despatch to THE SUN.

ATLANTIC CITY, Oct. 20.—The International Trade Conference to-day developed into the first international meeting since the war, shorn wholly of politics and sentiment. The day's preliminaries were strictly business with all the participants preparing to drive the best bargain they can.

Despite the fact that the conference is almost devoid of official and governmental representation in any of the missions the participants did not hesitate to ask and to give assurances of the future courses of their respective governments. Upon all of the missions are men who are, and feel themselves, capable through their widely ramified interests of answering pretty thoroughly for public sentiment here and abroad.

Out of the first rubbing together of the various missions in informal committee meetings to-day the following facts developed:

American bankers are estimating at from two to ten billions the amount needed to refinance Europe. Ten billions includes governmental loans now placed here, as well as the industrial needs of Allies, neutrals, and even of those new countries that were formerly enemies. It is not likely that the sums to be arranged for at the present conference will exceed the smaller figure stated by a large margin.

Business May Organize.

So satisfactory were the contacts between the men of big business from all over the world that talk is already heard of developing a permanent organization out of the conference on lines parallel to the labor organization provided in the peace treaty.

Upon the American side all questions were directed as to the guarantees which the Europeans are prepared to give for loans and credits; on the European side the great anxiety was to find out how cheaply these loans and credits could be extended.

The position of the English delegation as informally expressed is that England will ask no further credits here, and will even be able to help in financing the other countries. France is not yet stating what her needs will be. If it costs her too much to finance herself here some of her delegates are saying frankly that they will do it elsewhere. The Italians want an extension of time on interest of their present indebtedness here, and further commercial long term credit of from $700,000,000 to $800,000,000. Belgium wants a credit of $100,000,000 for twelve months.

The greatest problem to be solved by the conference will be the stabilization of exchange, for which a dozen plans have been submitted and none found suitable.

General Welcome Extended.

The day opened with a general welcome to all of the delegates in the big conference room of the Traymore and a frank statement of the American attitude by A. C. Bedford of the Standard Oil Company, chairman of the conference executive committee, and by James S. Alexander of the National Bank of Commerce in New York, as chairman of the committee on credentials and finance. Later the various groups split up into food, shipping, finance, reconstruction, metals, chemicals and others.

It was Mr. Bedford who, in opening the conference, said that the prospective borrowers from the United States give assurance of the stability of their own governments.

"We in America appreciate the enormous sacrifices made by our allies in fighting the war," Mr. Bedford said; "we know how your blood and your treasure poured forth without stint. We know that the end of the war finds your great countries with huge national debts and with needs of most pressing character for raw materials and food. America was late in entering the war, but when we did enter we sought to bear our full responsibility. Now the responsibility of victory rests upon our shoulders quite as much as did the responsibilities of war.

"We are told that by reason of the high prices prevailing here and the high rate of exchange it may be found necessary for some countries to buy in other countries than our own.

"You will have much to tell us of conditions in your countries and of how we can aid each other. But on certain points we shall be peculiarly interested to have information:

"1. What are the menaces to social order and stability in the different countries of Europe to-day. Have the dangers of Bolshevism or Socialism passed? Is there any danger anywhere of the confiscation of private property, the non-recognition of the rights of ownership and business management, or the annulment of law? The success and permanency of business, yes, its very life, is dependent upon the stability of government. With regard to these points my own confidence is perfectly secure with reference to the nations represented here. But in these questions the business men of America are very deeply interested.

Commerce Basis Probed.

"2. What are to be the relations between government and business in the respective countries? Will the various nations recognize that commerce is the greatest of all interests and will their relations be based on such a statesmanlike conception? What will be the attitude of the various Governments toward American industry and commerce? Will it be accorded freedom of trade and equal privilege and opportunity, or will it be threatened with restriction of imports, and the menace of Government control or monopoly?

"3. One of the methods by which future financial cooperation between America and Europe can be realized is by having our people invest their money in your enterprises, just as Europe formerly did in ours. We want to put our treasure with yours and take 'pot luck' with your people in realizing success with our enterprises—the whole of American industry is open to the investment of the world. We extend complete hospitality to capital from every nation. I submit that one of the surest roads to complete international cooperation is full reciprocity in this particular.

"4. Our people will be vitally interested to know with regard to the particular countries whether they propose in the future to lower the cost of production through standardization and modern methods, what are the prospects for improved relations between capital and labor and what is to be the probable policy in each country toward the cultivation of foreign markets, the purchase of raw materials and the establishment and promotion of new industries?"

One of the features of the day's session was the address delivered by James S. Alexander, president of the National Bank of Commerce of New York, on the general subject of how the machinery of international commerce may be readjusted. Mr. Alexander suggested in broad terms ways and means available for promoting and hastening the return of normal trade conditions. He stated at the outset it was not possible to supply a cureall; that no single scheme which did not relate wholly to the orderly processes of trade between Europe and America could be provided, and that world trade is based upon elemental principles which have not been rendered inapplicable by the war.

Repairing Conditions.

"We must remove," he said, "the unusual conditions which prevent those principles from functioning. If any new machinery is set up we must have constantly in mind that it is simply a temporary scaffolding, which will be removed when the main structure of trade has been repaired and put once more in working order. Normal commerce between nations means the interchange of such commodities and services as are determined by natural factors to be reciprocally profitable and beneficial. What is normal to-day is largely what can be done profitably to-day, or what cannot be left undone to-day without prejudicing what will be required tomorrow."

Mr. Alexander observed that in the ten months preceding the armistice our exports exceeded our imports by about $248,000,000 a month. Since the armistice the figures have risen. In June exports reached $918,000,000, exports $293,000,000; an excess of $625,000,000. Our average export balance for the first eight months of 1919 was around $400,000,000 a month, he stated, and this excess was entirely due to our trade with Europe. Viewed from the other side he noted striking adverse balances against European nations, Great Britain alone having for the first eight months of 1919 an adverse balance of $2,000,000,000. Since credits granted by the United States Government to the Governments of Europe have largely ceased exports are now going to Europe largely on open account, breaking exchange rates and demoralizing foreign exchange markets.

Mr. Alexander said that exchange rates will continue to fall, in the absence of special emergency measures, until American exports to Europe are so checked that imports will pay for them. He enumerated other heavy financial problems carried by Europe and affecting exchange, such as the problem of meeting interest payments in the United States and the problem of paying maturing capital obligations.

"The chief abnormal factor," he said, "is this alarmingly unbalanced interchange of goods. The balance of trade is too favorable to the United States and too adverse to Europe for the best interests of both, and the correction of the exchange situation will find its natural and permanent solution only through a reduction of our exports or an increase of our imports until a point of approximate equilibrium is reached.

"What are the elements involved in our attempt to meet this difficult problem? First, Federal Reserve officials have said that Europe's needs should now be supplied through the private initiative of foreign manufacturers, merchants and bankers dealing with similar American groups, and not through the concerted efforts of the Governments concerned. This contains the definite suggestion that the time has come to turn as rapidly as possible to a course of private enterprise and initiative, back to the normal basis of peace. Practical measures are well advanced in this country to facilitate and expedite this transition, but probably no comprehensive plan will be definitely formulated until the treaty of peace is signed.

"The Edge export bill, now before Congress, aims, in essence, to make possible the organization, under Federal incorporation, of the instrumentalities for a larger volume of international commercial transactions on a credit basis. As explained by Senator Edge, the American manufacturer or exporter will sell his goods to European buyers and will accept collateral satisfactory to an American corporation organized under the Edge bill. Against this collateral the corporation will issue debentures to be sold to investors, and by this process the American manufacturer or exporter will be paid. The general outlines thus laid down seem to represent one form of coordination of existing business facilities to handle present international commercial needs along lines that will hasten the return of business ultimately to a basis that will require no special machinery. I take it that is just what business men on both sides of the water are really after to-day."

Credit Needed by Europe.

The kind of credit most desired by Europe, Mr. Alexander thought, was a fundamental credit understanding, a system of credit upon which they can trade upon and make commitments upon; a permanent, if more impersonal, desire of men to tarde with one another upon the basis of mutual profit and satisfaction; a far more satisfactory arrangement, he said, than uncommercial and shifting element of good will and friendly sentiment. Then Mr. Alexander earnestly touched upon a problem of the greatest importance, "the necessity of the greatest possible number of people doing a day's work, and of the greatest possible conservation of the results of that work."

"Work and save," he said, "represent in every sense a national necessity with us. Industry and thrift are essential not only to the happiness but even to the very existence of the human race. Never was an economic proposition more simple and self-evident. We may as well face the fact that the majority of our loans to the nations of Europe are secured at the present time solely by the probability of future productive work. The people of Europe can repay those loans only by producing raw materials and manufactured articles, by saving and sound policies of taxation. The same policies must and will be adopted by us. The world situation cannot be helped one iota by all the planning and discussion and clear thinking of the combined bankers and business men of the world unless all of the peoples of the world return to their healthy and normal tasks and begin to do a day's work. We must stop leaning on our Governments and depend on ourselves."

The French demand for metals will be greatly lightened through the acquisition of the mines of Alsace-Lorraine, according to the report of M. Pesson-Didion to the metals section this afternoon. France, he said, will have 2,000,000 tons of steel for export within a reasonable time.

She will need, however, about 100,000 tons of ship plates and 90,000 tons of copper in bars and ingots and electrolytic copper.

The Belgians were the first to submit definite requests to the food group today. M. de Groote of the Belgian mission stated Belgium's principal need to be 100,000 tons of wheat a month. Much of this, he said, Belgium was now buying in the Argentine on account of a favoring price there. He also complained of an apparent discrimination in freight rates in favor of Great Britain, but it was explained to him that the British rate was practically a Government subsidy.

During the discussion in the reconstruction group the Belgian delegation emphasized the unfavorable condition of exchange by pointing out that the German mark at the present time is so much cheaper than the dollar in Belgium that she can buy her machinery needs at practically pre-war prices in Germany though she would far prefer to trade with the Allies.

In the meeting of the shipping group the Italian situation came to a head, revealing Italy to be the most serious problem to come before the conference.

Italy must have both raw material and credit before she can ever begin to pay interest on what she already owes. She owes $1,600,000,000 to the United States, $2,000,000,000 to England and a very small amount to France. She wants a ten year extension of the time to pay interest for between $700,000,000 and $800,000,000 of goods. If this can be arranged, Commander Gidoni, the only official delegate present, said Italy's crisis will have passed within a year.

There is the further doubtful state of Italian politics due to the Fiume trouble to complicate consideration of her demands here, and none of her delegates to-day were able to give thoroughly satisfactory assurances.

"Coal, iron, grain and cotton, above all cotton," said Commander Gidoni, "are our needs to-day. To secure them we must stabilize exchange." He explained that as soon as the coming election has been decided the Italian Government plans an internal loan to reduce the paper currency, which bankers have criticised as excessive. He also promised a rigorous tax on profiteering.

Demurrage Charges Settled.

During the discussion a point which has bothered American shippers was cleared up with the assurance that demurrage charges could be made a lien on cargoes in Italian ports.

Sir James Hope Simpson stated the British position in broad and hopeful terms at the meeting of the finance group this afternoon. Not only is England able to finance herself and her neighbors, he said, but the British labor situation has passed the crisis and England's exports are on a rapid rise. They were unofficially reported to have reached already nearly 70 per cent. of her imports.

"The vast majority of Britishers never enter into any contract unless they see their way clear to pay," Sir James said. "We have not come to ask help of any organization. We ask only that no obstruction be placed in the way of ordinary normal business transactions."

As a result of war the national debt grew from $3,500,000,000 to $35,000,000,000. The country owes $7,000,000,000 abroad, whereas it owed nothing abroad before the war. Foreign Powers and colonies owe England $8,500,000,000, and although they are not counting on expected indemnities, if such indemnities materialize they will further reduce the debt.

"No Government will stand in England which would contemplate for a moment any weakening in regard to the payment of our debts," Sir James said. "England determines to pay her debts. She has always paid her debts and she always will."

Charles R. Mitchell of the Armour Fertilizer Works and chairman of the conference's chemical committee, issued a statement in which he said that the chemical industry throughout the world had been boomed by the war. He predicted keen export business from the war developed chemical industries of the European countries until their other industries had been restored to the peace point of creating the home markets now lacking. He advised the section to study a means of supplementing each other rather than of killing competition.

$10,000 REWARD

will be paid by

United States Fidelity and Guaranty Co.

for information leading to the arrest and conviction of all the men who committed or were implicated in the robbery on Thursday, October 16, 1919, of

The First National Bank of Roselle, N. J.

or $2,000 reward will be paid for information leading to the arrest and conviction of each man who committed this robbery.

Alonzo Gore Oakley, Manager

47 Cedar Street, New York

BOSTON DEMOBILIZES SOLDIER POLICEMEN

Work of Recruiting New Force Reported Progressing.

BOSTON, Oct. 20.—The force of State guardsmen which has maintained order in this city since the police strike began six weeks ago is to be reduced from 5,000 to 3,000 within a day or two.

Military headquarters announced tonight that the Motor Corps, First Troop of Cavalry and Ambulance Company No. 2 would be kept intact, and that the infantry forces would be reduced to one provisional brigade of two provisional regiments. The regiments will number about 1,400 men each. Their complements will be drawn respectively from each of the two brigades now on duty, without entirely relieving any of the component units. The reorganization and relief probably will be completed by the end of the week.

Efforts to recruit a new set of men to replace the 1,100 striking patrolmen continue, but the extent of the reorganization of the department to date has not been officially announced.

NEW TRIAL DENIED LENOIR.

Was Sentenced to Death in France on Treason Charge.

PARIS, Oct. 20.—The Commission of Revision, to which was referred the appeal for a new trial of Pierre Lenoir, sentenced to death on charges of intelligence with the enemy, has reported that it finds no ground for a rehearing of the case.

Lenoir, who was placed on trial with Senator Humbert, was convicted and sentenced to death May 8, 1919, but execution of the sentence has been several times stayed. He was lately reported to be critically ill and to be sustained only by drugs.

"KING OF FORGERS" SEEKS POORHOUSE

Alonzo J. Whiteman, Once Millionaire, Now a Pauper.

DANSVILLE, N. Y., Oct. 20.—Alonzo J. Whiteman applied to-day to the Commissioner of Charities of Dansville for commitment to the county poorhouse. He balked the police of many cities during the years in which he made a business of forgery and swindling, but if his application is granted he probably will end his days in what is virtually confinement not far from the house in which he was born to wealth sixty-one years ago.

Whiteman has declined in health for years. Short terms in the Atlanta and Sing Sing prisons broke his spirit. He was arrested forty-seven times and convicted but twice. He was known as the king of forgers. He had been a member of the Minnesota Senate and failed to be Mayor of Deluth and a Representative in Congress by narrow margins. He was graduated from Hamilton College. He inherited more than a million dollars from his father, a merchant of Danville, who had large Minnesota lumber interests.

Whiteman lost his money on the Chicago Board of Trade and in Wall Street. He was caught with heavy wheat holdings when Joe Leiter's market collapsed. He was definitely broke for the first time in his life in 1897.

Whiteman then went to New York city. He was of striking appearance with an attractive personality. He could talk well on many subjects and had the technique of banking at his tongue's tip. In New York he began to associate with crooks, and it was not long before he became known to the police of America and Europe as the most skilful of all dealers in bad paper. He proved just as skilful in handling charges against him, and except for two imprisonments he managed to keep out of jail.

CLUBS TO HONOR T. R.

Roosevelt Day Will Be Marked by Political Organizations.

The local Republican organization will celebrate Roosevelt Day in all their club houses to-morrow night. For the evening the local political fight will be laid aside and the speakers will talk about the character and deeds of the former President.

These speakers will talk, going from one club house to another: Capt. Ogden L. Mills, Frederick C. Tanner, former Representative Walter M. Chandler, Oscar W. Ehrhorn, Martin Saxe, Leonard J. Obermeier, Leonard M. Wallstein, Col. William Hayward, Robert W. Bonynge and Abram S. Gilbert.

REDS FLOCKING INTO U. S. VIA MEXICO

Caminetti Tells House Committee Patrols Are Reduced by Lack of Funds.

STREAM ACROSS BORDER

Texas Representative Shows How Undesirables Dodge Immigration Law.

Special Despatch to THE SUN.

WASHINGTON, Oct. 20.—Radical and other undesirable aliens of many nationalities are slipping across the Mexican border in great numbers because of considerable reductions recently made in the border immigration patrols, Anthony Caminetti, Director of General Immigration, declared before the House Immigration and Naturalization Committee to-day. Mr. Caminetti claimed that these patrols had to be reduced because of a lack of appropriations to continue this work, kept up during the war by allotments from the President's national defense fund.

Representative Hudspeth (Texas), who has introduced a bill appropriating $600,000 to resume an effective patrol, claimed that these undesirables are coming across the border without detection to the number of 3,000 to 5,000 a month.

Mr. Caminetti told the committee that word is being circulated among the undesirables of Europe and the Far East that Mexico furnishes an easy inlet into the United States.

"Our information," he said, "is that many aliens who have been refused admission into the United States at the regular ports of the country have gone back to their native countries, booked passage for Mexican ports and have effected their way into this country."

Mr. Hudspeth said he had information that the persons who have been slipping into this country consists of some of the worst criminals and outcasts of Europe, Japan and China. Many are in a badly diseased condition.

"These aliens land mainly at Vera Cruz and Tampico," he said. "Aided by Mexican Government officials inimical to the United States, they work their way up through the country to the broder. Some of the Mexican outlaws and others make a business of transporting these undesirables across the border."

A bill by Senator King (Democrat), Utah, making the deposit of bombs or other infernal machines in the mails a capital offense, was favorably reported to-day by the Senate Judiciary Committee. The measure was introduced after the May Day bomb outrages.

CARRANZA TO HERD VILLISTA SUSPECTS

Mexico Adopts System Used by Gen. Weyler in Cuba.

WASHINGTON, Oct. 20.—The reconcentrado system, made famous by Gen. Weyler in Cuba and afterward used by Caso Lopez and the Huertistas against the Zapitistas in Morelos, has been inaugurated by the Mexican Government against the Villistas of the State of Chihuahua, advices received here to-day through official channels said. Gen. Dieguez, military commander of the Carranzista forces in Chihuahua, has been ordered to direct the abandonment of all small towns and villages in Chihuahua and to have the rural inhabitants concentrate in the large cities of Chihuahua, Jiminez and Parral.

Protests have been sent to Mexico city and a delegation of citizens has gone to present the protests of the people of the rural districts of Chihuahua before President Carranza. It is argued that the enforcement of the order will drive hundreds of small farmers and business men into the ranks of the Villistas, as they will be unable to make a living, compelled to abandon their homes and move into the cities, where suffering from a shortage of food is already great.

Following the intervention by United States troops at Juarez, Villa and his chief of staff, Gen. Angeles, have doubled their effective troops by recruiting in Durango, Zacatecas and Coahuila. Villa is reported to have more than six thousand men, well armed and equipped, in camp in northen Durango, near the town of Membrera, ready for immediate service.

MEXICO TO PROTECT SMALL OIL HOLDERS

Gen. Calles Declares War on Monopoly Seekers.

MEXICO CITY, Oct. 20.—Small independent oil producers of Mexico are to be protected against large companies "which have no right to ask undeserved concessions," according to Gen. Ejutarco Elias Calles, in an interview printed in *El Democrata* to-day. This was his first statement since he assumed the office of Secretary of Industry and Commerce, which has charge of matters concerning petroleum.

Gen. Calles said the complete development of the industry depended on equal opportunities for all, and to permit monopoly "may have fatal consequences for the industry." He declared that the measure now before the Mexican Congress was similar to the one adopted in the United States at the request of the California small producers.

SLIPPERY PRISONER TWICE ELUDES POLICE

Gets Away From Guard, Then Breaks Out of Cell.

For the second time within three days the police last night were looking for Percy Smith of San Francisco, who has been living at the Hotel Calvert, Broadway and Forty-first street. He was first arrested by Patrolman Casey of the West 135th street station last Thursday night, charged with the theft of an automobile.

Friday morning he escaped as he was being taken from the West Side prison in Fifty-third street to the West Side court for arraignment. Sunday night Casey saw Smith at Seventy-second street and Broadway and recaptured him after a chase.

Yesterday morning the elusive Smith made his second getaway. Shortly after 9 o'clock he managed to open the door of his cell in the West Sixty-eighth street station. Darting up the stairs from the cell room, he climbed through a window to the roof of an adjoining building and disappeared.

He is described as being five feet seven inches tall, with a light complexion and blond hair. When last seen he wore a gray automobile cap, a silk shirt with purple stripes, a purple tie, cloth topped shoes and a dark suit.

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FOR WOMEN AND CHILDREN

ATHENA Underwear

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