

EXCHANGE RATE BIG PROBLEM OF TRADE MEETING

No Way Yet Devised to Remove Penalty Upon Buying in U. S.

FORMAL SESSIONS OPEN

A. C. Bedford Welcomes Delegates to Great Convention at Atlantic City.

By a Staff Correspondent of The Sun. ATLANTIC CITY, Oct. 23.—The lobby and conference rooms of the Hotel Plymouth already have produced substantial results, which the International Trade Conference will submit to between three and four thousand American business men gathered here for the opening of the conference's formal sessions.

These formal sessions began on the millimeter dollar pier-to-night with Homer L. Ferguson presiding. A. C. Bedford of the Standard Oil Company made the address of welcome, Breckinridge Long spoke for the State Department and the heads of each of the foreign missions responded. But far more important than the graceful words of international comity exchanges is the fact that informal conferences already have developed a bird's-eye view of the entire world trade situation and have gathered valuable detailed facts which every one of the men here and interested in foreign trade will find of the most importance and usefulness.

In the main but one problem remains to be solved—the keystone problem of exchange and credit rates. The conference knows what business there is to be done in each of the countries represented, but as yet no definite scheme has been produced which will cut those restrictions of exchange which put an enormous temporary penalty upon any one desirous of doing business in the United States.

Food Group Has Plan. The first sectional group to complete its deliberations, the food group, this afternoon made the first definite recommendations to the conference for the solution of the exchange problem. The committee reported that there were two possible ways to meet its long term needs or encouragement of European exports.

Surprisingly enough the latter course has much approval here to-night. Representatives of big American food interests told the conference they believed there was an important market here for high grade European food specialties and that they would aid in every way in its development.

The food group also recommended that President Wilson be asked to exercise his authority under the food control act to facilitate the export of cereal surpluses and the provision of credits therefor.

British financiers in the course of today's conferences for the first time made the declaration that continental countries could export little from Great Britain. They pointed out that England had been the continent's main market since the United States entered the war. The result is, they said, that England at the present time can absorb no more foreign credits. The result of this declaration will be that the Italians, Belgians and the French will have to come to the United States not only for their loans but for their credit.

They estimate that we in America should accept the debentures or long term notes or their equivalent running at least five years is based largely upon the custom in the domestic market. Such legitimate and well thought of paper as is issued by various prosperous American industrialists brings returns of 6 and 7 per cent and I do not agree with those who claim that we should provide a system which would call for interest as low as 5 per cent. If we do not make the market as an investment attractive to the general public we shall find great difficulty in obtaining renewals, and, indeed, in floating the original issue. It is of the utmost importance that we establish a system which will be popular and we cannot do that on a low rate of interest.

Mr. Bedford in opening the first of the big meetings to-night well summed up the sentiment that has been developed in the conference this week. He assured the delegates that American business men had a full consciousness of the new solidarity and interdependence of the world, that they realized the peril of Bolshevism and that his remedy was the restoration of the world to business and labor. He said, he had been developed in the conference, but they were without exception friendly rivalries based on patriotic interest.

"This war has taken us a step further in the development of our thoughts," he said. "We now realize that it is not only necessary to sell to the nations of the world and to buy from the nations of the world, but that we have a direct interest in actually promoting on its own account the prosperity of the world not alone that part of it comprised within our national boundary lines, but quite as much the prosperity of lands remote from our own."

Society Still Threatened. "At this moment, throughout Germany has been vanquished, civilization is still threatened by insidious forces not from without but from within. Strange doctrines are abroad. The serious privations of war have given rise to counsels of despair; the reaction from the spirit of unselfishness and comradeship of war has been toward suspicion and expectations that cannot be fulfilled. We find people who speak as though the destruction of our whole moral and social fabric was impending. Not for a moment do I sympathize with such pessimism, and yet Cardinal Mercier before the Chamber of Commerce of New York a few days ago spoke eloquently of similar and destructive ideas which were falling on fruitful soil in his own native Belgium.

"To accomplish the reconstruction of the United States must cooperate primarily with the key nations whose representatives meet here and which just as in war the protection of business nations represented the safety of the world, so today their revitalization and prosperity represent the salvation of civilization.

"The American people have a direct and selfish interest in bringing about the promptest possible return to prosperity of England, France, Italy and Belgium. There is, however, no desire on our part to undertake, but rather to refrain from participation in the shaping of policies in matters purely European.

"This return of prosperity can be accomplished first of all by cooperation between our business men. The petty jealousies, the short sighted efforts to obtain temporary advantage through questionable methods—anything else than wholehearted mutual confidence and cooperation—cannot endure against the obligations of the new day. We shall be competitors, but let us be friendly competitors.

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"Second, by a return by our people to a realization of the dignity of labor. No nation that puts a minimum of its strength into labor can hope to compete with another that works at full blast; to live the world must produce more and talk less.

He said he believed that not only is the world's commodity market merged into one, but that the same will soon be true of the markets for the world's securities.

Schneider Speaks for France. In accepting the welcome from the American delegates, Eugene Schneider, head of the Creusot Works in France and chairman of the French mission, quoted Premier Clemenceau's high estimate of the importance of the gathering. When the Premier received the mission before, he departed, he told M. Schneider. "It is up to you now to lead the Government in those paths which lead directly to the general welfare. More and more diplomacy will vanish before direct agreements which will be reached between the peoples, for victory has opened the era of universal democracy."

M. Cannon-Legrand spoke for the Belgian delegation. He is responsible for the plan of permanent organization of the League of Nations.

Collecting Views. As throughout the negotiations sentiment and business are somewhat a variance. There are those among the American delegates who believe that foreign creditors should be accommodated at a rate below the domestic rate because they carried the burden of the war for the United States for three years and a half before the United States got into it.

On the other hand there are men here, no less representative of this debt of America to Europe, who point out that credit cannot be had here unless it is made widely popular and that it cannot be widely popular if offered at a rate of return below that available on similar or better domestic risks.

This side of the problem was reflected today by Samuel Morgan, president of the Virginia-Carolina Chemical Company, and the former cotton oil company, one of the most important representatives of American food interests in the conference.

My estimate is that we in America should accept the debentures or long term notes or their equivalent running at least five years is based largely upon the custom in the domestic market. Such legitimate and well thought of paper as is issued by various prosperous American industrialists brings returns of 6 and 7 per cent and I do not agree with those who claim that we should provide a system which would call for interest as low as 5 per cent. If we do not make the market as an investment attractive to the general public we shall find great difficulty in obtaining renewals, and, indeed, in floating the original issue. It is of the utmost importance that we establish a system which will be popular and we cannot do that on a low rate of interest.

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the business "league of nations" which excludes the Germans. To-night he told his reasons for it, which date back to the international trade conference held in Boston in 1918.

At this time, he declared, the German delegates present were the only ones who refused to support a similar movement for an international business delegation.

"They voted for it in the end," he said, "but they refused to indorse it otherwise, and two years later the reason became plain." He said Belgium had already recovered from Germany nearly 3,000,000 francs worth of stolen machinery and that nearly twice as much more had been identified in the hands of the Germans. In all the Germans took nearly 34,000,000 francs worth of machinery from Belgium or destroyed it where it stood.

Ferdinando Quattoro, speaking for the Italian delegation, assured the conference that the United States could count on the serious return of the Italian people to work.

George S. Jackson, vice-president of the Food Administration's Grain Corporation, to-night gave to Frederick Eppelstein, editor of Financial America, an authoritative tabulation of the grain which the United States will have available for export.

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WATSON DENOUNCED AS PACKER LOBBYIST

Federal Trade Commission Replies to Charges of Socialist Control. MAKES CALL FOR PROOF

Alleges That Entire Object Is to Subvert Justice in Approaching Inquiry.

Special Dispatch to The Sun. WASHINGTON, Oct. 23.—The Federal Trade Commission answered to-night the charges made in the Senate by Senator Watson (Rep., Ind.) that the commission is packed with radicals by asserting that his address was "part and parcel of the warfare of the Chicago meat packers against the Department of Justice and the commission."

A statement by the commission charges that Senator Watson has lobbied in the House of Representatives since July 1918. The commission, however, admits that some of its employees referred to by Mr. Watson are radicals who have voted as Socialists in the Indiana Senator charged. Most of the statement is given to an attack of the Senator's motives rather than a denial of his charges which were made in great detail against several agents of the commission. The commission's statement follows in part:

"The charges made against the Federal Trade Commission by Senator Watson of Indiana coupled as they are with other and serious charges made against the commission by Senate resolutions by Senator Sherman of Illinois require answer. These things are part and parcel of the warfare of the Chicago meat packers against the Department of Justice and the commission."

"The Sherman charges were answered fully in writing by the commission in July and since that time the author of the charges has not offered one word of the proof which he claims to have. Instead of making good the first charges new ones are brought. The commission challenges proof of the Sherman charges; it challenges proof of the Watson charges.

"The bona fides of these charges is open to question when it is remembered that Senator Watson was a lobbyist in 1918, as was shown in the report of the House of Representatives Committee December 9, 1918, entitled 'Charges against members of the House and lobby activities, Sixty-second Congress session, report 111.'

"The Federal Trade Commission and its employees have long been subject to an attack that the public has never known about. This time has come to reveal it. While the Federal Trade Commission's investigation of the meat packer was on, the Government's representatives were trailed by detectives who daily stood outside the doors of the commission's office. The offices of the commission's representatives were entered surreptitiously.

"The Department of Justice is about to present to the Federal Trade Commission a case against the Chicago packers, considerable part of the evidence that is to be presented will be material gathered by the Federal Trade Commission's agents and some of those agents are summoned as witnesses. Already some of them are in Chicago.

"It is not a coincidence that those men are the men named in the Watson charges that the Federal Trade Commission is a hotbed of Bolshevism, anarchy and anarchy. The Federal Trade Commission has avoided giving immunity to the packers by calling them as witnesses, and for this it has been and is being ceaselessly criticized; and now as the witnesses of the Government are about to enter the Grand Jury room there is every effort to discredit them.

"This attack on the personal conduct and character of faithful, loyal employees of the commission is of a piece with the series of paid advertisements published by the meat packers on October 9 throughout the country, the heading of which was 'Encouraging Bolshevism' and in which a scandalous charge against the Department of Justice and the Federal Trade Commission was made as definitely as was possible for one not enjoying the immunity of Senatorial privilege.

"The commission now says with respect to Mr. Durand, Mr. Chase, Mr. Tator, Mr. O'Neil, Mr. Kravitz, Mr. Manly and Mr. Haines, those now in the employ of the commission or accessible to it, that their political beliefs, although never heretofore questioned, have been inquired into, some have voted as Socialists, but not one whose good citizenship and faithful public service is not outraged by the charge that they are Bolshevists or anything else that word implies."

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Salad Sets. NO matter what your dinner service may be, it is always proper to interpolate a salad service—gayer and more striking than your dinner table. At Ovington you will find many sets of great distinction very reasonably priced.

OVINGTON'S. "The Gift Shop of 5th Ave." 314 Fifth Ave., near 32d St.

To the Public: (No. 8). The Capitol Theatre will open tomorrow (Friday) evening with Douglas Fairbanks in "His Majesty, the American." Ned Wayburn's Demi Tasse Revue, Arthur Pryor's Capital band of 70 pieces and numerous other stage, screen and musical novelties. Reception at 7; performance begins at 8.

For all performances a limited number of seats will be reserved, thousands of seats comparing with the best accommodations of most theatres will be sold unreserved at popular prices. Thus hosts arranging for parties far in advance may be assured of precisely the accommodations they desire at box office prices without the payment of brokers' premiums. And the casual visitor may always secure accommodations—thousands of seats at economical prices!

Doors open at 12:15 noon daily, including Sundays, with a picture presentation until 2:15, when the de luxe performance continues until 5:15. Doors open at 5:45 for the evening performance, similarly constituted with the de luxe programme starting at 8 and so arranged that late diners arriving after 9 will view Ned Wayburn's Demi Tasse Revue and the feature picture complete. Night prices 50c to \$1.50; Saturdays, Sundays and holidays, 50c to \$2.00. Matinee 30c to \$1.00; Saturdays, Sundays and holidays 30c to \$1.50.

CAPITOL THEATRE. EDWARD BOWEN, Managing Director.

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