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CONFIDENCE NOW LOST

Foreshadows New Parley to Which Washington Will Again Be Invited.

FRENCH PAPERS BITTER

'Bon Soir' Charges America With Seeking Only Her Own Interests.

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The American note declining the invitation to attend the Genoa conference has been reverberating all day throughout Europe. These reverberations are threatening the whole Genoa plan. In fact, the Genoa conference now stands in the same danger as a party to which the most desired guest has pleaded an excuse not entirely unexpected but couched in such terms as to leave the other guests in bewilderment as to the motives behind the refusal.

The disappointment in the French capital is not as great as that evidenced in London, as Premier Lloyd George, author of the Genoa scheme, even at Boulogne was clinging to the hope that America would at least be a passive participant. But all Europe—the Germans as much as any—had hoped until today that an official American delegation would be at Genoa to act conjointly with it in meeting the Soviets and participating in the discussion of the economic ills of Europe, as they affected business generally throughout the world. Its hope was to draw America into a discussion of debts. It now faces a conference already called to be composed exclusively of debtors with the fear that it will arrive at nothing.

How Europe Reacts.

In a general way the European reaction to the American note can be summed up as follows:

First—It completely changes the character of the Genoa conference from a determining one to merely a preliminary one at which contact will be established again between Russia and Occidental Europe and also between European debtors and creditors, but which cannot settle the world economic problems, as had been hoped, because of the absence of the United States.

Second—It foreshadows a second conference based on the preliminary studies at the first conference, to which America will be invited again as an essential factor in the world's stabilization.

Third—The American note is not understood and has caused confusion which endangers even these results from the conference because the only political complexion which Europe can see that was given to it was the remote possibility of Soviet recognition, as otherwise the conference was designed purely for the economic restoration of Europe.

Fourth—The insinuation in Secretary Hughes' note that the conference was not intended to be economic because certain questions were excluded, presumably reparations, is considered illogical as no reparations discussion could have been held, Europeans say, without bringing in the cardinal factor of interrelated debts.

Fifth—America's refusal has lessened perceptibly the interest in the conference save as it may serve to point out to the United States the mistake she made and bring her into a second conference after the Genoa conference has brought out the first authentic information as to Europe's ills generally and what can be expected of Russia in particular.

The French naturally feel that the Hughes note upholds their original thesis regarding the Soviets and the attitude they have maintained toward the Genoa conference generally. Nevertheless France, as a result of the Boulogne meeting, now stands committed positively to the Genoa conference, but she may be relied upon henceforth to use the American note as an argument against any recognition of the Soviets there.

The American note means that France, controlling the ideas of some of the smaller nations allied to her, will go to the conference believing that for practical purposes its results will be negligible.

The semi-official Temps tonight maintains that the Genoa conference has been rendered useless in advance. "Some propagandists will say that such an idea will sabotage the reconstruction of Europe," adds the Temps "but were we to reply to the present question thusly it would be merely fooling the public. What is the reconstruction of Europe to be without America's aid? What serious work can be accomplished by this caravan, where Tchitcherin will orate and where Hughes will not be present at all?"

Unlike the Temps, however, some use is seen in the Genoa conference by certain newspapers, such as the Intransigent, which sees the possibility of getting an indication direct from Russia as to why she is maintaining a tremendous army and just how concessions to consortiums and individuals will affect the property rights of the individuals—two problems in which the United States admittedly is interested apart from the general national economic problems.

Some of the comments are even bitter. The Gaulois says it cannot realize how the Genoa conference can establish and plan for the reconstruction of Europe as this would imply previous liquidation of debts, and declares that the conference now becomes one of bankrupt debtors who cannot solve their own situation without an understanding with the chief debtor, and the chief debtor being absent, the decisions become void.

L'Information gravely declares that America has committed a great error which might have been overcome by sending her gold to help Europe, as "America cannot live with gold alone. With her great reserve if she does not give greater suppleness to her methods she is going to see her own production diminish in favor of that of poorer nations."

"It is a strange attitude by a people who invited us to Washington to talk over matters entirely American, but also partially our own," says M. Aubriot in Bon Soir, declaring that the naval treaty was really an American concession to mix into European affairs to some extent. "Tell the truth," continues M. Aubriot, "you are willing to occupy yourself with European affairs whenever you think you have interest in doing so, but when you stand the risk of being asked to give back some of that gold the war turned into your federal banks you are ready to retreat. Perhaps some day you will regret this egoism, for Europe will perceive that she can live without asking anything from you, even gold. Then you'll understand that one cannot infringe with impunity the laws of international solidarity."

'TACTFUL PRESSURE' IN GENOA REFUSAL

Continued from First Page.

Hughes said Russia was today an economic vacuum and that it was useless to talk of the resumption of relations until such time as Russia had made fundamental changes in her internal system.

It is the hope of this Government that the Genoa conference will meet and that steps will be taken to make the helpful changes in the European system which will show that Europe realizes her own responsibilities.

Her political affairs are her own to deal with and there will be no acceptance of invitations to participate in them beyond the extent of interest in those things which threaten the world peace.

The conclusion of this reasoning is that if European governments allow themselves to be swayed by their anxiety to be the first to exploit Russia, they cannot bring about a speedy and sound conclusion of the Russian situation and it is upon this situation that the rehabilitation is believed here to rest.

It has not been decided whether this Government will be represented at the Genoa conference by an "unofficial observer."

AMERICAN REJECTION REBUKE TO EUROPE

Austrian Papers See Condemnation of Revenge.

VIENNA, March 9.—The news that the United States Government would not participate in the Genoa economic conference arrived in Vienna too late Wednesday for extended comment by the morning newspapers. The afternoon papers, however, in their comment, generally term the action of the American Government as a rebuke to European policies.

"It is a solemn warning," says the Neue Freie Presse, "ungranted the continuation of the unbridled policy of revenge."

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AFTERNOONS and EVENINGS
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This is No. 1 of a series of discussions prepared by the Financial Department of THE NEW YORK HERALD, dealing with the purchase and sale of bonds, stocks and other securities and designed to repoint a few guide posts for the layman, by which reliable security brokers and genuine investments in general may be identified.

Speculation and Investment

The man or woman who is desirous either of investing or "taking a flyer" in securities of any kind will do well to remember that ordinary business prudence is just as necessary in the purchase of securities as in the purchase of all other things involving a considerable outlay of money.

Time plays a more important part in speculation than it plays in investment. Timeliness is desirable in both. But, to rush into a financial commitment before time has been taken to make an investigation is courting certain worry and financial loss.

Take time to investigate both the security dealer and the security itself before purchasing securities of any kind.

Speculation, Its Purpose and Possibilities

The purchase of stocks and other securities primarily for profit is perfectly legitimate where an individual is sufficiently acquainted with the routine of legitimate finance.

In stock speculation, markets are first consideration, and unless a stock possesses a good market through listing on some well regulated, established Exchange, or through a recognized unlisted or over-the-counter market, facilities for selling virtually do not exist. If a stock possesses no well defined, visible market at the time of purchase its speculative possibilities cannot be called reasonably good. Lacking a market a stock has no profit possibilities and usually represents in the end a dead loss.

When there are so many speculative securities available that possess visible, active markets, it is difficult to find any good reason for speculation in other than these standard market securities, except that fantastic profit possibilities are allowed at times to supplant plain business logic.

Likewise, there is no good reason for trading with any but a reputable brokerage firm when there are so many recognized houses to choose from. Any reputable broker has the facilities for trading in all established markets.

The Investment Security and Its Function

The Investment Security provides an especially attractive means of assuring an appreciable income from funds whose safety is of paramount importance. At all times, safety of principal and yield, insured by sustained earning power, must be the prime considerations which determine the merit of investment securities.

Usually, it is not so much poor judgment as snap judgment which allows the purchase of worthless stocks and bonds. The average business man, after sufficient consideration, should experience little difficulty in arriving at an accurate estimation of the investment status of a security. There are ample facilities for examination when dealing with a recognized investment firm and there are dependable comparisons of physical values when buying standard securities. The difficulty usually arises from an inherent human desire to get a little more for one's money than it should buy. It is well to remember that when dividends or interest rates seem to offer a very material advantage above normal interest rates for standard securities, there is some reason for the difference.

Bonds, Notes, Guaranteed Stocks, Preferred Stocks and even Common Stocks may be rated rightfully as investment securities, but by no means may all bonds and all stocks be called investments. The considerable difference lies in the values behind various securities. The investor should never lose sight of the fact that intrinsic values determine the worth of an investment.

A reputable Bond Firm may be depended upon to assist you in the selection of sound investment securities which suit your individual needs. A reputable Stock Broker may be relied upon to advise you against worthless speculations; it is not within his power, however, to guarantee profits on any transactions.

The financial advertising columns of THE NEW YORK HERALD to-day serve as a careful guide to reputable Bond Firms and Stock Brokers. Before admission to its financial advertising columns, THE NEW YORK HERALD satisfies itself as to the integrity and standing of each firm or broker.

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