

SILO'S
Fifth Ave.
Art Galleries
40 E. 45th St.
S. W. Cor.
Vanderbilt Av.
JAMES F. SILO, Auctioneer
ANNOUNCES A
Sale of
Great Importance
The Estate of the late
Com. Fred G. Bourne
By Order of the Executors
ARTHUR R. BOERNE AND
GEORGE VAIL, ESQ.
MESSRS. VER PLANK, PRINCE &
BURLINGAME, ATTYS.
FURNISHINGS
Removed from his
country residence at
OAKDALE, L. I.
Comprising exquisite French
Furniture in Mahogany and
Tulip Wood with Ormolu
Mounts, Living Room sets in
Morocco Leather, odd pieces
in Wicker and Enamel, China,
Glassware, Magnificent Oriental
and Domestic Rugs, Hangings,
Guns and Fishing Tackle,
Books and Spanish Embroideries.
ALSO THE SMALL BUT
IMPORTANT COLLECTION OF
OIL PAINTINGS
Washington Portrait
by Rembrandt Peale
And Examples by
HORATIO WALKER, G. A. M.
GORTER, ANTON KNIGHT (2),
MARTIN RICO (2) AND
ROBERTO BOTTICELLI
FROM OTHER SOURCES
Collections of Continental
Porcelains and China, Indian
Potentate Jewelry, Terra
Cotta Figures, Magnificent
pieces made and designed by
Cottier & Co., Fine Sterling
Silver.
A PRIVATE COLLECTION OF
Important Tapestries
And by Order of the
Equitable Trust Co., of New York, Trustee,
A Valuable Collection of
Furs and Jewelry
Steinway Piano, especially
designed by Cottier & Co.,
also Weber Concert Grand
Piano and Aeolian Phonograph
with Records.
ON EXHIBITION TO-DAY (FRIDAY),
SATURDAY, SUNDAY, MONDAY,
TUESDAY AND WEDNESDAY.
NOTE—EXHIBITION HOURS WILL
BE FROM 2 TO 5 P. M.
**SALE DAYS—Wednesday,
Thursday, Friday & Saturday,
Nov. 1st, 2d, 3d & 4th,
at 2 P. M. Each Day**



**If Your Feet Hurt
Your Work Suffers**
Here in New York, where the pace
is always fast, little things can count
big against you.
Shoes that hurt often distract your
mind when you most need it. Keep
your thoughts above your collar, and
your feet in comfortable Cantilevers.
Busy New Yorkers are quick to
appreciate the comfort and freedom
that Cantilever Shoes afford. The

**Cantilever
Shoe** For Men
and Women

gives your feet a chance to make good
as Nature intended. Natural lines allow
toe room. The flexible shank permits
free circulation and necessary exercise
to the foot muscles, keeping them strong
or giving them added strength to perform
their duty in holding the bones of the
arch in place. You get arch support,
too, without the hindrance to the
functions of the foot that is found in
appliance or ordinary rigid-shanked
shoes.

Cantilevers are made in calf or kid,
brown or black, oxfords or boots. They
come in good looking, dignified models,
making them excellent shoes for the
man who wants to be well-dressed as
well as comfortable.

Try on a pair, wear them a few days—
and you will be surprised at what a
pair of shoes can do in speeding up your
feet.



CANTILEVER SHOE SHOPS
14 W. 40th St. (opp. Library), N. Y.
414 Fulton St. (over Schraff's), B'klyn
897 Broad St. (Second Floor), Newark
Also sold by
A. Arcuni, B'way, bet. 89th and 90th Sts.
G. A. Hang, 364 East Fordham Rd.
Oval Shoe Shop, So. Boulevard & 163d St.
L. D. Shire, 440 Columbus Av., at 81st St.

When you read the
Dow, Jones Bulletins
OR
The Wall Street Journal
You get Financial
News—at its source

Your Situation Wanted Ad. in THE
Want Ad. Section of THE NEW YORK
HERALD should put you in touch with
just the sort of people with whom you
would like to connect. Try one. Telephone
Worth 10,000.

**WANT BUSINESS MEN
TO FIX REPARATIONS**
Manufacturers of Export
Association Call on
America to Lead.

BEDFORD IS SPOKESMAN

Standard Oil Chairman
Urges Dealing With Debts
on Economic Basis.

AGAINST ALL ISOLATION

Says Our Future Lies in Manu-
facture—Paish Expects
Better Times in Russia.

It is time for politicians to take a
recess and for the business men of the
world to get together, find out how
much Germany can pay and insist that
the reparations problem, which is
muddling the whole world, be settled
as a business question on a basis of
practical economics.
That is the point of a resolution
adopted by the American Manu-
facturers Export Association at the Wal-
dorf-Astoria yesterday and of a speech
last night by A. C. Bedford, chairman
of the Standard Oil Company of New
Jersey, at a dinner which closed the
annual convention of the association.
The resolution says:
"Resolved, That in view of the im-
portance of arriving at a sound na-
tional policy with regard to the inter-
national war debt the American Manu-
facturers Export Association earnestly
recommends that an international con-
ference of business men be called to-
gether at the invitation of the United
States Chamber of Commerce to con-
sider the fact and make public their
findings."
Hope in Attitude of Paris.
After dwelling on the urgent necessity
to the United States of European settle-
ment Mr. Bedford said:
"There was a ray of light a few days
ago from Paris. The newspapers re-
ported that the French Government had
at last decided to abandon its purely
political attitude with reference to re-
parations and Germany's capacity to pay,
and had decided to invite the nations of
the world to establish a commission of
business men who could determine what
in fact as a business proposition was
Germany's capacity to pay.
"Does not this offer to all of us a
suggestion of great value? Is it not time
to abandon our efforts to decide this
difficult and complex question merely on
the basis of what we believe will be
popular, and make up our minds to study
these problems in the light of economic
fact and sound business principles?"
"My parting question is, therefore,
whether the time has not arrived when
the business men of the world should
assert the right, based on their knowl-
edge and experience and their interest,
to come forward and state in no uncer-
tain terms that the vital problems now
so seriously disturbing the peace and
prosperity of the world shall be settled
on economic principles, principles which
will promote the peace and welfare of
mankind rather than primarily the popu-
larity of individuals or political parties."

Wants "Entente Cordiale."

Mr. Bedford also termed the appear-
ance of discussion among England,
France and Italy a danger signal, and
pleaded for "a restoration of the 'entente
cordiale' among those three countries
which was so important a factor in win-
ning the war."
The toastmaster was Alva E. John-
son of Philadelphia, introduced by My-
ron W. Robinson. Another speaker was
Senator Don Federico Alfonso Pezet,
Ambassador from Peru. In the after-
noon the tariff had been discussed by
W. W. Nichols of the Allis-Chalmers
Manufacturing Company, W. S. Culbert-
son, vice-chairman of the Tariff Com-
mission; Senator William M. Calder and
Representative Ogden L. Mills and
Andrew C. Pearson, treasurer of the
United Publishers Corporation. In the

evening the convention topic was ship-
ping.
Mr. Bedford, beginning his talk, said
his whole economic and business faith
was "predicated on the fact that the
United States is inseparably associated
with the rest of the world."
Against Isolation of Nations.
He contended that nations should not
aim at isolation but away from it, even
though "certain obligations on the debt
side" have to be assumed. He continued:
"I am convinced that the United
States cannot enjoy its full need of
prosperity until settled conditions once
more prevail in Europe. This is not to
say that the whole of trade opportunity
is dependent on our maintaining an un-
diminished commerce with the countries
of Europe. Although the volume of ex-
ports to all countries has continued to
fall in 1922 the fact remains that out-
side of Europe we have clearly indi-
cated to us an opportunity for the
expansion of export trade which gives
great room for encouragement.
"When one analyzes the nature of the
commodities which are shipped on the
one hand to Europe, and on the other
hand to non-European countries, one
finds that the great volume of export
trade to Europe is in the form of food-
stuffs and raw materials, while the
major part of the exportation to non-
European countries is in the more satis-
factory form of manufactured goods.
Recent investigations by the Harvard
economic service show that over 13 per
cent. of the total agricultural, mineral
and manufactured output of the United
States was being exported in 1919, and
that this proportion was a great ad-
vance over earlier shipments."

"America Cannot Ignore Exports."

"Thus, a 10 per cent. export figure
would mean all the difference in the
home market between a glut and an
active demand, the difference between
breaking even and making a good profit
on the year's work. Not even the
United States can afford to ignore the
affairs of the world, and the fact that
we are in these days of mounting public
expenditures and rising private
standards of living to ignore the situa-
tion is to ignore the future."
"If it is true, as is generally assumed,
that by reason of the war our manu-
facturing capacity has been increased
to a point where we can do more than
supply our own needs, and that we have
articles over and above those required by
the demands of our own country it is
not clear that we must make efforts
to market such surplus goods before
we develop export trade with other than
European countries."
"I venture to observe that in spite of
the great amount of discussion in re-
cent years concerning the world's need
of raw materials and foods the basic
fact on which the United States must
rely for the establishment of a return-
ment export trade is the resumption of
the pre-war tendency toward increasing
exports of manufactured products."

"Best Customer Comes First."

"In considering our export trade it is
primarily the condition of Europe that
we must consider. True, Europe now
takes only 75 per cent. of our ex-
ports, and Asia and North America
have rapidly advanced as outlets for
goods, taking respectively 15 and 24
per cent. in the last fiscal year as
against 8 and 20 per cent. ten years ago,
and last month, for the first time on
record, Canada stood first of all coun-
tries as a consumer of United States
goods and a provider of United States
importing needs. Yet as the prosper-
ity of these other countries largely
hangs on the restoration of Europe, and
Canada, for example, cannot buy our
manufactures unless Europe buys her
wheat, it comes back in last analysis
to Europe's situation."
"With that fact in mind let us study
for a moment this confused picture
which confronts the business men of to-
day. At Versailles a peace treaty was
drawn which assumed that Ger-
many could pay; which attempted to re-
establish both the political and the eco-
nomic boundaries of the New World."
"If I may venture to say so, the fatal
weakness in that treaty lay in the failure
of the statesmen who drew it up to
make use of the experience and the
wisdom of the business men of the
world. The treaty sought to establish
new boundaries and new groupings with-
out providing effective measures where
the peoples affected might have an
opportunity to earn their daily bread,
inexorable suffering has resulted."

All Depends on Germany.

"We are told in the Treaty of Ver-
sailles that Germany must pay so much
money; Germany says she cannot pay
it, and there has since then been a
scolding down of the larger demands
upon Germany. France has found it
impossible to balance her budget and is
still counting on Germany's payments to
meet the cost of her own internal re-
parations. Italy likewise, after heroic
sacrifices both during the war and since,
finds it impossible to balance her
budget and is struggling against an ad-
verse trade balance."
"These are the two strongest Allies on
the Continent among that group of na-
tions indebted to our Government in the
sum of some five billion dollars."
"These countries tell us, and their
figures would seem to so argue, that it
is impossible to pay what they owe us
except out of the payments they expect
to derive from Germany—payments the

realization of which is extremely doubt-
ful.
"England is in a unique position in
that she still possesses a large volume of
foreign securities. Could she liquidate
those in our markets she might settle
her debt to us without much delay, but
that would involve the willingness of the
part of our Government or our people to
buy the securities."
How the Doctors Disagree.
"Assuming our unwillingness to buy
these foreign securities, we have been
told that England can settle her debt to
us only through goods or services. We
are told by experts, and the proposition
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New York, that the possibility of our
having to receive abnormal shipments
of goods for the settlement of these
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shock to our own industrial system, in-
cluding a disastrous blow to our export
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"That is one expert view. Quite a
different one is that of a prominent
member of the Cabinet who makes the
statement without hesitation or reserve
that Europe can and will pay us all that
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plished without serious disturbance to
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sary hardship or suffering on the part
of the nations who shall liquidate our
balances against them. When the doc-
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the patient is worried."

"Differences Are Serious."

"Business and credit, and particularly
international business, are predicated
on confidence. We had seen before this
Turkish crisis that there were differ-
ences of opinion among the European
Allies, but we had supposed they were
shared not only by Americans but
Englishmen throughout the world, and
that is one of profound admiration for
the courage, the coolness and tact ex-
hibited under such critical conditions
by Gen. Harrington of the British army."
"We tell the nations of Europe that
as a precedent to our cooperating with
them they must cut down their con-
tingent under such critical conditions.
They reply that they cannot reduce
their military forces so long as these
great problems of reparations and inter-
related debts remain, and while they
cannot dispense with huge armies,
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tract national expenditures and thus
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"And again the United States says it
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other obligations. At the same time
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"Thus the vicious circle goes whirling
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Paish Also Attacks Politicians.

Sir George Paish professed himself in
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He said:
"Mr. Bedford voices what I think. Do
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lead you. Find out the real situation
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the facts demand, and demand urgently.
Such inquiry ought to have been
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end. Peace treaties ought to have been
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"What the world has to fear is states-
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The rules of procedure adopted by the
Tariff Commission, as made public by
Vice-Chairman Culbertson, will be found
on another page of this newspaper.
The association adopted a resolution
thanking the bureau of foreign and
domestic commerce of the Department
of Commerce for its assistance in the
development of foreign trade and urging
Congress to make larger appropriations
for the Department.

**W. C. POTTER IS NOT
IN GERMAN PARLEY**

Guaranty Trust Head in Berlin
Found Conditions Very
Much Depressed.

Special Cable to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau.
Paris, Oct. 26.
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who has just arrived from Berlin, said
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any conference of experts in Berlin to
consider the stabilization of the mark.
"During three days in the German
capital," he said, "I met and talked with
some of the principal German bankers
and a few business men. Conditions in
Germany are very much depressed, and
this has been accentuated to almost a
panic by the fall of the mark. It is
difficult to see how the present condi-
tion can continue very long, owing to
the great discrepancy between the value
of the mark calculated in its purchasing
power and the increasing cost of the
essentials of life."
"Judging by what I heard and saw
on my short visit, there must be a
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lation suffering real hardships due to
present conditions, and I should judge
that the leading Germans would be
very glad to have the situation studied
by outsiders, so that the crisis may be
generally understood. I cannot see
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as they realize the payment of repara-
tions and obligations due to them."
"Thus the vicious circle goes whirling
round. Thus inflation in many coun-
tries, thus the foreign exchanges con-
tinue to be uncertain and demoralized,
thus the maintenance of foreign trade
continues to be difficult and in some
cases impossible."

Paish Also Attacks Politicians.

Sir George Paish professed himself in
hearty concurrence with Mr. Bedford.
He said:
"Mr. Bedford voices what I think. Do
not let the politicians handle and mis-
lead you. Find out the real situation
of those nations of Europe, the situa-
tion of the world to-day. When you
have discovered the truth then do what
the facts demand, and demand urgently.
Such inquiry ought to have been
made immediately the war came to an
end. Peace treaties ought to have been
based on knowledge of the economic
world as it exists to-day and not on
fallacious ideas. Unfortunately, the
statesmen of the world have never
thought it necessary to understand
economic law."
"What the world has to fear is states-
men, not people."
Sir George remarked the passing of
the statesman who before the war had

controlled a world now in control of
its people. He went on:
"Real democracy is asserting itself.
Before long we may see a labor govern-
ment in power in England."
The United States he regarded "the
greatest force in modern times" for
showing what a democratic people really
could do. He made a plea for Russia
and Russians who for centuries had
been slaves, saying:
"I want you to keep Russia as a free
nation. The Russian Government is
learning a lesson. Communism is im-
possible. The Russian Government is
beginning to see it. It is beginning to
accept the principles of your own insti-
tutions."
"If Europe is restored there will be
no danger of another war. Otherwise, if
it is not, there is. A starving nation
will not sit down quietly and starve. I
hope the inquiry Mr. Bedford proposes
will be made at the earliest moment in
the interest of Europe—in your own."

Mills Commends the Tariff.

Representative Mills said that since
each member of Congress could not be
familiar with the whole tariff bill, he
actually represented only the industries
of his district. Mr. Mills praised the
new tariff and thought its shortcomings
would be corrected by the Tariff
Commission.
Senator Calder said he believed Con-
gress would attempt a reorganization
of the whole revenue system at once
and that he personally favored the ex-
emption of all incomes below \$10,000
and a maximum tax on large incomes of 35
per cent.
The rules of procedure adopted by the
Tariff Commission, as made public by
Vice-Chairman Culbertson, will be found
on another page of this newspaper.
The association adopted a resolution
thanking the bureau of foreign and
domestic commerce of the Department
of Commerce for its assistance in the
development of foreign trade and urging
Congress to make larger appropriations
for the Department.

**W. C. POTTER IS NOT
IN GERMAN PARLEY**

Guaranty Trust Head in Berlin
Found Conditions Very
Much Depressed.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau.
Paris, Oct. 26.
William C. Potter, president of the
Guaranty Trust Company of New York,
who has just arrived from Berlin, said
he had not been invited to participate in
any conference of experts in Berlin to
consider the stabilization of the mark.
"During three days in the German
capital," he said, "I met and talked with
some of the principal German bankers
and a few business men. Conditions in
Germany are very much depressed, and
this has been accentuated to almost a
panic by the fall of the mark. It is
difficult to see how the present condi-
tion can continue very long, owing to
the great discrepancy between the value
of the mark calculated in its purchasing
power and the increasing cost of the
essentials of life."
"Judging by what I heard and saw
on my short visit, there must be a
large percentage of the German popu-
lation suffering real hardships due to
present conditions, and I should judge
that the leading Germans would be
very glad to have the situation studied
by outsiders, so that the crisis may be
generally understood. I cannot see
how the proposed visit of the Repara-
tions Commission to Berlin can produce

other than good results."
As a necessity for finding some
method of stabilizing the currency, Mr.
Potter pointed out the fact that Ger-
many was already finding great diffi-
culty in taking advantage of the for-
eign markets that are open to her.
For example, if a business deal is con-
cluded on a sixty or ninety days' basis,
so long as exchange continues to drop,
the German does not know how much
he will have to pay for labor, for ma-
terials obtained in Germany, for taxes,
for transport, et al., and therefore he
does not know at what level to fix his
selling prices.

realization of which is extremely doubt-
ful.
"England is in a unique position in
that she still possesses a large volume of
foreign securities. Could she liquidate
those in our markets she might settle
her debt to us without much delay, but
that would involve the willingness of the
part of our Government or our people to
buy the securities."
How the Doctors Disagree.
"Assuming our unwillingness to buy
these foreign securities, we have been
told that England can settle her debt to
us only through goods or services. We
are told by experts, and the proposition
was endorsed at recent meetings of the
American Bankers Association at
New York, that the possibility of our
having to receive abnormal shipments
of goods for the settlement of these
interrelated debts might involve a serious
shock to our own industrial system, in-
cluding a disastrous blow to our export
trade."
"That is one expert view. Quite a
different one is that of a prominent
member of the Cabinet who makes the
statement without hesitation or reserve
that Europe can and will pay us all that
she owes, and that will be accom-
plished without serious disturbance to
our foreign trade and without unnece-
sary hardship or suffering on the part
of the nations who shall liquidate our
balances against them. When the doc-
tors disagree it is small wonder that
the patient is worried."

"Differences Are Serious."

"Business and credit, and particularly