

NO HOPES OF RECOVERY IN WORLD WITHOUT U. S. AID

Sir George Paish Declares Europe Needs Products of United States and Credit to Purchase What That Country Can Supply, Yet Tariff Barriers Are Being Raised Preventing Relief.

By SIR GEORGE PAISH.
Genoa, May 9.—The American problem is one of great difficulty, but unless a solution can be found, the world's recovery must be abandoned. America is able to supply Europe with the greater part of the money and needs for restoration, and unless this is done she herself will be unable to sell the vast quantities of food and raw and manufactured material which she is capable of producing. Indeed, she will be unable to sell even the reduced quantity she is now producing.

As for Europe, her recovery is impossible unless America supplies the money—that is to say, the credit, and by means of credit the product Europe needs to borrow from her. Since the war began Europe has bought from America upward of \$4,000,000,000 worth of produce over and above the quantity she was able to pay for by sales to America of her own goods. Of this amount about \$2,000,000,000 worth of produce was purchased on credit by Entente Governments during and shortly after the war. The great fall in prices now has greatly reduced the value of the securities on which the one kind or another of gold.

America's Products Needed.
Nevertheless last year the value of the products bought from America that had to be financed in this manner amounted to \$400,000,000. And if Europe is to be restored and at the same time the standard of living of her people is to be maintained at a reasonable level, Europe will need all the products America can supply for some years.

Will America be willing to supply what Europe needs or will she subject the peoples of Europe to great suffering and privation by refusal? That is the question that must be answered. The war has completely revised the economic relations of America with Europe. Before the war America was the debtor to Europe, now she is the creditor. Before the war Europe did not need any great quantity of goods from the United States and had no difficulty in paying for what it did buy, of foodstuffs as well as cotton, copper, agricultural machinery and other special American products by means of interest payable on American investments, by shipping services, entertaining American tourists, the sale of Europe's own goods and other methods. Indeed, Europe was able to pay for all that it required to buy from America and in addition was able to sell America a considerable quantity of goods and services for which it accepted payment in securities.

Europe Impoverished.
Right up to the time of the war Europe supplied America year after year with substantial amounts of new capital for railway construction and other purposes. It was from Europe that the war has sold back to the United States most of its American investments, has borrowed vast sums as well as reconstructed and begun her pre-war productive capacity.

Without credit Europe cannot begin even self-supporting. The problem of continuing to buy what she needs from America would be difficult for Europe even if the war had merely involved the loss of her American investments and the income therefrom. But this is only a small part of the problem. Europe's own productive capacity has been most seriously curtailed by the death and injury of so many young men, as well as by the physical damages she has sustained. At the same time she is no longer receiving the vast quantities of food and raw materials which Russia used to send.

Indeed, Russia now wants to buy food from America, first, as much as she did before the war; second, enough to make good her own diminished production until she can restore it; third, sufficient to effect the lack of normal supplies of food and material of Russia for an indefinite period; fourth, for food manufacturers of Russia want this presently in order to escape the famine and again become productive.

And as if Providence, intent on making the world a more difficult place to live under modern conditions of life she is compelling both America and Europe to face still another difficulty. America likes to sell to Europe, but she is unable to buy from Europe, and in order not to buy has placed a high tariff on just those things Europe can sell back to America to pay her in part, at any rate, for the immense exports of food and other products.

America Raising Barriers.
Moreover, in view of Europe's need to sell back what it can, America is raising the tariff barriers still higher. Thus we have the situation that Europe, which needs to buy from America as never before in order to avoid starvation and for reconstruction purposes, is already so heavily in debt to America that obtaining the necessary additional American credits will raise great difficulty, yet with the absence of such credits Europe cannot pay because of her reduced powers of production and America's unwillingness to accept payment in kind.

And with a situation of this critical nature America was not even represented at the Genoa conference in order to discover how these difficult problems can be solved. The questions Europe's debt to America and how the additional American credits for the preservation and restoration of Europe are to be raised have not even been discussed at the conference. One might imagine from the report of the Financial Commission that no urgent American problem existed, whereas next to that of preserving the Russian people from immediate starvation it is the most urgent of all questions that need to be discussed.

Europe Must First Agree.

Whether the conference would have been able to arrive at a solution if America had been represented is another matter. If the questions of reparations and military disarmament were still excluded with America present it is more than doubtful if a settlement could have been concluded. Until a practical agreement is reached on these matters and Europe is willing to attempt to finance the small, expected of her nothing America can do will preserve Europe from disaster. Nevertheless the presence of America at the conference and a statement from her common sense point of view about the world situation would materially have assisted matters. At any rate it would have prevented France from attempting to blame the small, practical results of the conference and the increasing danger this involves upon America's abstention, whereas the responsibility really lies in her own attitude of refusing to permit reparations and disarmament to be discussed.

While the Genoa conference has not attained results hoped for when the agenda was drawn up at Cannes, it does not leave matters as they were before the delegates assembled. There was an honest attempt by the Governments of Italy and Great Britain to find a complete remedy for the disastrous position in which war and peace have placed the world. It is now up to those who are opposed and are then the towns of Newmarket, Suncok and Exeter will be visited.

Will America Save World?

That France will attempt to do so is too much even to pray for. France apparently imagines that her own safety depends on the policy she still pursues so continuously and unrelentingly, whatever may be the consequences to the rest of the world. Therefore hope now rests with America. Will she employ her extraordinary powers for the purpose of preserving mankind from the greatest political and economic danger and the greatest suffering to which it has ever been exposed? Will she preserve life and a man's life by preventing the world from being destroyed by the war? Will she save world civilization, including her own, from disastrous reaction?

The danger demands that America now display her great power for good in her own manner to its fullest extent and take upon herself that leadership of mankind which will bring the world on to a higher plane of international friendship. The world problems can be overcome, not by the Europeanization of America, but by the Americanization of the world.

What America has accomplished in her own country in giving freedom and equality to all citizens, whether home or foreign born, setting up a vast area in which there are no tariff barriers, creating an atmosphere in which every one is encouraged to put forth his best efforts, in recognizing that what is good for the individual is good for all, and in not only retaining from any desire to oppress and hurt the people of other nations, but in endeavoring to assist them when in trouble and difficulty, needs now to be accomplished for the whole of mankind. The time has come. Will the American people respond?

Historic Spot For Americans In London

The Place Where Tea Was
Shipped That Went Into
Boston Harbor in 1773.

London, April 25.—(By Mail.)—In Grace Church Lane, an obscure byway just outside one of London's busiest commercial centres, Americans tonight may see over a grocer's door the "Sign of the Crown and Three Old Sugar Loaves" that marks the location of the shop whence the tea was shipped in 1773 that ultimately went overboard in Boston Harbor during the famous tea party.

Only the sign, which was last restored and which bears in the gold letters "Tea" the year the famous tea was shipped, is now visible. The grocer's shop, conducted by descendants of the firm's founders, over which the sign hangs, is now housed in a modern brick building, beside nothing distinguishes the place from thousands of similar places of business.



THE BATTLE RAGES.
—Philadelphia Evening Ledger.

All Contending Parties Asent To Joint Conference

Strike Situation in New Hampshire Assumes More Favorable Outlook.

Manchester, N. H., May 9.—The state labor commission has now received replies from every mill corporation and strike committee in the textile strike zone assenting to joint conference having to do with the settlement of the trouble. The only dissenters have been the Amoskeag, Stark and Nashua companies. Today favorable answers were received from the contending parties in Newmarket and Suncook.

Commissioner Charles Bendheim of the federal board of conciliation declared he will endeavor to get two touch with the Amoskeag company. He interviewed Vice-President James Starr and other officials of the company. The strike is now in the hands of the government and the towns of Newmarket, Suncok and Exeter will be visited.

A committee of strikers has been formed to wait upon the governor and the state labor commissioner will meet the contending parties in the southern New Hampshire strike zone. A conference at Somersworth will follow, and then the towns of Newmarket, Suncok and Exeter will be visited.

Sweden Recovers From Ills Brought On By World War

Its Principal Note of Optimism
Is the Swedish Exchange—
Krona Near Par.

Stockholm, April 29.—(By Mail.)—Sweden's complete future recovery from a series of painful operations for post-war ills is forecast in the official economic report of the Swedish Foreign Office Commerce Department just made public. Its principal note of optimism is the Swedish exchange, after a year and a half of deflation and international liquidation still under way, the Swedish krona is virtually at par.

The government expects that the greatest obstacles to economic recovery lie in the competition of countries with depreciated currencies, and in fact, that wages have not yet been sufficiently reduced. Countries with low exchange can dump goods in Sweden at prices against which Swedish manufacturers cannot compete. Likewise, in the foreign markets, Sweden is severely handicapped because of her high exchange rate.

The report states that there is a strong tendency toward revival in many lines of industry, but that the natural process of building up is delayed by unassisted conditions in Germany and Eastern Europe, the secondary troubles and the uncompleted process of wage adjustment.

The Foreign Office finds that during the second half of 1921 and the first of this year there was observed a slight increase in the activities of Sweden's basic industries accompanied by expansion in foreign trade, especially in timber, pulp and paper.

Although great interest has been shown in an early return to the gold standard, the Foreign Office reports that doubts have been expressed of the wisdom of adopting the American dollar as basis of parity, as suggested by some financial experts.

Bank savings and deposits show a marked drop during the first quarter of the year. This is attributed to consumption of capital during the period of depression.

Never has the stock exchange witnessed such a drop in values of stocks, the market having been affected, says the report by the heavy losses suffered by industrial corporations and the necessity of other.

Sweden is still suffering from a buyers' strike, which accompanied the sinking price level and means business are working on a scale of one-third to two-thirds capacity.

The signs of improvement in employment are weak. However, the number of unemployed is getting down. There were 75,700 persons on January 31 and only 54,000 late at the close of February and unemployment continues

RESTRICTIONS THROWN ABOUT BROADCASTING

Sir Henry Norman Gives Details of Proposed Method of Regulating Wireless.

London, May 9.—Great Britain is entering on a new experiment. Unlike the United States, wireless broadcasting is almost unknown here at present, but F. G. Kellaway, the Postmaster-General, in a speech in the House of Commons on Thursday night opened up wide possibilities in this direction.

Sir Henry Norman, president of the wireless sub-committee of imperial communications committee, whose aid Mr. Kellaway invoked in this matter, kindly gave the representative of The Christian Science Monitor details of the proposed methods for regulating this new branch of the industry. Sir Henry, who is a graduate of Harvard and the only one, he claims, who during the war was both an officer in the British Army and an M. P., said his committee had taken Herbert Hoover's statement on the subject of indiscriminate broadcasting as a "warning and guide." He paid tribute to Mr. Hoover as "one whose name carried great weight in this country," and said Great Britain now owed him another debt of gratitude, in addition to many which had been piled up during the war.

Asked what restrictions were proposed, Sir Henry said that there were very few. "No advertisements may be broadcast," he said, "and the dissemination of news cannot be undertaken without the approval and co-operation of news agencies and newspapers. Otherwise almost anything can be sent out—concerts, speeches, educational or otherwise, and sermons. A block of wave lengths has been allotted to broadcasting companies for distribution among themselves at their own discretion."

The reason why broadcasting is only permitted between 3 p. m. and 11 p. m. on week days is that during the day time there is great wireless activity for state and business purposes in a small country like Great Britain. There would be grave danger of jamming and we don't want that to happen. Of course, our proposals are only tentative, but we mean to go slow until we know where we are.

Sir Henry refused to commit himself to prophecies on the future of the new industry in this country. Instead, he turned the conversation to remark that he had crossed the Atlantic no less than 37 times. He had started at this end, he said. The odd number was turned by the Government, he said, "didn't come back, but went right round."

BORIS BAKHMETEFF ANSWERS SENATORS

Through Diplomatic Channels
Repudiates Charges of Misappropriations.

Washington, May 9.—Through diplomatic channels Boris Bakhmeteff, acting minister of Russia to the United States, has defended himself against aspersions on his personal and official character made on the floor of the Senate. He presented to the State Department a detailed statement of his position, the amount of money lent by the United States to the provisional government of Russia, and the uses to which the money has been put.

The statement was transmitted by the State Department to the Vice-President, "for the information of the Senate."

The Bakhmeteff statement as transmitted by Secretary Hughes, was in part as follows: "The United States Treasury advanced to the Provisional Government of Russia the sum of \$187,729,750. Most of that money was spent by the Government before its fall. Following the overthrow of the Provisional Government, an arrangement was entered into with the Department of State and the Treasury by which the remainder of funds derived from the United States credit was to be used for the purpose of liquidating Russian liabilities in the United States. Disbursements of this fund have been made with the consent of and in co-operation with the United States Treasury. Complete accounts were rendered to the last penny of the disbursement of this fund."

"The Russian people, to maintain the honor and the dignity of the Russian nation, have assumed the obligation which Russia has incurred to citizens of the United States. As the report of the Senate committee states, no money was used for the maintenance of the Russian Embassy."

"In the course of the discussion in the Senate it was remarked that money paid for the purchase of materials from the Russian provisional government were not credited to the United States. Such money were deposited in the liquidation fund, the expenditure of which was under the control of the Treasury Department."

"It was indicated that money derived from United States credits, even to the extent of purchasing real estate, and of fraudulently taking title in the name of corporations, was being used. The Treasury controlled the distribution of funds and maturity would not allow such disbursement. Not only did I not authorize such an action in the city of New York nor in the city of Chicago with United States funds, but I never authorized any real estate to be bought with my funds, neither in my own name or in the name of any corporation, or under any guise whatsoever."

"I am only too glad to give all positive information relative to my activities which the department might ask me for. Moreover, in so far as the use of funds is concerned, most detailed and full accounting is on file with the Treasury Department."



IN YOUR OVEN

That's where you make the final test of ANY Flour. Try REGAL for your next baking

It's Wonderful for Bread

PRESIDENT EXPLAINS REFUSAL TO SEE "CRUSADING CHILDREN"

White House Pronouncement Says No Programme of Picketing or Parading Will Ever Influence Executive Action.

Washington, May 8.—"No program of picketing or parading ever will influence executive action" was the formula selected by President Harding today, in response to a request for an official expression regarding his refusal last week to receive the "crusading children" who came to Washington to seek liberation of the political prisoners still confined in federal penitentiaries.

Mr. Harding has been the object of some bitter criticism since the "crusading children" arrived in Washington and failed to obtain personal access to the President. Some of the criticism aimed at him, particularly in local radical quarters, was of a vituperative and even provocative character. There was general anxiety to ascertain whether Mr. Harding was covering under it or would stand by his guns. The opportunity was provided today and he held his ground.

The President allowed it to be understood, that, as far as his knowledge extends, there never was an occupant of the White House who loved children more than he does. But his sources of information regarding last week's "theatrical" demonstration were such that Mr. Harding was fully aware it was not a "children's crusade" at all, but cunningly organized political manifestation masquerading behind children.

With such demonstrations the President is determined to have no dealings. If the "crusading" children are children who journeyed to Washington in a spirit of unaffected and sincere filial piety, the White House grounds should have been at their disposal for camping and feasting and a general good time. They probably would have been invited to stay in their troubles before

their President. But when they trooped into Washington with bands and banners and propagandist signs and took up picketing stations around the White House the President decided they were not entitled to see him in the guise of "child crusaders." They were looking upon an innocent, helpless tool of higher-ups who were using them for transparent political purposes. That is why their ambition to gain the presence of the President was foiled.

Occasion was taken at the White House to make it plain to the country and all the world that such methods of "putting things across" in presidential quarters are doomed to hopeless failure. They will in future, it was declared, impel the Chief Executive to "lean over backwards" in his determination to steer a middle course.

The episode assumes importance beyond its own dimensions because it will throw new light on the character of Warren G. Harding. Too many people have received the impression that because of the President's unrefined ways, natural geniality and open-handed hospitality anybody and any measure well veneered with sentimentality could hope for easy approval at his hands. Today's pronouncement may be regarded as an indication that theory. Mr. Harding has been a man of the people, but he is not a man who is served to all whom it may concern that Miss Street "crusade" stuff—an expression that found its source at the White House—is almost the worst possible recourse that can be adopted there. The President has stern duties and obligations. He is not to be swayed by the passions of a mob, away from them by picketers, paraders and other members of that fraternity.

MARY GRATIFIED TO CANADA'S I. O. O. F. E'S

In Letter Expresses Her Pleasure Over Chapters' Wedding Gift.

Toronto, May 9.—Princess Mary, Viscountess Lascelles, has written Miss Arnold, president of the Imperial Order Daughters of the Empire, thanking the society for its wedding gift. Writing on April 22 last from Chesham House, Mayfair, her Royal Highness says: "I wish to convey to you and to members of the Imperial Order Daughters of the Empire my warmest thanks for your generous wedding gift to be used for any purpose I may desire. It is indeed wonderful that all parts of the empire should be thinking of me in my happiness and I only wish I could have had the opportunity of telling everyone personally how deeply touched I am by their kindness. I also wish to thank you very much indeed for the beautiful illuminated address and for the good wishes it contains."

"Yours sincerely," "MARY."

The funeral of Mrs. Agnes Cleary took place yesterday morning from her late residence, 163 Chevalier street to St. Peter's church for high mass of requiem by Rev. D. O'Connell, C. S. R. Relatives acted as pall-bearers, and a large number of spiritual and floral offerings were received. The funeral was attended by many friends. Interment was in the new Catholic cemetery.

Keep Your Skin-Pores Active and Healthy With Cuticura Soap

Hotel St. James
THIRD SQUARE, NEW YORK CITY
Just off Broadway at 29-31 West 42nd St.
Most favored by women traveling without escort. "Radio City Hotel."



Within 5 Minutes of
Everything Worth While

Hotel Breslin
Broadway at 29th St.
New York

An High Class Hotel
With Moderate Rates

Popular priced Club Breakfasts
A Cafeteria—the last word in up-to-date—just opened

RATES
Single Room with bath . \$3.00
Double Room with bath . 6.00

Hotel St. James
THIRD SQUARE, NEW YORK CITY
Just off Broadway at 29-31 West 42nd St.
Most favored by women traveling without escort. "Radio City Hotel."

An Hotel of quiet dignity, big airy rooms, excellent service, and a well equipped kitchen. 40 Rooms, all private, single and double, 3 to 5 beds each.
A selection of all comforts, "A" grade, service, and food.
Within 5 minutes Grand Central 42nd St. Station. Elevators.
And good for rates and food. J. J. Jones, President.