

## "WAIT AND SEE" AMERICA'S ATTITUDE ON GENOA MEETING

Washington Suspects Anglo-Franco-German "Deal" for Exploitation of Russia — Will Retain Freedom of Action.

Washington, April 18.—The attitude of the United States, a normally disinterested bystander, toward the Genoa Conference may be epitomized in the words "Wait and See." Europe would be mistaken if it interpreted American abstention from the Genoa council-chamber as a sign of readiness to accept uncomplainingly any decision reached there. It can be stated on high authority that the contrary is the case. Any concerted action at Genoa which ignored the existence of the United States in the matter of Russia would evoke prompt, sharp and unequivocal action in Washington. Europe would be told, as she was told after Versailles, in connection with "cables" reparations, mandates and oil, that America would not feel herself carried off by agreements which jeopardized her rights and liberties in Russia. Her freedom of action, it would be affirmed, will remain as untrammelled as at Genoa had never been.

Such is the position of the United States on the opening of the parley on Christopher Columbus' ancestral head. Recent events in Europe have not altered the attitude consistently maintained by President Harding and Secretary Hughes since Genoa first was proposed. The Lloyd George-Poincare armistice regarding Russia and reparations left Washington unmoved. "The British Premier's speech in the House of Commons last week, foreshadowing his plan of 'progressive recognition' for Russia, did not budge the United States Government from the conviction that the time for American recognition of Lenin is when pledges have been visibly carried out, and not merely professed. The Harding Administration is not disinclined to await events and observe how successful European plans for Soviet reform pan out. The American Government's hopes in that direction are not very strong.

Regarded as Political.

The American Government still looks on the Conference as essentially political. American diplomats consider the economic rehabilitation of Europe as the sheerest smoke-screen for Genoa. To them the Conference is purely political, with the rivalry of London and Paris dominating its every purpose. What the United States Government said in its confidential exchanges with Europe preceding our formal declaration to Italy in the Hughes note, March 8, was that the Genoa agenda does not, in American opinion, begin to get down to the brass tacks of European rehabilitation. It leaves untouched the question of balancing Europe's budgets. It provides no systematic program for saving debt-oppressed European countries from national bankruptcy. It does not approach the problem of bringing Europe back to the point where it can pay its debts. It does not devote a single paragraph to Europe's debt to America. There is neither direct nor indirect proof, indeed, that such an issue exists for Europe.

What America does see in the Genoa program is an unblinking effort to "get rich quick" at the expense of the Russian people. It detects in Europe's readiness to sit down with Lenin's delegation an apparent willingness to admit Soviet Russia to the society of civilized nations in exchange for far-reaching economic concessions in Russia. America concretely suspects an Anglo-Franco-German "deal" for the exploitation of Russia, from which everybody is handsomely to profit except the Russian people. The first step, for whom Lenin does not hold anything approximating a legitimate mandate. As long ago as September, 1921, Secretary Hughes told the world that the "Washington Conference" would hold "a moral trusteeship" for Russia pending its recovery. America is not at Genoa, but it is the belief of the United States Government that the "moral trusteeship" for the Russian "hope-to-be" is as urgent as it was when American influence was cast at the armament conference in the direction of preventing Russia from political exploitation.

Conditions of Recognition.

Just as the United States was set against allowing Japan to carve up far eastern Russia in a territorial sense, so is America determined that Russian Russia shall not at Genoa be divided up in an economic sense. There are those who think recognition of Soviet Russia by Washington some

day may come—on the conditions laid down by Secretary Hughes's March, 1, 1921. Those conditions called for a sweeping change of regime, whereby "the progressive impoverishment" of the country would be checked. They called, in effect, for the abolition of the whole Soviet system. But whether it is a Soviet or a truly democratic regime that eventually earns American recognition, so much is certain—America will require categorical guarantees that no prior arrangements assign any international group "superiority of rights" or exclusive control in Russia.

Many of America's foremost financial and industrial interests frankly apprehend Europe at Genoa will steal an important march on them in Russia. If developments at the Conference justify it, it is said therefore to be within the range of possibilities that there may be some stop-gap trading agreement, devoid of political bearing and designed purely to protect otherwise imperiled opportunities.

## Genoa Just Like Other European Conferences

Tons of Dynamite on Hand But No One Has Exploded as Yet.

Genoa, April 18.—Today one is able to follow more clearly the progress of the conference and to see that it does not differ greatly from all European conferences in the past.

A thousand rumors—nearly all false—have buzzed about Genoa for the last 24 hours; and many of them have escaped to the outer world in the form of scare headlines. The conference is not breaking up, the Russians have not issued an ultimatum, nor have the French, nor even is "popular feeling," as reported from France, causing great apprehension. There are tons of dynamite on hand, but none has exploded yet, although it is entirely likely there will be both big and little explosions before long.

As a matter of fact Saturday will be the first critical day of the conference when the Russians will present to a sub-committee their opinion on the memorandum of the Allied experts as compiled in London. Much depends on Saturday's meeting as regards immediate harmony or discord.

Even if the latter results which, according to rumors, is most probable, it is ridiculous to assert that the conference has already failed. For these experts' findings have not yet even been adopted by the Powers whose experts drew them up and have really been presented to the Russians as a talking basis upon which to get things started.

Even more important than the committee sessions are certain "conversations" going on outside the conference rooms. From these sources it is gathered that leaders of the chief Powers are quite satisfied Russia did not come to Genoa merely to diffuse Communist propaganda, which she is certain to bluff, she will eventually cede before after all she needs Europe perhaps three times more than Russia needs her.

Therefore, there are likely to be two great crises during the progress of the conference—both of which must be taken with alacrity in order to be considered real. The first is the Russian crisis which may be billed for Saturday.

It is more likely we only will start working up to it Saturday and Sunday. The next crisis will be the "non-appraisal pact," as it is called. "Peace pact" and "military holiday" seem to be terms at which the Russians shy. Nothing active will be done about this pact until Russia is in line, although most of the work going on outside is to establish harmony in support of the British plan.

Like Four-Power Pact. I understand Mr. Lloyd George's scheme follows very much along the lines of the Washington Four-Power Agreement. The Little Entente has already agreed to the plan if the sanctions are strictly limited. The Little Entente and France—and undoubtedly it is the latter that is influenced by the former—now seem prepared to enter into what will later be styled a disarmament agreement, if they can secure certain frontier-jumping rights. They insist upon rights of existing treaties. For example, any attempt at restoration of the Hapsburgs give the Entente the right to march, while in Western Europe France maintains the right to cross the Rhine in case any ambitious Hohenzollerns appear, also the Little Entente's counter-proposal call for an understanding like Article X of the League of Nations, in that if any one breaks an agreement all the others must pitch in and help settle it.

I understand Lloyd George and Barthou already have agreed, "in principle," how the pact can be presented so as not to stir French susceptibilities any more than is necessary. That is to say, the pact will have as its initial aim peace in the East so that it can be applied particularly to such nations as Poland, Rumania and the Baltic States, and thus France need not be dragged into any further armistice until she sees how the situation works out and it is proved she does not need such a large stand on the Rhine. But none expect such an ambitious scheme to carry through, 2 of the conference.

However, if both crises are weathered—and there is good reason to expect they will be—then the Genoa conference will be labelled a great political success, no matter what happens in the other commissions of economic, finance and transport which give the conference its excuse for being and its name.

As a matter of fact, even the leaders have little hope that economically

## "77" FOR COLDS PLAN FOR THE REBUILDING OF ALL EUROPE

Forbes to Give Washington Full Particulars—Cooperative Plan Loan Proposed.

London, April 18.—First hand information of an international corporation to restore European trade, the idea for which originated at Cannes, will be given the United States Government and American business circles by J. Grant Forbes, who sailed yesterday on the Homeric. He acted as an unofficial observer at the request of European financiers at the meeting at which plans for the international corporation were perfected.

British interests are extremely anxious to have United States capital invested in the plan. The main object of the corporation is to create a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

The official report of the result of the conference follows: The Conference of International Delegates assembled in London resolved to establish a series of financial guarantees against loss from the respective governments and it is not believed that Congress would sanction any such proposal. There is intense interest in financial circles here, however, that it is not in the United States in the United States might be adopted.

Others on board the Homeric include Sir Mortimer Davis, President of the British American Tobacco Company, and Sir H. W. A. Deterding, director general of the Royal Dutch Petroleum Company.

## BEAUTY OF THE SKIN Dr. Chase's Ointment

Harding Urges House Not To Cut Navy Below \$6,000

Writes to Longworth, Favoring Personnel to Maintain 5-5-3 Ratio.

Washington, D. C., April 18.—"Big navy" advocates believed that the fight for the maintenance of the 5-5-3 ratio virtually was won in the House today when Representative Nicholas Longworth (Ohio) read a letter from President Harding approving a navy personnel of \$6,000 enlisted men.

Mr. Harding's letter was received enthusiastically by the "big navy" forces as an endorsement of their stand against the recommendations of the House Appropriations Committee, which fixed the number of enlisted men at 67,000, which navy experts said would put the American sea forces at a strength two-thirds that of Great Britain and slightly less than that of Japan.

A vote is expected to be taken on the personnel section of the bill some time today. President Harding's endorsement of the \$6,000 figure, it is believed, will rally members enough to beat the 67,000 proposal and therefore enable the United States to maintain an adequate navy.

Text of President's Letter. Here is Mr. Harding's letter: "My dear Congressman Longworth: I have to acknowledge your letter of the 17th inst. I am glad to hear that you are so interested in the navy. I have already said informally, because I am heartily in accord with every word of the measure, that I would make so drastic a cut in the naval appropriations as has been proposed in a measure now pending in the House.

"I do not doubt the good faith of the committee majority in believing a suitable navy can be maintained under the limitations fixed in the pending bill, but I am sure that the navy will become very much weakened and probably disappear."

"With large naval building definitely abandoned for at least ten years, it stands to reason that the large, well equipped ship yards must build large and powerful merchant ships, or the ability to produce either for a merchant marine or a navy will become very much weakened and probably disappear."

"With the dearth of naval construction, American yards look forward to a period of acute depression, to be relieved only by the construction of the higher type passenger and cargo vessels if such is made possible by government aid."

"Of course the decision must lie with the Congress, but I should not be frank in replying to your inquiry if I did not say that I shall be greatly disappointed and I believe the country will be greatly disappointed if the appropriations to which the navy must and will adhere, is reduced to the point where the limitation of enlisted men and apprentices is below 60,000. No present person of the world which has come to my notice, has served to alter my opinion."

"Ultimately, perhaps, the lower figures proposed may be reached and I hope it will be possible through later international concert, but the trend toward peace and security ought to be more firmly established before going beyond the limitation of the navy which has come to my notice, has served to alter my opinion."

"Very truly, WARREN G. HARDING."

Kelley and Mondell Monopsoned. Representative Kelley (Mich.), in charge of the committee bill, and Majority Leader Mondell (Wyo.) were monopsoned when Representative Longworth finished reading the President's letter. They took no issue with Mr. Harding's stand, although Mr. Kelley had challenged any member of the House to quote the President as being in favor of any specific naval personnel.

Representative Garrett (Tenn.), acting minority leader, said that the President and Mr. Mondell, as navy experts, could not agree on what was the proper personnel it could not be expected that "we, as laymen, could attempt to dictate the navy's strength."

Debate on the bill moved swiftly, members getting all the time they required. While it was the purpose to rush the reading of the first thirty pages of the measure, some contained matters of minor importance, in order that a vote might be taken on the personnel section, Representative Kelley announced that he would not fasten this section be disposed of until it was reached in ordinary way.

Representative Alice Robertson (Okla.) created much applause by approving the movement for increasing the personnel.

Representative Kelley (Mich.), in charge of the committee bill, and Majority Leader Mondell (Wyo.) were monopsoned when Representative Longworth finished reading the President's letter. They took no issue with Mr. Harding's stand, although Mr. Kelley had challenged any member of the House to quote the President as being in favor of any specific naval personnel.

Representative Garrett (Tenn.), acting minority leader, said that the President and Mr. Mondell, as navy experts, could not agree on what was the proper personnel it could not be expected that "we, as laymen, could attempt to dictate the navy's strength."

Debate on the bill moved swiftly, members getting all the time they required. While it was the purpose to rush the reading of the first thirty pages of the measure, some contained matters of minor importance, in order that a vote might be taken on the personnel section, Representative Kelley announced that he would not fasten this section be disposed of until it was reached in ordinary way.

Representative Alice Robertson (Okla.) created much applause by approving the movement for increasing the personnel.

Representative Kelley (Mich.), in charge of the committee bill, and Majority Leader Mondell (Wyo.) were monopsoned when Representative Longworth finished reading the President's letter. They took no issue with Mr. Harding's stand, although Mr. Kelley had challenged any member of the House to quote the President as being in favor of any specific naval personnel.

## LIMITATION OF ARMAMENTS WILL BENEFIT INDUSTRY

Capital Invested in Battleship Gives Employment to Fewer Men Than Like Amount in Business.

New York, April 18.—Attention will be called to the advantage to industry of the investment of capital released by the limitation of armaments by Eneas Brown Snyder of the paper house of W. C. Hamilton & Sons, Alhambra, Pa., in an article in the forthcoming issue of the official organ of the National Association of Credit Men. He says:

"Thirty million dollars invested in battleships gives employment to fewer men per thousand dollars of investment than a similar investment for almost any other purpose. Moreover, the money does not produce a single dollar of new capital, but instead consumes capital for its operation and upkeep without any hope of return."

Contrast this with the possibilities of \$30,000,000 invested in productive enterprise. "It would build and equip according to the best modern practice a standard gauge double-track railroad over 200 miles in length."

"It would build and equip a pulp and paper mill equal in capacity to any group of fine paper mills under one ownership in the United States. "It would buy at current quotations 90 per cent of the stock of the Amer-

ican Woolen Company, the largest manufacturer of woollens and worsteds in the world, with 60 mills in the United States.

"All the common stock of the Baltimore Locomotive Works would cost but little more than \$31,000,000."

"Control of the Bethlehem Steel Company could be bought for one-half the cost of such a battleship."

"The Philadelphia Electric Company has but \$30,000,000 par value of common stock outstanding."

"The total securities, common and preferred, stocks, bonds, notes and equipments of the Lehigh Valley Transit Company have a par value of less than two-thirds of the cost of a battleship."

"The par value of the outstanding stock of the Lehigh Coal & Navigation Company is \$29,175,950."

"These comparisons will give some idea of the constructive power of \$30,000,000. Multiply this by the number of battleships which would have been built in this country in the next 10 years, estimated at from 10 to 16, and we have some conception of the amount of savings which will be doing productive work instead of being consumed."

"BARELY LIVED THROUGH IT. A terrible experience had Edw. J. O'Connor of South St. Marie, from boyhood had been a constant sufferer from Asthma and Catarrh. My nose and throat was often stopped up, and I had diagnosed droppings from my throat. When an attack of coughing came on, it seemed as if I would barely live through it. I would gasp for breath. Catarrh made me well. It's soothing, healing action was exactly suited to my case." To those who suffer from Catarrh, Asthma, Croup, Irritation and Bronchitis, Catarrh is highly recommended. Two months treatment, one dollar, smaller sizes 50c. and 25c. at all dealers or The Catarrh Co., Montreal.

REAL ESTATE TRANSFERS. The following property transfers have been recorded recently: J. E. Anderson to G. E. Jones, property in Guilford street.

A. J. Armstrong to W. K. Haley, property in Orange street.

O. Craig to Jane E. Craig, property in Stanley street.

W. K. Haley to Amelia Reid, property in Orange street.

G. Stewart and others to William Pugsley, property in Elmwood.

F. P. Boyle, Jr., to B. P. Smith, property at Hampton.

Jessie McGee Barnes and husband to Louise Ritchie, property at Rochester.

G. H. Brown to Mrs. Alberta Cole, property at Greenwich.

H. A. Harrison and husband to M. D. Harrison, property at Rochester.

G. F. Jenkins to F. W. Jenkins, property at Rochester.

Emma T. Pickett to Alfred Burley, property at Kingston.

W. H. Reed to J. H. Reed, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at Kars.

W. H. Reed to W. H. Law, property at