

Urges U. S. Bankers to Form Credit Union

Continued From Page One means," he said. Its leaders are striking at a methodical propaganda. It is no exaggeration to state that there exists a present line a Bolshevik plot, the network of which covers the whole world.

"Indirectly, bolshevism is no less dangerous. It embodies doctrines in which there is mostly nothing but the old instinct of anarchy.

"It must not be fancied that the disturbances to which we refer are confined to Europe or certain European states. In different degrees they are common to the whole world.

"Those who expect that the millennium will arise from victory and peace have been cruelly mistaken, and those who thought that the enemy being down and out, everything would be easy, now see that a new effort is necessary.

"Today the unity of the Allies alone can foil such base schemes. Without that unity, the world will emerge from victory beaten, and Germany will have won the war.

"The most interest of the United States is to help Europe. The United States should not forget that it has invested in Europe \$10,000,000,000.

Three Main Diseases

"At the present moment we are suffering from three main diseases—inflation, high prices, and high prices, inflated paper currency.

"In our several countries the governments and the people are endeavoring with an energy resembling that displayed during the war cope with the evils and stamp them out.

"As to the international money exchange crisis, had this not been foreseen in our negotiations, we should not have crossed the Atlantic to confer about it with you.

"I am convinced that the United States cannot hold aloof from Europe. The needs of Europe are great and varied and she will remain for a long time one of your best customers. Suppose that, on account of the rate of exchange, we should cease buying from you. How would your industries be affected? Would there not be over-production? Would there not be considerable unemployment? Would there not be a wide economic disturbance, with all its consequences?

"Your interest, no less than ours, is involved in this financial problem of the Old World, and, if only loans can bring the rate of exchange down to a reasonable level, that should be one reason the more for Americans to invest in such loans.

"If the United States should forsake us, the war would be a stirring, glorious memory, but also an episode without lasting benefits.

"By getting together, we serve the interests of our several countries, as well as the higher interests of mankind. We must remain faithful to the ideal that brought us together during the war, so that when we return to our countrymen, assured of your help and stronger on account of your support, we shall repeat the words our great France minister Turgot wrote in 1774: "America is the hope of mankind."

"Belgium's pledge of continuing close commercial alliance with the United States was given by M. Louis Canon-Lefrand, of the Belgian mission.

The speaker, however, urged the Allies generally to lend Belgium every possible aid, so that the impoverished country might not be forced to trade against her will with Germany, which is doing its utmost by offering alluring inducements.

M. Canon-Lefrand was twice president of the federation of chambers of commerce of Belgium, and president of all the international congresses of chambers of commerce from their formation in 1915 until they terminated with the war.

M. Canon-Lefrand renewed the assurance already given by members of the Belgian mission that bolshevism and social disorder have no place in Belgium.

In opening the trade conference last Monday Mr. Bedford said, "What are the menaces to social order and stability in the different countries of Europe today, have the dangers of bolshevism or socialism passed, is there any danger anywhere of the confiscation of private property, the non-recognition of the rights of ownership and business management, or the annulment of law?"

"To the first and second questions I will say that there is no taint of bolshevism in my country.

"Let me assure you also that there is no danger of confiscation of private property, non-recognition of the rights of ownership or mentally depend successful reciprocity in commercial intercourse between Belgium and the nations of the world."

Remnant of Labor Council Assembles

Continued From Page One to the last analysis, is what the labor group demanded.

The resolution to define collective bargaining precipitated the question of the open shop.

It was, quoting an employer's speech, "an attempt to cram union labor down our throats."

The employers' group made concessions. They recognized the right of labor to organize, to bargain collectively and to choose their own representatives to confer with employers.

At the same time they demanded the right to decide whether or not they should meet "outsiders," labor representatives who were not in their employ.

The labor group refused to accept this proviso, and there the conference came to a standstill.

Against the employers' group the charge has been brought that it was fighting the battles of Judge Gary and the steel corporation.

It is true that the position of Judge Gary coincides with the view of the majority of the employers' group, but it does not influence them wholly; they had already been convinced.

Protecting Small Employer There are over 200,000 employers of labor in this country. Eighty-five percent of them employ less than 200 men.

It was these, the employers say, they were protecting. They understood the settled feeling in the hearts of the employers, that, sooner or later, the question of the "open shop" and the right of unorganized labor to freedom of action will have to be fought out.

It might as well be now as any other time. One great mistake is being made by the employers. They underestimate the strength of the radical and anarchistic movement in this country.

It became apparent yesterday morning that the conference was about to go on the "rocks." The defeat of all resolutions that attempted to define collective bargaining, and the resolution to arbitrate the steel strike, had left the labor group in an angry, half-sullen mood.

It was then that Secretary Lane, in the hope of averting disaster, read the President's letter.

Mr. Gompers asked the labor group to retire to consider what they would do. It was nearly 3 o'clock before labor was ready to report. In the interval, one of the labor men said that they proposed "to pass the buck" to the employers and compel them to decide the fate of the conference.

Labor did nothing of the sort, although it tried mightily hard to do so. On reassembling, Mr. Gompers presented a resolution without debate or comment, except that it expressed the unanimous view of his colleagues.

It was practically the Russell resolution for collective bargaining, with the exception that it omitted the words "trade and labor unions," and simply recognized the right of wage-earners to organize for collective bargaining and select their own representatives.

This was the signal for the final battle, with labor setting mute and venturing neither comment nor explanation. Frederick P. Fish, one of the principal speakers for the employers' group, instantly protested against the resolution. The crux of his argument was that it was an attempt, slightly changed as to words, to force the conference to recognize the right of employees to organize for collective bargaining without any specifications or definitions. If the resolution was adopted, the impression would go out to the country that the unionization of plants and industries was to be forced upon the employers.

A. A. Laudon, of the people's group, spoke for the resolution, expressing the opinion that the United States Steel Corporation was a public nuisance and should be suppressed, and that labor leaders were also a nuisance who should also be suppressed.

Endicott Becomes Personal A dramatic interlude was staged by E. B. Endicott, also of the people's group, who undertook to arrange the employers as obstructionists. He said that the men who objected to labor's resolution were not employers of labor, but representatives of secrecy that has hidden the proceedings of the steering committee and told how some of the members talked and voted.

His remarks angered not only the employers, but his own people, particularly when he quoted some remarks made by S. Pemberton Hutchinson, of Philadelphia, during their walk to the hotel at the noon recess.

Mr. Endicott became personal to such an extent that Mr. Hutchinson sprang to his feet and denied his assertions.

He stated that the remark quoted by Endicott was made in a jocular sense and that Endicott had acted in a very ungentlemanly way. Hutchinson's absence from the steering committee had aroused Endicott's comment, and, in reply, Hutchinson jokingly replied, "I suppose you thought I was unpopular with my colleagues and had run away."

Endicott repeated this in the conference to prove dissensions in the employers' group.

It was T. F. Loree who defined what he declared was labor's secret reason for urging the conference to adopt a collective bargaining resolution.

He read from the proceedings of the thirty-ninth annual convention of the American Federation of Labor at Atlantic City in June last, the following: "Resolved, That we disapprove and condemn all such company unions and advise our membership to have nothing to do with them, and,

"Resolved, That we demand the right to bargain collectively through the only kind of organization fitted for this purpose, the trade union, and that we stand loyally together until this right is conceded us."

Russell Still Theatrical Mr. Loree added that the federation was striking at shop committees and plant unions. The employers were standing for the open-shop and the privilege of bargaining with representatives of their people and this would be their attitude to the end.

The second Socialist member of the people's group, Charles Edward Russell, endorsed Mr. Gompers' resolution. He warned the conference against uprisings and drew a lesson from the French revolution.

"Revolution may be impending even now," he cried tragically, with appropriate gestures.

The Gompers resolution was defeated, the labor and the people's groups voting for it, and the employers against it.

Up till that moment labor had not disclosed its hand. Mr. Gompers addressed the conference for twenty minutes. He warned the employers that they would regret their action and that ultimately they would be compelled to ask collective bargaining of union labor.

The steel strike was in better shape for labor than it has ever been. And the federation will stand behind the strikers morally and financially until the employers are ready to bargain with them.

A few moments later Mr. Gompers seized his broad-brimmed black hat and, with a bundle of papers under his arm, walked slowly out of the hall. He was followed by the other officials, with the exception of the four representatives of the railroad brotherhoods, who remained until the end.

President Eliot, of Harvard, pointed out the mistake of labor in thus deserting the conference. He said that nine men in the employers' group, a majority, had stood out against labor, but that over fifty other members had voted with them. The voting by groups was not a fair test. The great majority of the conference was with labor.

For the second time the word "politics" was dragged into the discussion. L. F. Sheppard, of the Railroad Conductors' Brotherhood, scored the employers' group by saying that "if you took the two railroad representatives out of it there would be nothing left, for the rest of the group would not be employers of labor. They were the people who played politics and they were playing politics because a presidential campaign was coming on. He significantly remarked that the railroads could not stay out of the steel fight, thus foreshadowing the railroad union's action.

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