

# The Pan-American Financial Conference

An event of unusual and far-reaching importance was the meeting of the Pan-American Financial Conference, which began its sessions in Washington, May 24, and ended May 29. The conference, which was called by Secretary William G. McAdoo, was held in the interests of trade and closer relations between the United States and Latin-America. The sessions of the conference were attended by delegates from eighteen Latin-American countries, and by the members of the cabinet, the Federal Reserve Board, the Federal Trade Commission, treasury officials and over 100 members of the leading banks, corporations and commercial houses of the United States. Below will be found a number of the addresses delivered at the conference.

## PRESIDENT WILSON'S WELCOME TO DELEGATES

In his address to the delegates, the president said:

There can be no sort of union of interest if there is a purpose of exploitation on the part of any person connected with a great conference of this sort. We are not, therefore, trying to make use of each other, but we are trying to be of use to one another.

It is surprising to me; it is even a source of mortification, that a conference like this should have been so long delayed, that it should never have occurred before, that it should have required a crisis of the world to show the Americans how truly they were neighbors to one another. If there is any one happy circumstance, gentlemen, arising out of the present distressing circumstances of the world, it is that it has revealed us to one another; it has shown us what it means to be neighbors. I can not help harboring the hope, the very high hope, that by this commerce of minds with one another, as well as commerce in goods, we may show the world, in part, the path to peace.

It would be a great thing if the Americas could add to the distinction which they already wear, this of showing the way to peace, to permanent peace. The way to peace for us, at any rate, is manifest. It is the kind of rivalry which does not involve aggression. It is the knowledge that men can be of the greatest service to one another, and nations of the greatest service to another, when the jealousy between them is merely a jealousy of excellence, and when the basis of their intercourse is friendship. There is only one way in which we wish to take advantage of you, and that is by making better goods, by doing the things that we seek to do for each other better, if we can, than you do them, and so spurring you on, if we might, by so handsome a jealousy as that to excel us.

I am so keenly aware that the basis of personal friendship is this competition in excellence that I am perfectly certain that this is the only basis for the friendship of nations, this handsome rivalry, this rivalry in which there is no dislike, this rivalry in which there is nothing but the hope of common elevation in great enterprises, which we can undertake in common.

There is one thing that stands in our way among others—for you are more conversant with the circumstances than I am; the thing I have chiefly in mind is the physical lack of means of communication, the lack of vehicles, the lack of ships, the lack of established routes of trade—the lack of those things which are absolutely necessary if we are to have true commercial and intimate commercial relations with one another; and I am perfectly clear in my judgment that if private capital can not soon enter upon the adventure of establishing these physical means of communication, the government must undertake to do so.

We can not indefinitely stand apart and need each other for the lack of what easily can be supplied, and if one instrumentality can not supply it, then another must be found which will supply it. We can not know each other unless we see each other; we can not deal with each other unless we communicate with each other. So soon as we communicate and are upon a familiar footing of intercourse with one another, we shall understand one another, and the

bonds between the Americas will be such bonds that no influence that the world may produce in the future will ever break them.

If I am selfish for America, I, at least, hope that my selfishness is enlightened. The selfishness that hurts the other party is not enlightened selfishness. If I were going upon a mere ground of selfishness, I would seek to benefit the other party and so tie him to myself; so that even if you were to suspect me of selfishness, I hope you will also suspect me of intelligence, and of knowing the only safe way for the establishment of the things which we covet, as well as the establishment of the things which we desire and which we would feel honored if we could earn and win.

I have said these things because they perhaps will enable you to understand how far from formal my welcome to this body is. It is a welcome from the heart, it is a welcome from the head, it is a welcome inspired by what I hope are the highest ambitions for those who live in these two great continents, who seek to set an example to the world in freedom of institutions, freedom of trade and intelligence of mutual service.

## SECRETARY BRYAN'S WELCOME

Address of the secretary of state, delivered at the opening session of the Pan-American Financial congress, Washington, D. C., May 24, 1915:

Mr. President, Mr. Secretary, Representatives of Pan-America, Ladies and Gentlemen:

If you will consult the program you will find that I am to deliver an address of welcome, but it is superfluous for me to welcome you after the eloquent and appropriate words to which you have just listened. On ordinary occasions the secretary of state, as the president's representative in dealing with foreign nations, welcomes visitors, but this is not an ordinary occasion—it is an epoch-making event and it was fitting, therefore, that the welcome should be spoken by the president himself, and not by a representative. If the welcome extended to you was to be as whole-souled as that expressed in the Spanish phrase which, translated into English, means "my house is your house," it must come from the occupant of the White House. My only duty, as I see it, after the felicitous words that have been addressed to you by the president, is to give cordial approval to the noble idea, conceived by the honorable secretary of the treasury, which has resulted in this notable gathering. I do give emphatic endorsement to this idea and expect this conference to have lasting and far reaching results. I shall content myself with presenting the one thought that has been uppermost in my mind since this idea was presented to our nation and to the nations assembled here. It is the idea that we are neighbors.

God in His providence has made these republics the joint tenants of that wonderful heritage which extends from the St. Lawrence and Puget Sound on the north, to Cape Horn on the south. We have taken upon ourselves the responsibility of developing this territory for ourselves and for the world. It is dedicated to a system of government—to the republican form of government. May I not describe these republics as resembling a great Banyan tree? The United States is the parent stem; the branches, extending to the south, have taken root in the soil and are now permanent supports, yes important parts of that great tree. Linked together by a unity of political purpose and by a common political ideal, these republics can not but be interested in each other. We are geographically so situated that we must live side by side and certain expectations are aroused by the very fact that we are neighbors.

The first is that we shall KNOW each other. Neighbors should become acquainted and this great meeting must result in an extension of acquaintance which is not only desirable, but necessary. I am sure that the secretary of the treasury had in mind this more intimate association; as we know each other better we shall be more and more assured of the good will of each toward the other.

The second expectation aroused by the fact that we are neighbors is that we shall be FRIENDS. This feeling of friendship is grow-

ing and will continue to grow. Time tends to increase it and words spoken by the representatives of the several nations have promoted its growth. The memorable address delivered by our chief executive at Mobile a year ago, when he restated what has been so often stated before, that this nation has no desire to take one foot of land from any other nation by conquest—I am sure that this utterance has contributed something toward the cementing of our friendship. And may I refer to one other thing which has had an influence? It is the fact that this nation is now united to the Spanish-speaking republics by treaties that provide for investigation of all disputes, leaving no cause for which we can go to war until after there has been a year's time for deliberation and for passion to subside. This country has shown its good will by offering to all of the American republics, without respect to size, such a treaty, and these republics have responded in the spirit in which the offer was made. We may feel certain, therefore, that in the years to come there will be no hasty rushing into armed conflict; indeed we have such faith in the power of reason, when controlled by friendship, that we are confident that a year's inquiry will enable us to find peaceful means of settling any disputes that may arise.

The third expectation suggested by the fact that we live side by side, is that of mutual HELPFULNESS. Neighbors must not only know each other and be friends, but neighbors must help each other as opportunity offers. With acquaintance increasing and friendship established, I take it that the principal purpose of this meeting, is to find ways in which we may be helpful to each other.

The president has suggested one, and a very important one, namely, co-operation in the providing of means of communication. He has used his great influence to secure authority for this nation to do its part, and I doubt not that his efforts will find a response in the nations here assembled and that in the course of time these nations, by co-operation, will establish lines of communication which will not only be of advantage in ordinary times, but will protect our commerce from interruption if, at any future time, the nations in other parts of the world find themselves unable to settle their disputes by the peaceful methods which we expect to employ.

There are other matters in which co-operation is possible, as for instance in finance and communication by wire and by mail, of which the secretary of the treasury will speak more at length.

But I would not be pardoned if, with so many of our distinguished guests prepared to speak, and so inspiring an audience anxious to listen, I were to trespass further upon your time. Let me, therefore, in conclusion, emphasize the thought that brought me before you, namely, that the state department will, in every possible way, give support to the splendid efforts of the secretary of the treasury to crystallize acquaintance and friendship into practical helpfulness and, to the fullest extent, promote co-operation between the republics whose representatives are assembled in conference.

## OPENING ADDRESS OF SECRETARY M'ADOO

Address of the secretary of the treasury, delivered at the opening session of the Pan-American Financial Conference at the Pan-American Union, Monday, May 24, 1915, at 2:30 P. M.:  
Fellow Americans:

Permit me to express the intense satisfaction and gratification of the government and the people of the United States at the cordial and hearty response of the governments of South and Central America to the call of the United States for this financial conference. The people of the United States are profoundly honored by the presence here today of so many distinguished men from South and Central America—men whose character and achievements have put them in the front rank of citizenship in their respective countries. Nothing could more eloquently testify to the importance of this notable gathering than the distinction with which it has been impressed by the character and quality of our foreign guests; and it may, with equal truth, be said that the character of the able and distinguished men of the United States who are participating in these deliberations, is evidence of the great importance with which this conference