

PRODUCT A GENOA MOSTLY PLATINUMS

List of Finance Experts Is Roll of Safety-Firsters.

SOME PROGRESS MADE

Formidable Collection of Talent So Far Deals Largely in Vague Generalities.

BY JOHN MAYNARD KEYNES.

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GENOA, April 14.—(Special cable.)—Of the four Genoa commissions, one deals with finance. This commission has appointed three sub-commissions, each of 12 members, for currency, exchanges and credit, though the line of division between the first two is shadowy.

This attempt to extract a cabinet from a mass meeting has been only partly successful, the first session of the sub-commission on currency being also attended by a concourse of 1500 delegates and experts. The authorities are attempting, however, to enforce moderation in the reticence of members.

The financial experts here assembled could hardly be surpassed in collective experience and intellectual power. The central banks are represented by the directors of the Bank of England, the Bank of France and the Bank of Italy, the president of the Bank of the West, the Bank of Spain, the Bank of Portugal, the Bank of the Netherlands, the Bank of Denmark, the Bank of Norway, the Bank of Sweden, the Bank of Belgium, the Bank of Greece, the Bank of the Balkans, the Bank of the Middle East, the Bank of the Far East, the Bank of the Pacific, the Bank of the Atlantic, the Bank of the Indian Ocean, the Bank of the Arctic, the Bank of the Antarctic, the Bank of the Equator, the Bank of the Tropics, the Bank of the Desert, the Bank of the Mountains, the Bank of the Plains, the Bank of the Hills, the Bank of the Seas, the Bank of the Rivers, the Bank of the Lakes, the Bank of the Islands, the Bank of the Continents, the Bank of the World.

And the faithful band of officials of international experience, the realty behind the shifting cabinets of the hour, the permanent element in a dissolving world, whose honorable traditions of sacrifice and sacrifice are the less respect, are also here, not to mention ministers of state who keep the ring and hold the steady in this boxing match of wits. And perhaps even a Russian financial Phoenix may rise from the ashes of the rubble.

Embarrassment is Possible. But in this galaxy, Sir Robert Horn, who presided over it with firmness and gentleness, may find an embarrassment of counselors. Great bankers are autocrats. There may be too many here who know all about it, are more used to impose their own ideas than accept those of others. Moreover, the list given above might serve also as a list of the most cautious persons now living in the world.

At the first meeting of the sub-commission on currency the preliminary draft of the experts, prepared in London during March, plus certain interesting additions, was produced and considered. At the second meeting, Germany's experts proposed amendments and the whole thing then was referred for further development to the Genoa hierarchy—namely, an expert committee or committee of experts, or perhaps to the sub-commission of the sub-commission of the second commission.

Real Experts Chosen. As distinguished from the sub-commission itself, ministers do not sit on it, and the most expert persons have been chosen more or less irrespective of nationality. Sir Basil Blackett presides over Avon, Bianchini, Visering, Cassel, Cattier, Havenstein, Dubois, Pospel, Brand and Strakosch.

What do the documents before the committee amount to? In subject matter, a good deal; in effective form and actual consequences, very little. For in the form there is a fatal defect. What we need is something in the nature of draft convention to which those delegates who approve it could recommend their governments to adhere—something, that is to say, which might actually come to pass.

Actually nothing is being considered at present but a series of pious declarations and general principles. Many of these are old and stale. It does not help much to repeat in general terms that currencies should be stable, that budgets should balance and that banks of issue should be free of political pressure.

Platitudes Are Cited. The first article ends with these dreary words: "It is for every country to overcome its budgetary deficit by its own independent efforts. Only when will its way be open to currency reform." The next clauses are perhaps a shade more interesting. They lay down that Europe should have a common standard, that this standard should be gold, that governments should declare at once that this is their ultimate object and should indicate their programme in general terms.

But the document goes on to say that many countries are not ready for any such thing and some day each country will have to decide whether or not to return to its own parity. And when it comes to a programme we are back again on stale maxims. "Expenditure should not exceed income without uncovered note issues, and there must be a free gold market, possibly on the basis of the gold exchange standard."

German's Add Bit. "In short, some day, somehow, and at some party we have gold again, but when, how, that, parity, Genoa, shrinks from declaring." The German amendment merely adds that the balance of payment must be satisfactory before currency reform is possible, which is a polite way of saying reparations must be settled. The Russian amendment is to the effect that those countries with superior gold ought to give or guarantee advances to those lacking it, which is a polite way of saying Russia would like a loan.

But there remain one or two proposals not yet quoted which are worth more. The draft recommends a conference of central banks to establish measures for continuous co-operation and to co-ordinate a credit policy "so as to avoid those wide fluctuations in the purchasing power of gold, which might otherwise result

FLOODS IN ILLINOIS CIVIL FORCE EXODUS

Beardstown Made Helpless by Veritable Millrace.

QUICKSAND RAZES HOUSES

Salvation Army Serves Doughnuts to Refugees and Livestock on Farms Destroyed.

BEARDSTOWN, Ill., April 14.—(By the Associated Press.)—Exodus of the homeless from the flooded city of Beardstown began today.

Habitable houses are cramped. Three-fourths of the people are homeless. Water has risen above all previously conceivable heights and today developed a menacing current through the streets, which, with the added baleful evidence of quicksands caused the first outward signs of anxiety on the part of the population. The Chicago, Burlington & Quincy railroad, the only one remaining in operation tonight, had a gang of section workmen building their tracks higher in the hope that they might survive the next morning.

Salvation Army Brings Food. When the flood begins to recede, all the after-effects of a flood are anticipated. Mayor Perry announced that supervision of work there would be turned over completely to the state department of health.

Uniforms of the Salvation Army were seen in the lowest habitable parts of the city and workers carried baked doughnuts by boat to second-floor dwellers in the 500 or more living huddled in tents.

Quicksand beneath the city, which has been quiescent until stirred to activity by river water, had dragged down the city sidewalks and had engulfed brick pavements in different parts of the city, so that travel by foot is no longer safe.

LEVEES HOLD FLOOD BACK New Orleans and Other Cities of Lower Mississippi Safe.

NEW ORLEANS, April 14.—With the crest of the Mississippi river within a few inches of the top of the levees here, and a forecast by the weather bureau indicating that an additional rise of 1.5 feet is probable before the end of the month, every flood protective agency in the city was alerted last night to stand ready with any emergency.

TRACTORS MOVING REFUGEES People of East Peoria Drainage District Flee Danger.

PEORIA, Ill., April 14.—Tractors are being used tonight to take people and their belongings out of the flooded district, following warning that the dike of the Illinois river is not expected to stand for more than 24 hours. A high wind will break the levee, rivermen say.

Negroes Driven From Homes. LEVEE REPORTED SWEEP AWAY. McClure, Ill., April 14.—A report received here stated the levee where the Big Muddy river enters the Mississippi, about 50 miles north of here, gave way shortly before noon and that 75,000 acres of land are threatened.

HOCKING VALLEY SITUATION SERIOUS. COLUMBUS, O., April 14.—Heavy rains which prevailed over most of Ohio late today and tonight had caused small streams in many parts of the state to overflow their banks and brought about what was regarded as a serious flood situation in the Hocking river valley.

BONUS PAPERS PASSED Oregon Commission Approves 60 Requests for Loans.

SALEM, Or., April 14.—(Special.)—The world war veterans' state commission, at a meeting held here today, approved approximately 60 applications for loans.

ROAD BOND FIGHT WANES Pressure Brought to Bear to End Lane County Recall Action.

EUGENE, Or., April 14.—(Special.)—Pressure is being brought to bear upon the organization behind the proposed recall of Lane county's \$2,000,000 bond issue, to withdraw the

ARMED MEN SEIZE COURT IN DUBLIN

Coup Is Anti-Treaty Party's Biggest One Yet.

2 CONSTABLES ARRESTED

Pair Are Liberated Later—No Opposition Is Encountered by Invading Forces.

DUBLIN, April 14.—(By the Associated Press.)—Early this morning the biggest coup yet effected by the anti-treaty party was carried out.

The seizure was reminiscent of Easter week, 1916, when the same buildings were besieged and similarly fortified. Great alarm was caused when the events became known, lasting until the explanation was vouchsafed by the anti-treaty men that the buildings had been taken because they were more fitted for their headquarters than the present headquarters in Rutland square.

GOVERNMENT REFORM AID New System to Be Submitted to Oregon City Voters.

OREGON CITY, Or., April 14.—(Special.)—A combination of the commission and business manager forms of government is to be submitted to the voters of Oregon City.

JAPANESE PEARLS STOLEN Custom House Official Reports Loss of Synthetic Gems.

Synthetic pearls, from Japan, eight strings in all, were stolen from the office of S. P. D. Sorenson, assistant custodian of the custom house, some time Thursday.

THREE ACCIDENTS FATAL Industrial Commission Gets Report for Week.

SALEM, Or., April 14.—(Special.)—There were three fatalities in Oregon due to industrial accidents during the week ending April 13, according to a report prepared here today by the state industrial accident commission.

TRADE HELD "SPOTTED" Expert Says Portland Retailers Maintain Excessive Prices.

After a survey of business conditions in Portland, covering a period of two weeks, Franklin Hobbs, a well-known Chicago statistical analyst, yesterday announced that he found retail prices generally in this city quite "spotted."

STAYTON, Or., April 14.—(Special.)—E. D. Alexander, who, until March 1, was postmaster here, has purchased the Stayton Mall and has installed a linotype in order to meet the growth and development of this community.

LIBMERS UP YOUR SORE STIFF JOINTS WEATHER exposure and hard work bring pains and aches in muscles and joints.

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Sloan's Liniment

Wonderful to relieve all sorts of external aches and pains—rheumatism, neuralgia, sciatica, lame backs, sprains and strains, over-exerted muscles. For 40 years Sloan's Liniment has helped thousands the world over. You aren't likely to be an exception. It certainly does produce results. Ask your neighbor. At all druggists—35c, 70c, \$1.40.

REPRISALS ARE THREATENED

Proclamation Is Issued by Army Officers in Mullingar.

AUTO TAX HELD ILLEGAL

OREGON CITY, Or., April 14.—(Special.)—On the ground that the city may levy a vehicle tax for regulatory purposes but not as a means of revenue, Circuit Judge Campbell, has held illegal the Oregon City wholesale vehicle license ordinance.

CHURCHES ARE ENLARGED

PERMITS AT HOQUIAM TAKEN OUT BY TWO—Work of One Finished.

HOQUIAM, Wash., April 14.—(Special.)—Improvements to cost \$4500 will be made to the First Baptist church, it was announced today by Rev. Lem T. Root, pastor.

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STAYTON FACTORY TO REOPEN. STAYTON, Or., April 14.—(Special.)—E. C. Downing has purchased the old chair factory which has been idle for some time and will install new machinery in the plant, will build a new dry kiln and will make other

Rate Employee Resigns.

SALEM, Or., April 14.—(Special.)—E. A. Robins, employed in the rate department of the public service commission since June, 1920, has resigned his position and will leave tomorrow for Los Angeles, where he will enter the employment of the general freight department of the Southern Pacific company.

ENTRANCE REQUIREMENTS STRICTER.

WILLAMETTE UNIVERSITY, Salem, Or., April 14.—(Special.)—For the first time in the history of the institution all prospective students will be required to fill a formal application blank and present it to the university before entrance will be granted.

EX-LUMBER BROKER ARRESTED.

STAYTON, Or., April 14.—(Special.)—J. L. Wilson, formerly a lumber broker at Eugene, was recently arrested at Duluth, Minn. It was alleged that he came into possession of a check for \$47.88 intended for the Stayton Lumber company and that he forged the signature of Grant Murphy as indorsement, and cashed the check at a Eugene bank. Murphy, who is secretary-treasurer of the lumber company, is also mayor of this city.

DRY REINS TIGHTENED

FEDERAL RAID DIRECTED AGAINST SALE of Liquor Appliances.

CHICAGO, April 14.—Federal prohibition agents raided the Home Manufacturing company here today and confiscated copper tubing, stills, pans and hops and flavoring extract valued at \$50,000.

TWO CONNECTED EGGS LAID.

STAYTON, Or., April 14.—(Special.)—A hen in the Barred Rock strain, owned by Mr. and Mrs. B. H. Stewart, at Lawton Heights, several miles from Oregon City, made a record for herself this week when she laid two eggs joined together by means of a small tube, about a quarter of an inch in length.

TODAY—An authentic reproduction of the mad Alaska gold rush of '98

BIGGEST OF ALASKAS!



with Jane Novak

CECIL TEAGUE

at the Wurlitzer is accompanied in a Special Easter Concert tomorrow at 1:30 P. M.

Father of Victory.....Ganne
Caprice Viennois.....Kreisler
Music Box Revue.....(Irving Berlin's big Broadway success.)
The Rosary.....Nevin

Also
Pathe
Weekly
Pathe
Review
and
Comedy

MAX FACTOR

Direction of Jensen and Von Herberg