

## DEBT COMMISSION TO GET LITTLE CASH

Promises to Pay About All That May Be Expected.

### REPORT MAY DISAPPOINT

Great Britain and Czechoslovakia May Be Able to Meet Part of Bill, but Others Won't.

BY MARK SULLIVAN  
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WASHINGTON, D. C., April 19.—(Special)—The commission whose function it is to collect the \$11,000,000,000 owed the United States by various European nations has organized. The next step, necessarily, will be to communicate to the European debtors the terms of the commission's duties in the collection of these debts or in the making of arrangements for their collection, and then to await such responses as the nations may decide. It is easy for all to afford but difficult to estimate approximately what these responses will be.

Great Britain probably will pay a considerable sum on account of its accrued interest and express willingness to keep any terms the United States may suggest about future installments. Aside from Great Britain, it is difficult to think of any one of the other nations that is likely to make any payments on account.

#### Czechoslovakia May Pay.

\* It is just possible that the Czechoslovak government may be prepared to do something on a small scale. The government is about the only one of the various new nations set up by the Paris conference that has conducted its fiscal affairs in such a way as to qualify as a solvent debtor. As a result of Czechoslovak economy and the sound management of its finances, it has recently been able to borrow several million dollars from private bankers in America and Great Britain.

Other than Great Britain and the Czechoslovak republic, it is impossible to expect that any of the other governments in debt will make any payment. Some of them ought to be able to, but are not. France probably will say that she acknowledged the debt and expects to pay it, but that she can give no definite assurance. She still has considerable sums of her reparations from Germany or has secured assurance of such payment on a basis dependable enough to provide grounds for credit.

#### Little Cash Is Expected.

Most of the other nations will give one variation or another of the same reply. The net result of all these responses will not be very great in cash, yet inevitably the commissioners will be prepared to place so much confidence in the amount of these collections in the immediate future that they have decided the hours of financing the secretarium must come. It will be possible to do this in a small way. Probably what Great Britain will pay may be enough to finance a minute installment on the soldiers' bonus. That bonus, and another,

After eight refusals, the commission has received its various answers, the next step logically will be a report to the commission to congress. That report may turn out to be disappointing, as compared with the conclusions so far as the country expects all of the debts to be refunded on a normal basis, at a normal rate of interest and with installments beginning immediately, the country is likely to be disappointed.

#### Gold Advance May Be Asked.

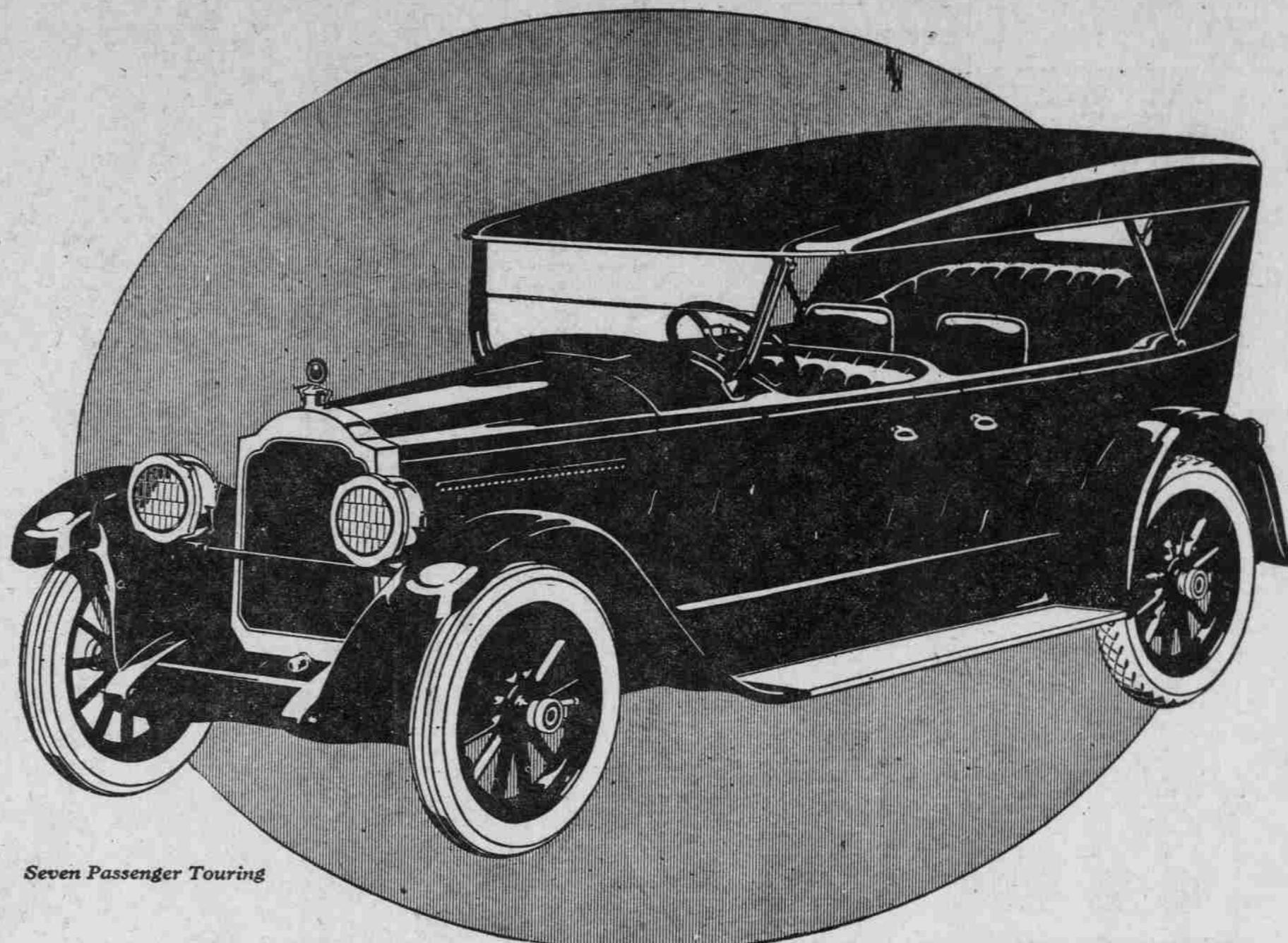
Beyond the three steps it is difficult to go further into the future. By the time all this has taken place, certain other angles of the European situation will be more clear than they are now. If those of the European nations who have debased their currency stand aside as a result of the Genoa conference to stabilize their fiscal affairs to a sound basis, there is likely to be a request by some of them for an advance of a part of the United States gold to serve as a basis for their new currency.

At this point it is going to be necessary for America to practice a good deal of wisdom. If any of those European countries show an honest disposition to stop spending more than their income and to stop printing paper money, then it would be a wise and statesmanlike thing for America to lend them some American gold.

Just why it is disadvantageous for America to have such a disproportionately large share of the world's gold supply and why it would be advantageous for America to devote some of its gold to enabling other countries to stabilize their currencies is a more complex aspect of economics than is commonly understood. Incidentally, one of the countries that owe money to the United States is Russia. Russia owes some hundreds of millions to the United States government and also owes some hundreds of millions to American bankers.

At the Genoa conference Russia has developed the theory that against these debts she has a set-off in the

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### CITY SOON GETS TITLES

\$34,000 PAID FOR OUTLET FOR DELAY STREET.

Buildings Which Cannot Be Moved This Season Are to Be Leased for One Year.

After a long chain of legal procedure, the city of Portland this week becomes the owner of the parcels of land taken from private owners for the proposed opening of Delay street into Larabee street, thus providing a direct outlet from the city to the Broadway bridge.

The total assessment for the acquisition of these properties was \$34,000, and the last settlement with the owners has been made. Four parcels of land were involved and

the owners of record and the amounts awarded were: Mrs. B. M. Schlegel and Mr. M. A. Strahan, \$600 square feet, \$1200; T. C. Tenneson, \$600 square feet, \$10,500; A. S. Benson, \$332 square feet, \$4600; heirs of the Henry W. Winhard estate, \$437 square feet, \$874.

There is one three-story brick building and the others on these properties are frame structures. It will not be possible for the public works department to reach the actual value of the buildings because of the new street area this season, because of the full programme of public work already undertaken. For this reason the city council yesterday authorized the purchasing agent to pay the assessed value of the buildings for one year. The income from this source, it was said, will go into this fund to pay for the permanent improvement of the street when it is actually opened and thus reduce the cost to the assessment district that will have to pay for the paving.

Work on Drive Progresses.

Work on the Roosevelt drive is progressing. The fill made along the Wahnaka river, paralleling the rail-road track, is about completed. At the special election to be held May 2 it will be decided whether the Roosevelt drive will be extended from the west side of the Spokane, Portland & Seattle tracks to the east side of the tracks. This plan only calls for the road to be moved on the south side of Broadway.

Tillamook School Head Re-elected.

That taxation in this city has become exceedingly heavy, the school board reduced the salaries of the teachers and it is the intention of the board to cut out several departments.

EX-PROSECUTOR IS DEAD

Dan T. Chamberlain, 69, succumbs on Marion County Farm.

TILLAMOOK, Ore., April 19.—(Special)—The school board re-elected Professor L. W. Turnbull as superintendent of the Tillamook public schools and practically all the teaching force were re-elected. Those who have accepted are: M. E. Johnson, manual training; L. N. Bennett, high school principal; Mrs. Bertha Hanson, Mrs. Flora Hoyt, Miss Georgia Hefley, Josephine Hefley, Marion Hanson, W. S. Buell and Rita Martin.

Some of the other teachers have not yet decided whether they will renew their contracts. Owing to the fact that the tax on the Roosevelt drive is

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Report in Salem.

SALEM, Ore., April 19.—(Special)—The operating income of the Astoria-Southern Railroad company was \$20,042.70 for the year 1921, according to a report filed with the Oregon public service commission today. The operating expenses of the corporation for the period covered in the report aggregated \$107,884.72, while the expenses totaled \$84,471.62. The taxes were \$2,546.10.

The operating income of the Coos Bay and Northern, with headquarters at Marshfield, for 1921 totaled \$12,238.82 or \$328 more than during the previous year. The operating revenue was \$56,447.15, operating expenses \$6,939.12, and taxes \$1,038.19.