GOLD ROUBLE STANDARD

New Basis of Value Established to Stabilize Paper Money and Plan May Succeed.

BY JOHN MAYNARD KEYNES.

(Copyright by the New York World. Pub-lished by Arrangement.) GENOA, April 25.—(Special Cable.) -We in the west are extraordinarily ignorant of the details of the great Russian experiment. Our plans for renewal of economic intercourse are

vague because we do not know what we are dealing with.

Unfortunately time occupied by our statesmen in discussing unrealities is not being employed by our experts is not being employed by our experts in establishing personal contact with the Russian experts. Even when the general principles have been agreed upon a great deal of education will be required on both sides before a practical scheme can be worked out. I have tried by asking questions to obtain from Russian experts some elementary for a process. elementary facts about the present state of their finances. The an-awers given me are very interesting

Non-Monetary System Abolished. The system of non-monetary econ-my has been abolished in the course the last six months, although the

transition is not quite complete, and some industries, coal for instance, are still organized on the old lines of the state providing employes with what is needful and taking the whole

product in return.

The change was accompanied by the introduction of a regular budget on western lines, in November last, the figures whereof, however, have undergo much subsequent

In order to avoid violent fluctua tion of the paper rouble, the financial department reckons in terms of a unit they call the gold rouble, but which is really a composite index rep-resenting the purchasing power of the gold rouble in 1913. They calcu-ate every week the index number of low many paper roubles are required to buy what a gold rouble would buy

Terrible Depreciation Explained. The terrific rate of depreciation of paper currency during the last five months is shown by the following able of the number of paper roubles equired to buy what one gold rouble bought in 1913; December 1, 1921, 17,000 roubles; January 1, 1922, 170,000 roubles; February 1, 420,000 cubles; March 1, 1,000,000 roubles; April 1, 2,100,000 roubles.

This is explained by the fact that

This is explained by the fact that the introduction of the monetary ystem in industry led to enormous

existen in industry led to enormous issues of paper money during the period of transition; but the issues of currency are now on a much smaller scale, with the result that during the last three weeks the value of the paper ruble has shown some signs of stabilizing.

The reader must understand that the above table is the index of the internal purchasing power of the internal purchasing power of the internal purchasing power of the tatter, but at the end of March the state bank was offering 4,000,000 paper for one pound, while the private rate in the illicit market was twice as high. Even so, we have the wice as high. Even so, we have the inexpected phenomenon that the in-ornal purchasing power of the able is much less than its external

to a stable gold standard years before the Bank of England, with the burden of its existing notes to reseem, thought it safe to follow the

indemnity."

Meanwhile, he added, "Lenine hopes to retain power by selling Russian to retain power by selling Russian concessions for leans to bolster up the bolsheviki and to permit them yet to take advantage of a ruined Europe to achieve a world revolution toward communism."

Anna M. Borland, who died in this city Monday, was 91 years old and lad been a resident of Portland for the past 17 years. She was born in thitsburg, Pa., April 17, 1831, and is survived by her daughter, Mrs. W. W. Lugan, and three grandchildren, W. W. Dugan Jr., Anna M. J. Agnes Dugan, all residing in this city.

France know that if Germany gets the Russian market she will have won SPECIAL Best Fresh Schooner 20c lb.

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SOVIET DELEGATES AT GENOA CONFERENCE.



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LEFT TO RIGHT, LITVONOFF, VORENSKY, JOFFE, GEN. VACHEWSKY AND SLIWKIN. This group of Russian soviet delegates to the Genoa economic conference, photographed at Rapalio, is one which is causing great concern at the conference at present. The Russian envoys originally asserted that Russia refuses to recognize the debts contracted by the czarist government during the war and later by the Kerensky government, and have used this claim as a basis for trying to obtain other concessions.

the allies and especially against Great Britain," and this, he warned "spells great danger for the future."

PREMIER POINCARE RAPPED

PROTEST AGAINST RUSS-GER-MAN PACT RESENTED.

Soviet Government Intimates That Action at Genoa Virtually Abrogates Riga Treaty.

(Continued From First Page.) are usually referred to as the prewar debts, the soviet spokesmen asked for a moratorium of 30 years on these debts and the cancellation of the interest, according to the allied version of the meeting. This cancellation was to apply both to the past and to the period of the moratorium.

British Prime Minister Regrets

Frenchman's Speech.

LONDON, April 25.—Prime Minister Lioyd George, addressing a number of press representatives at Genea, authorized them to transmit an aprium.

rium.

Finally, the Russians made clear that, in refusing to restore private property in Russia, this would not imply any surrender by Russian citizens of their rights to hold property in fee simple in foreign lands, "bourgeois countries," where the right to possess property went with the bourgeois system.

Such, said the bolsheviki, were their terms, but they could only grant them to transmit an appeal from him to the British public appearing in some of the English papers regarding the Genoa conference until he had had an opportunity of dealing with them in parilament, says a Central News dispatch from Genoa today. The dispatch from Genoa today. The dispatch from Genoa today. The dispatch from Genoa today.

terms. but they could only grant them | very serious declaration, made with on condition that the powers represented at Genoa would first agree to recognize the soviet government and accord it adequate financial help for its proper economic reconstruction.

Hope Not Abandoned.

"Uncer these conditions," said Sir ret talks.

The reform is described as re-denomination, so that on April 1, 210 of
the new rubles were the equivalent
of one unit of the gold rouble index.

It is re-denomination inconveniences of astronomical magnitudes in
the daily life of the people are
voided.

Plan May Restore Stability,
It certainly appears that the project of stabilizing the paper rouble at
time value is not more formidable
lihan in the case of many other currencies. Who knows but that Russia
may not give us a final surprise by
ling the first of the European
beliggerents to stabilize her money?
In some ways so complete a collapse will help her, for old money is
wiped out and nobody in Russia will
that off devaluation in the vain hope
of return of pre-war value.

The precedent of revolutionary
france is in her favor, where the
foral collapse of the assignat was
amediately followed by the return
to a stable gold standard years before the Bank of England, with the
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amediately followed by the return
to a stable gold standard years before the Bank of England, with the
presents to stabilize her money?
Count Tolstoy Protests "Evident"

Count Tolstoy Protests "Evident Plan of Allies."

WASHINGTON, D. C., April 25.—
The Russian people will never accept the "evident plan of the allies at Genoa to partition Russia into colonies of the European nations, probably including Germany." Count flya Tolostoy declared in an address today at the City's club forum luncheon. Such an attempt, he added, would bring greater danger to the future, and he advised America to keep "hands off" and recognize any Russian government which will guarantee finley mortuary. She is survived of three sisters and one brother, in middition to her son. They are Mrs. Taral. C. Hotchkiss and Mrs. Lydia M. Brown of San Diego, Cal; Mrs. lachael McKean of Sanborn, N. D., and Hugh Minnimiss of Sugar City.

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Lenine, Stinnes of Germany, and Lloyd George, whom Count Tolstoy described as controlling the destiny of Europe, each have plans for the settlement of Europe, he said, but British diplomacy, aimed at capturing the Russian market, conflicts with Stinnes' designs on this market to make enough to pay the German indemnity."

Many A. Grant was born in Meadville, he added, "Lenine hopes" WASHINGTON, D. C., April 25 .-

Mrs. Anna Borland Dead.

Anna M. Borland, who died in this ity Menday, was 91 years old and ity Menday, was 91 years old and France know that if Germany gets the

WESTERN OREGON MEETING

Speakers From All Over World Are Expected to Take Part in Sessions.

The annual camp meeting of the Seventh Day Adventists of the western Oregon conference will be held in Portland June 13 to 25, inclusive, according to announcement made yesterday at the conference offices, 508 East Everett street. From 2500 to 2000 persons are expected to attend.

the honor guests at a reception at the Elks temple tonight. He addressed the members of the lodge and then partook of a 52-pound salmon caught a few days ago in Lewis river by Ben de Yarmon.

Denote the honor guests at a reception at the girls with an original song. President and Mrs. Clark, class advisors and members of the senior and junior classes, were the only ones present.

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the war. So now the plan is to apportion Russia's great natural resources among the allies and to make her a second India. Britain will get the oil wells, France probably the mines, Germany will be given a share to keep her in the plot, and Lenine will get the loans in exchange for these concessions which will keep the bolsheviki in power."

Eighty per cent of the Russian people, he added, were "bitter against the allies and especially against the allies and especially against. TO BE JUNE 13 TO 25

During this period the annual conference sessions will be held. The western Oregon conference includes all of western Oregon, several counties east of the Cascades and the

ties east of the Cascades and the south - southwestern counties of Washington. Within its confines are 50 organized churches and several schools and mission points.

The world conference of this denomination will meet in San Francisco in May, and this will bring to the Pacific coast leaders from all parts of the world. One of the results will be that some of the most noted speakers of the Seventh Day Adventist church will come to Portland after the close of the world conference, to participate in the camp

Hope Not Abandoned.

"Under these conditions," said Sir Laming power, which is the operation of the meeting, "We cannot discuss the subject further. We must refer this matter to our respective for the rouble due to its castrophic collapse in recent months. It was then decided with excessive internal discussed the existing rate would despenders of the subject rather than worth and their general attitude as compliated the respective flows and the subject further. The subject further, we cannot discuss the subject further. We must refer this matter to our respective flows the subject further. We must refer this matter to our respective flows and governomics." It was then decided to adjourn the attitude site of the rouble due to its castrophic collapse in recent months. It was then decided to adjourn the attitude site of the received the existing rate would despenders of the subject to our respective flows quoted on the secret market.

This has been lately replaced, however, by a new rouble, equivalent to 0.000 of the old roubles.

The reform is described as re-denomination, so that on April 1, 210 of the new rubles were the equivalent one unit of the gold rouble index, ity this re-denomination inconveniences of astronomical magnitudes in the daily life of the people are

While the Busians and the inconvenience of the meeting size of the serious designations have not abandoned all hoos the s

WEDNESDAY, APRIL 26, 1922

Whichever one of the two senatorial activations of the two senatorial activations of the company of t

ans claim that they can carry Indiana this year by more than \$5,060 votes, and that is a pretty narrow margin of hope for so large a state as Indiana. Further than this the republicans admit frankly that at best iney are going to lose several congressional districts which they now hold.

These things being true, it is plain that the present senatorial contest within the republican party must be carried on with much care and must not be too rough; republicans must not get involved in a controversy so heated that the wounds might remain on until the November elections.

Anger Is Feared.

Anger Is Fenred.

The friends of New argue:
"We want to beat Beveridge, but
it isn't any use to beat him in the it isn't any use to beat nim in the primaries if we make so many of his friends angry that they'll take it out on us by voting the democratic ticket in November."

Beverldge's friends argue exactly

the same way. It is the independent vote that will determine the final vote that will determine the final result in November and friends of the candidates must not make any charges that may get the independ-ent sore, either against the repub-lican party as a whole or against

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very reason especially acceptable to the independent voters. They argue that maybe by giving the senatorial nomination to Beveridge they could done much of what would be called

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