

GERMAN LOAN KEY TO DEBT PAYMENTS

Morgan Credit May Open Way
to Allied Betterment.

STIRRING NEWS EXPECTED

France Awaits Fixing of Repara-
tions Before Meeting Obliga-
tions Due America.

BY MARK SULLIVAN
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WASHINGTON, D. C., May 25.—

(Special.)—Several straws in the
winds of the news suggest that some-
thing may be stirring shortly which
will be of the highest importance to
the world. A little while ago the
American government sent notes to
all of the European governments who
owe money to America asking them
in a polite way to come around and
do something about it. Among the
replies received and actions taken in
response to this the French an-
nounced they had appointed a finan-
cial agent who would sail for America
on June 15. This week, however, it
was announced that the sailing will
be deferred.

The significance of this lies in the
possibility of some early action about
the German reparations. German repara-
tions are the center of every con-
sideration about the debts due
America from Europe and about
everything else in the world of pri-
vate and public business and finance.
The French, who have always intend-
ed to pay, and still intend to, say that
they can't get America any money or
make any definite promise of future
payment until they know what they
are going to get out of Germany. The
amount of the German reparations is
the insuperable obstacle to American
collection of the money and to the
resumption of anything else in the
world's business that is normal or
useful.

Reparations Are Significant.
The fixing of the German repara-
tions is more important than any-
thing else in the economic world. It
is more important to America than to
any other people. But congress, in
its jealousy of the president and sec-
retary of state, has forbidden them to
take any of these steps to solve the
German reparations problem without
the approval of congress. It has been
clear that Harding is keenly aware
of the world importance of the Ger-
man reparations and equally aware
that his hands are tied by congress.
In this state of affairs the leading
private banker in America, J. P. Mor-
gan, has gone to Paris and is now sit-
ting in a conference of bankers con-
sidering a German loan. Mr. Morgan
is acting unofficially, but anyone fa-
miliar with the way of such things
must know that Mr. Morgan would
not do what he is now doing without
some sort of informal sanction from
his government.

Loan May Be Arranged.
It seems possible that some kind
of permanent fixing of the German
reparations may now be under way
and that, in addition, Mr. Morgan,
on behalf of American private bankers,
may arrange for a German loan. Mr.
Morgan is acting unofficially, but anyone
familiar with the way of such things
must know that Mr. Morgan would
not do what he is now doing without
some sort of informal sanction from
his government.

Probably this outcome should not
be anticipated with too confident
hope. The politicians who are in
power in France are in this case, as
they were at the Washington con-
ference, in a mood that does not
promise helpfulness. Some of these
politicians don't really want the Ger-
man reparations fixed. They want to
keep Germany under a permanent
mortgage. They want the continuing
power to hold Germany down in an
economic as well as in a political and
military sense. They want the amount
of the German reparations to remain
undetermined so that whenever Ger-
many gets anything ahead they can
go in and take it. They want the
same leverage on Germany that the
English landowner used to have on the
Irish tenant farmer. Whenever the
farmer made any improvements in the
farm, the landlord raised the rent.

Device of Devil Seen.
In an economic sense this is an ideal
device of the devil. It puts a premium
on sloth and penalizes industry and
thrift as between France and Ger-
many. It would be an intolerable
thing for the world if this condition
were to endure into the indefinite fu-
ture. It could not last. But France,
in its equally understandable post-war
hysteria, could use this as a device for
permanent protection not only against
German aggression, but against Ger-
man competition in trade.

Moreover, the French politicians
know that America and the rest of
the world want the German repara-
tions fixed and out of the way. They
think they can demand great ex-
actions from America as the price of
assent to the fixing of the repara-
tions. Among other evidences of
France's disposition to act in a trad-
ing spirit is the disturbing and not
generally recognized fact that France
has not yet, after all this time, taken
any action toward ratifying the naval
armament treaty or any of the other
treaties arising out of the Washing-
ton conference.

KLANSMEN BACK RAIDERS

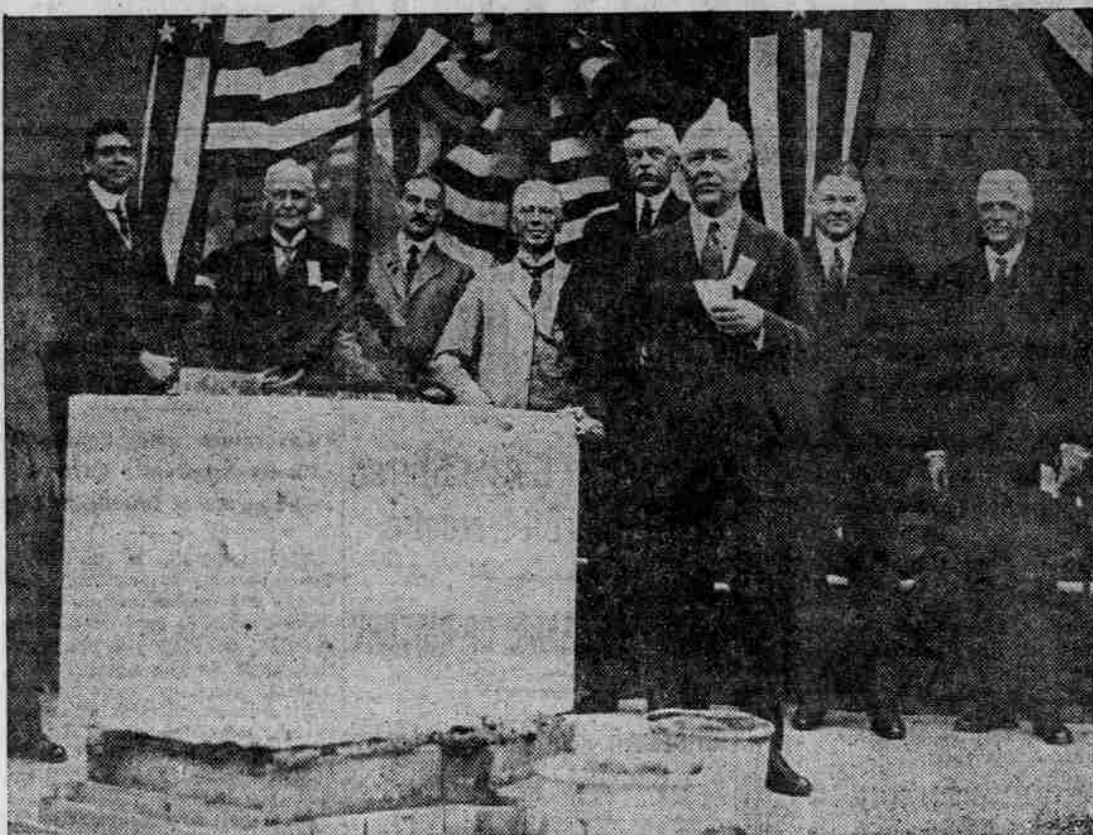
SUPPORT TO BE GIVEN TO
INGLEWOOD PRISONERS.

Attorney for Defense at Los An-
geles Announces Stand Despite
Action of Imperial Officers.

LOS ANGELES, May 25.—Members
of the Ku Klux Klan will support
klansmen involved in the Inglewood
night riding fatal party of April 22,
regardless of action by imperial officers
of the organization in Atlanta, Ga.
It was declared here today by
Paul B. D'Or, attorney for the raid-
ers. He said he had been assured of
financial support for defense of the
right riders to the extent of \$40,000,
regardless of the imperial Klan officers
withdrawing moral and financial
support.

CHICAGO, May 25.—Action to pro-
hibit Ku Klux Klan parades, public
demonstrations and demonstrations was
before the city council today in a
resolution introduced by Alderman
Robert H. Jackson, negro.
"This action has been taken in
Portland, Or.; Los Angeles and Sac-

SCENE AT IMPRESSIVE CEREMONIES IN CONNECTION WITH LAYING OF CORNERSTONE
OF NATIONAL CHAMBER OF COMMERCE BUILDING AT WASHINGTON, D. C.



WASHINGTON, D. C., May 25.—Impressive ceremonies took place at the cornerstone laying of the national chamber of commerce building here recently, and an address by President Joseph H. DeFrees was a feature of the programme. Left to right, in rear—Past President Harry Wheeler, L. S. Gillette, chairman of building committee; Charles Nagel, who was secretary of labor and commerce during President Taft's administration; Secretary of Commerce Hoover and Bishop McDowell, who made the invocation.

CUPID BEATS TOKIO COURT

JAPANESE PEOPLE FAVOR
PRINCE'S BETROTHAL.

Favor of Populace Is Expected to
Triumph Over Opposition of
Members of Royal Circles.

TOKIO, April 25.—(Correspondence
of the Associated Press.)—Popular ap-
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regent and Princess Nagako Kuni will
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in certain high court circles, accord-
ing to present indications and it is
expected that the engagement will be
formally announced within a few
weeks, with the marriage scheduled
for December, 1923.

When the home department an-
nounced plans for the engagement last
year, a bitter controversy arose over
the point that the princess is not a
member of one of the "noble
families" which rendered her in the
eyes of the conservatives ineligible to
be the bride of the heir to the throne.
At the height of the argument, in
which the people and the press gen-
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Baron Nakamura, minister of the im-
perial household, who had sponsored
the engagement, resigned, leaving op-
ponents of the marriage temporarily,
at least, in control of the situation.

With the appointment of Viscount
Satsuma as minister of the household,
the popular opinion is that the original
betrothal and marriage plans will
be carried out, for the viscount is a
staunch supporter of the princess.
The marriage of the prince and the
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mazu, the ruling family of Satsuma.

WHAT CONGRESS DID AS ITS
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La Follette hinted at the im-
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Daugherty because of indiffer-
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steel merger.

Letters presented from Sam-
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necessity for dissolving the
General Electric company.

Tariff bill debated without
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New charges made against
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A statement concerning the
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Republicans confer on ab-
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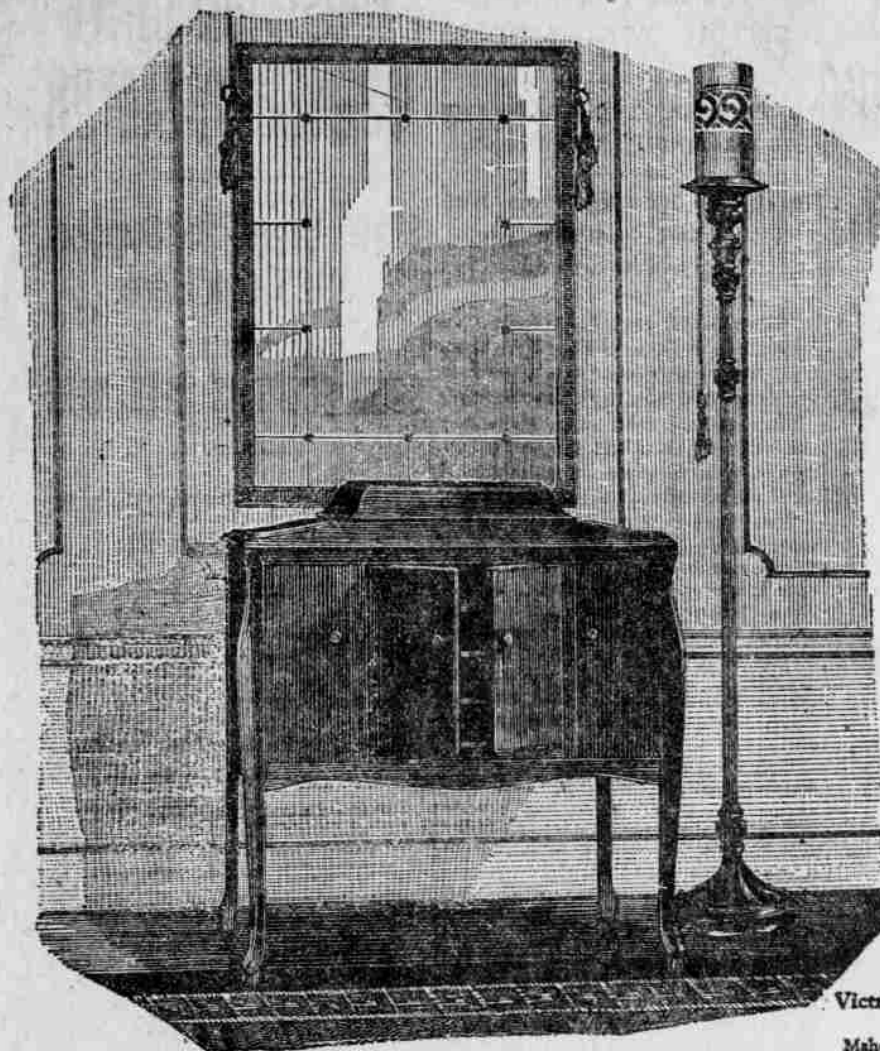
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The Victrola is the standard of musical value



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- 1 Musical performance is the first consideration—and it is evident that the greatest artists would not make records for the Victrola if it did not present their interpretations true to life itself.
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Victrolas \$25 to \$1500.



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Camden, New Jersey

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to get to work again.
"I came home on the train with
Mr. Stith, auditor of the Long-Bell
lumber interests," said Mr. Mathis.
"He told me that in 1913 and 1914 the
men working for his concern were
producing 114 feet a man hourly.
During the war, he said, this dropped
to 80. Now, he said, they were back
to 82."
Mr. Mathis said that he cited this
merely as a sample of conditions in
all lines and the need for everyone
to get back to the old pace.
Phone your want ads to The Ore-
gonian, Main 7075, Automatic 550-55.

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ARE
REDUCED!**
—and so are
TRAVEL GOODS
Here are Three of the Best Buys in Portland
Full size wardrobe
trunk, beautifully
lined, with looking
glass, drawers, has
hat tray, shoe box and
dust cover for hanger
section. A strong,
handsome trunk, spe-
cially priced at \$39.50
A cordovan color cow-
hide suitcase. The
leather is good weight,
built for service; has
heavy sewed-on cor-
ners and short straps
with brass locks. A
new price for this sort
of case..... \$29.50
Splendid cowhide bag
with full leather top
and three pockets.
Three styles of
leather: smooth black,
smooth brown and
black cobra grain. A
bag that will wear
and truly a bargain
at..... \$29.50

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Coffee Cake**
Rich, buttery cakes, topped
with a film of delicious van-
illa icing and sprinkled
with chopped nuts.
Poppyside Coffee Cake,
each.....20c
Almond Ring, each.....40c
Race Track, each.....40c
French Coffee Cake, ea. 10c
Brunswick Coffee Cake,
each.....35c
Butterhorns, each.....15c
Buttercups, 3 for.....25c
French Brioche Buns,
the dozen.....35c
**HAZELWOOD
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126 Tenth Street
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GOOD TRAVEL GOODS
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Bet. Alder and Morrison
We carry Portland's most complete range of styles
and prices in these and all other leather traveling
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ROUND TRIP**
FRIDAY, SATURDAY
SUNDAY, MONDAY, TUESDAY
Return Limit Wednesday

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CLATSOP BEACH
SEASIDE, GEARHART
AND
NORTH BEACH
A Splendid Chance for an Outing at the Seashore Over

Decoration Day
This fare will be in effect every Friday, Saturday and Sunday.
Return Limit Monday through the summer.
**\$5.00 ROUND TRIP DAILY, BEGINNING
MAY 25—LIMIT OCTOBER 31**

Take this opportunity to visit the beach, and arrange for your
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Daily trains leave North Bank station, 8:15 A. M., 1:10 and 6:20
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