

French Debt Next?

The next great problem to be settled before the business of the world moves forward on an even keel, many observers agree, is that of the French debt—of which about \$100,000,000 is due to the United States. This problem, declares The Evening Telegram, is second only in importance to the reparations problem just settled. Since the Dawes agreement, writes Frank H. Simon in the Boston Herald, there have been two matters to settle before we have any complete reorganization of Europe for peace. These, he says, are "debts and armaments." No purpose will be served by examining the progress already made in the settlement of the reparations question, the Atlantic question of interest, the debt remains, the Newark Evening News says.

England has already refunded her debt to us, which, with interest, amounted to nearly five billion dollars, and is paying it in regular installments which will continue for a period of sixty years. Our other European debtors have made no payments of either capital or interest, and have arrived at no plan for settling their debts; and since the settlement of these remaining debtors is one who owes us approximately \$100,000,000, the French debt remains in the mind of our public as the most important problem as it affects us.

For this reason rumors from Paris Premier Herriot expects to make toward settlement, either before the end of the year or early in the next year, are received with enthusiasm here. "There is no more important matter than the fact that there appears to be an important change in the attitude of the French Government toward its war debt to the United States," remarks the Baltimore Sun, which holds this change as "a business deal" that business has made over the politicians, the military and the financiers. "It is the settlement of the reparations question which opens the way for a settlement of the French obligation," remarks the Pittsburgh Sun, which says the American notes the French plan gives France a sum of \$300,000,000 annually, which is the same as the United States plan to give the British, and that the world would have to make arrangements to us of a little less than \$100,000,000; but if she settled with England and other war debtors on the same basis, her payments would amount to about \$300,000,000—leaving \$200,000,000 of her \$325,000,000—leaving the restoration of the "lost areas."

Frank Washington dispatches that President Coolidge instructs no step in the matter of French debt until some recommendation is made to him by the United States Debt Commission as set by law, the press of both countries is showing interest in a plan suggested by a member of that Commission, Edward N. Hurley, former chairman of the Shipping Board. This says a Washington dispatch, "for payment of the debt in seven years at the rate of \$100,000,000 a year and interest, with an amount by this Government to refund of the annual payments in industrial bonds." According to Post correspondent, Mr. Hurley hopes to create a basis for settlement that will liquidate the French debt to the United States and, at the same time, provide help for French industries similar to that expected for Germany through the settlement. This plan, as the Philadelphia Bulletin remarks, is "tentative"; and the New York Times adds that it is "by no means the last word on the subject."

He himself, however, according to a Washington correspondent, Kansas City Star, "sticks to his position that it offers a solution of the question, and predicts there will be negotiations along the lines he sets after the election." Mr. Hurley has just returned from Paris, also reports "a marked improvement in the attitude of the official French Government toward the payment of the debt" and a reliance on their part of the fact that refunding of this debt is "essential to stabilizing French credit."

On the other hand, correspondents say that the Administration is dissatisfied in its attitude toward the plan. Thus in a Washington dispatch to the New York Herald Tribune, we read: "Secretary Mellon is said to oppose the Hurley plan because of the proposed reduction of the interest rate to 4 per cent, and the proposed investment in French industrial securities."

objection will be raised in the Senate, it is said, that if terms as proposed in the Hurley plan are allowed to France, the Government will seek to have a share of the funding of her debt. Papers generally agree that our Government will neither play shylock nor consider the cancellation of her debt. Thus the New York Times predicts that the terms we offer will be "much more liberal" than recorded Great Britain's offer. New York Herald Tribune

was much surprised to find that the company will be a source of surprises. He has been seen in a number of places, and the home of the famous man, who will be a treat to the Younger's Ankle to be a short and some of the famous matinee to the famous and Jips is one of the best, and has made and the

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agrees that "France can count on a liberal attitude here." Says the New York Evening Post:

"Various Americans have intimated to France that the war has been over for nearly six years. There are American Senators who have become a little restless about it. There is always the possibility of awkward questions being raised in the Senate. While there has been no disposition to press a hard-pressed France, and very few Americans have publicly urged a settlement, France has been reading the signs of the future. Where they talked cancellation a year ago there is talk now of an attempted refund."

"There is no disposition in this country to 'write' these debts off the 'book.' For refusing on most favorable interest terms? Yes. A long time moratorium where needed? Yes. An adjustment that may take into account present ability to pay? Yes. All these things are possible. But an outright cancellation, a wiping from the books, a clean forgiveness of these loans raised by the straining buyers of Liberty Bonds? No. Saddling America with the payment of \$11,000,000,000 of Europe's war debt in addition to her own? No. Europe is full of realists and they may as well realize that formal cancellation is no more than a vague dream and a baseless hope."—Literary Digest.

Just Folks.

By EDGAR GUEST.

THE POOR SHOT.

I'm what the hunters laugh to see,
I'm what the hunters joke a lot.
I think they coined a phrase for me,
I'm what they term a "rotten shot."
For always when the partridge flies
There seems a mist before my eyes.

I love to see the dog at point,
I like a crisp October day.
I like the shack they call "the joint."
At night I like to "hit the hay."
Perhaps I'm happiest of the lot,
Because I am "a rotten shot!"

I call it hunting when I go
To tramp the woods with dog and gun.
And friends it is a joy to know:
But always when the day is done
I find it pleases me to say
The birds I shot at got away.

It is enough for me to be
Out there where life is free from shame;
To rest beneath a friendly tree
And come to peace while seeking game.
Sometimes I think "would spoil it all
If at my hand a bird should fall."

My faults are many but at last
When my career on earth is run
And I am judged for all that's past,
And blamed or praised for what I've done,
Perhaps it will not be forgot
That I was called "a rotten shot."



Too Critical

A little boy was given half a crown by his uncle. He had heard that a certain make of car is very cheap, and he wrote to the factory for one. They were so amused that they asked him to visit them. His aunt took him to the factory. "Go round," said the manager, "having taken the half-crown, and choose the car you like best." He wandered round, looking at the various specimens. "Well," said the manager after he had made a thorough inspection, "Please, I'd like any half-crown back," said the boy.

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