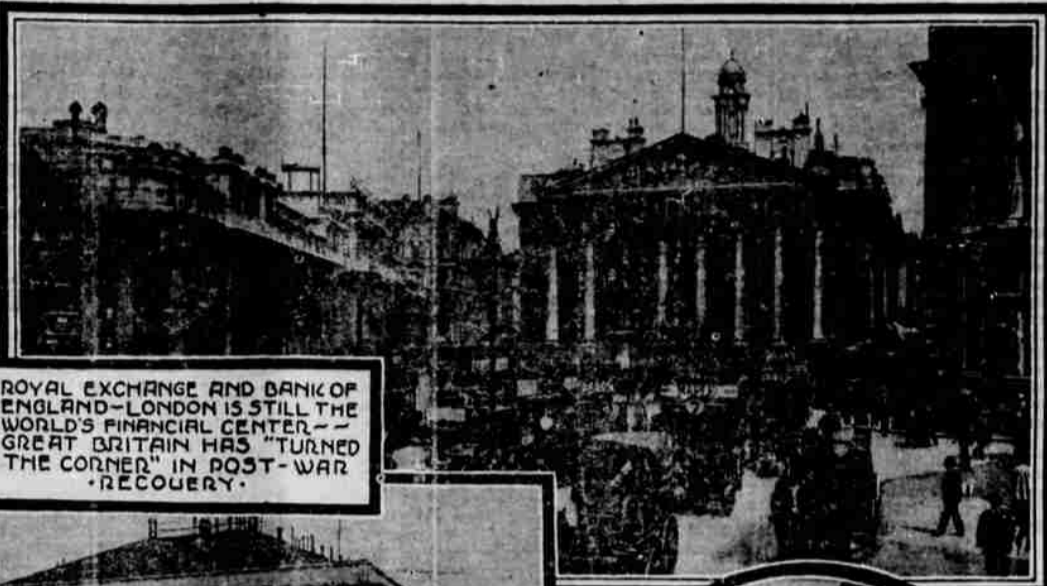


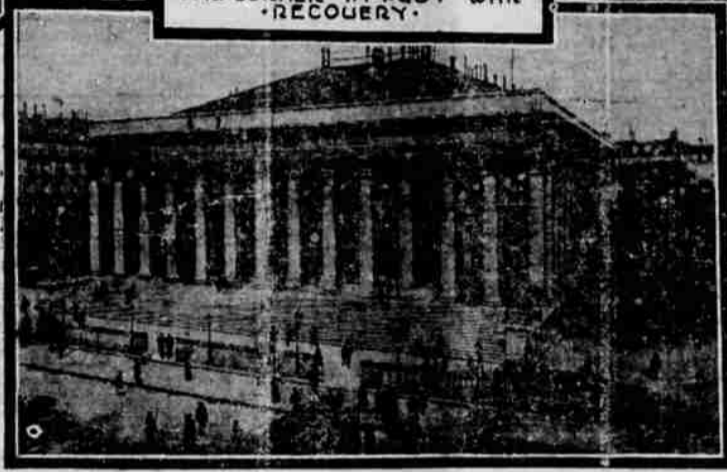
Work Is Regenerating European Nations



THE PARIS BRANCH OF AN AMERICAN BANK—ONE OF THE AGENCIES THROUGH WHICH THIS COUNTRY'S MONEY AND MATERIALS ARE HELDING TO PUT EUROPE ON HER FEET.



ROYAL EXCHANGE AND BANK OF ENGLAND—LONDON IS STILL THE WORLD'S FINANCIAL CENTER—GREAT BRITAIN HAS "TURNED THE CORNER" IN POST-WAR RECOVERY.



THE BOURSE, FRANCE'S STOCK EXCHANGE, WHERE THE EXPANSION OF THE REPUBLIC'S INDUSTRIAL ACTIVITIES IS REFLECTED



BANK OF BELGIUM—THAT COUNTRY'S FINANCIAL RECOVERY IS GAINING MOMENTUM EVERY DAY

By FRANCIS H. Sisson
Vice-President Guaranty Trust of
New York

Europe has not succumbed to its economic catastrophe. And I believe that it will not succumb. But Europe must work again we shall soon cure our existing major economic ills. The sooner Europe recognizes that truth, the better it will be for her and all the world.

When we penetrate to bed-rock fundamentals, we discover that depreciated currencies are due to underproduction of the necessities of life; to a dearth of work rather than a dearth of gold. The metallic "cover" for paper currencies is merely the accepted symbol of labor, the token of goods produced. It was principally in exchange for goods and services—and services is a synonym for work—that the United States acquired its unprecedented gold reserve.

The betterment in Europe since the war has been due chiefly to the fact that that continent has been able to command the raw materials of the remainder of the world and to lend its energies to the production of essentials—to work.

Even Soviet Russia is beginning to appreciate the necessity for work. It is anxious to exchange its gold—the crystallized labor of Russia—for locomotives and other railroad material to bring the supplies of food to the urban population.

Among the former European belligerents, Great Britain is in the best position. Her industry has made enormous strides during 1919 and her foreign traders and bankers have made notable progress in the world's markets. The British Exchequer has labored under difficulties, and, like those on the Continent, has clearly underestimated the necessary outgoes. The elasticity of the British taxation system has, however, come to the rescue of the Government to a certain extent and it now seems clear that the record of the coming fiscal year will be far more satisfactory than that of the fiscal year just ended.

Great Britain is now actually "turning the corner." The present fiscal year shows a deficit of several billion dollars—a deficit which has had to be taken care of by Ways and Means Advances and Treasury Bills. It is certain that economies will be rigidly enforced during the coming fiscal year in order that there may be no repetition of this situation and that, instead of an increase of the Kingdom's floating debt, there will be a reduction. An excellent beginning has already been made in reducing this floating debt, and also in decreasing the amount of currency notes—Government paper money—outstanding.

In France, progress has necessarily been slower than in England, but there has been progress. No country could endure what France has undergone and

expect to recuperate in fifteen months. Her two great needs today are adequate taxation and debt consolidation, including, particularly, the reduction of the advances by the Bank of France to the Government, in order that the amount of French paper money may be reduced. The yield of existing taxes consistently increased during 1919 and outstripped budget estimates. And as the invaded districts are reconstructed and general economic productivity increases, the results will inevitably be more satisfactory.

Belgium, like France, is today offering for subscription a large premium

loan—in the case of the little kingdom for the definite amount of two and a half million francs—to take care of current necessities and reduce floating indebtedness. Like France, too, she is now levying heavier taxes on her people—taxes which, as industry continues to increase in productivity, will yield greater amounts. These include heavy inheritance taxes. Belgium is assuredly "coming back," and she is gaining momentum every day. There should be no doubt that in the minds of the Canadian and American publics, whose active interest in Belgium's welfare has been so great during the last five years,

The two outstanding factors of interest in the Italian financial situation are the status of the Sixth Internal Loan, now being floated, and taxation prospects. The success of the loan has been beyond the expectation of the Government. This achievement will go far toward stabilizing Italian finance, reducing the country's floating debt, and still will enable the Government to cut down

the issue of paper currency. The paper issues, as well as the total Italian debt, however, are proportionately smaller than in many of the other belligerent countries, thanks to fairly heavy taxation during the war. Italy's foreign debt to her allies is one of her greatest financial problems. But Italy now has begun her financial and economic reconstruction in earnest.

Italy's most valuable asset is that which all the world needs—exportable labor. The Minister of Liberated Regions recently reported that there are 100,000 idle workmen in the war devastated districts, mostly Italians repatriated by the war, who are planning to emigrate to Brazil and Argentina. The continued emigration of laborers and settlers to other countries will help to create markets for Italian products. Southern France and Southern American countries especially will be inviting fields for Italian emigrants. The overseas possessions have an area of about four times that of Italy proper, including the accessions of territory gained in consequence of the recent war. These offer important industrial and trade possibilities which will make possible the development of a great industrial nation.

With a debt of 50 billion dollars, reparation payments in money and in kind, to look forward to, amounting to tens of billions, marks at a discount of more than 90 per cent, a shortage of many sorts of raw materials, great insufficiency of coal supplies, 50 billion marks of paper money outstanding, and the tendency to increase rather than to diminish the total, with no merchant fleet to bring the greatly needed raw materials and food-stuffs from abroad—with these and other unfavorable elements in the situation, the outlook for Germany is indeed discouraging. The only loan floated during 1919 was a dismal failure.

But the German Government is evincing willingness to try to meet expenses by heavy taxation, including a capital levy. And, despite her heavy burden, I believe that Germany will continue to "carry on" without repudiation of her colossal debt, although she has been forced to recognize the depreciation of her currency. This she has done by prescribing different rates of taxation, according as payment is made in paper or in gold coins. Financially and economically, Germany is today all but an exhausted nation. Yet, the Germans are working—ten hours a day in many places—and that is the most encouraging feature of the German situation. A nation that will work can eventually overcome all economic handicaps.

Russia is still in the throes of economic chaos, but even she is awakening to the necessity for work and to a realization of the value of gold as a symbol of crystallized labor. It may be years before the Russian people shake off the tyranny of Bolshevism, but they will do so sooner or later and will again become one of the great nations of the world. Forced by starvation and dire necessity, Soviet Russia is seeking to trade with other countries. And I am convinced that the end of Bolshevism and the return of sanity in Russia will be expedited if commercial relations are re-established with that long-suffering land.

It is interesting to note that the Soviet "factory councils" have been abolished in Russia. While this was a Bolshevik invention, the idea had spread even among the anti-Bolshevik workmen in central and western Europe seeking a panacea for industrial troubles. It is in full appreciation of these facts, that the United States should face the European problem and meet the responsibilities and opportunities it presents. This country is a vast reservoir of raw materials which all the world sorely needs; we have the strength, virility and dynamic energy of a youthful nation—the spirit of the New World. And in helping Europe to rehabilitate itself we will help ourselves.

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It will be arranged at the discretion with which you wish to receive the course. It is a complete shorthand system for stenographers or for all who wish to learn shorthand. It is a complete shorthand system for stenographers or for all who wish to learn shorthand. It is a complete shorthand system for stenographers or for all who wish to learn shorthand.

NOTICE OF SALE OF GOVERNMENT TIMBER

General Land Office, Washington, D. C., July 3, 1920.—Notice is hereby given that subject to the conditions and limitations of the Act of June 9, 1916 (39 Stat., 218), and the instructions of the Secretary of the Interior of September 13, 1917, the timber on the following lands will be sold August 23, 1920, at 10 o'clock a. m., at public auction at the United States land office at Roseburg, Oregon, to the highest bidder at not less than the appraised value, as shown by this notice, sale to be subject to the approval of the Secretary of the Interior. The purchase price with an additional sum of one-fifth of one per cent thereof, being commissions allowed, must be deposited at time of sale, money to be returned if sale is not approved, otherwise patent will issue for the timber which must be removed within ten years. Bids will be received from citizens of the United States, associations of such citizens and corporations organized under the laws of the United States or any state, territory or district thereof only.

TAXI DRIVER SIGNS.

HONOLULU, T. H., August 11.—"Jazz" and "hula" songs are being megaphoned at the Honolulu docks by one taxicab driver to woo trade coming from the arriving liners. A new traffic rule orders chauffeurs to stand by their cars across the street from the dock. One chauffeur who had a weak voice, found little business coming to him until he obtained a megaphone, and through it sang songs to attract the tourists. His efforts were so successful, other drivers, it is said, are considering introducing music into their lines.

TALKING BY WIRELESS.

SALT LAKE CITY, Aug. 11.—Wireless telephone conversation between Los Angeles and Catalina Island, southern California, has been picked up by wireless men here, officers of the Utah Radio Association.

A WONDERFUL HELP

At Two Stages of Life Lydia E. Pinkham's Vegetable Compound Made Mrs. Fairburn Strong And Well.



Lydia E. Pinkham's Vegetable Compound before my baby came when I could no longer keep up. It strengthened my back and relieved me of the dropsical effect which so often develops at such times. It helped me wonderfully. That was my first experience with the Vegetable Compound. Years afterwards I took it during the Change of Life and not only so well I scarcely ever had to lie down during the day and seldom had dizzy fainting spells. I am now well and strong, can do all my housework with perfect ease and it is a comfort to me to be able to say to other suffering women, 'Take Lydia E. Pinkham's medicine and be strong.' I will be glad to have you use my name if it will be the means of helping any one. —Mrs. R. A. FAIRBURN, 606 Orchard Knob Avenue, Chattanooga, Tenn.

FRANCE GETS WIRELESS.

PARIS, France.—The La Fayette wireless station near Bordeaux, designed and erected by American forces during the war has been turned over to the French government. It is the most powerful plant in existence with double the range of the Annapolis installation. The armistice found the station half completed and so the completion has been slow as the urgent need of it no longer existed. It is to be used as part of the comprehensive system planned by the French service for reaching all French colonial points by wireless.

"SOURDOUGHS" TO BANQUET.

JUNEAU, Alaska, Aug. 11.—Alaska's lodge of "sourdoughs," the Yukon order of pioneers, which includes in its membership scores who came north in the gold stampede in 1898, is to hold a banquet in Seattle December 1, commemorating the 26th anniversary of its founding. Only pioneers who were in the Yukon Valley before July 1, 1899, are eligible. The organization was formed at Forty Mile on the Canadian side of the Yukon, December 1, 1894.



Back in '49

when sturdy pioneers were hewing out a home and an existence in the West, the manufacture of FULLER PAINT was begun. Today the name FULLER stands as the sturdy pioneer in paint manufacturing on the Pacific Coast—a name that has kept faith with quality for 71 years. Made for the Pacific Northwest, FULLER Paint is the best for your house or building.

W. P. Fuller & Co.
1849-1920
Northwest Branches at
Portland, Seattle, Tacoma,
Spokane, Boise.

Look Up a FULLER Dealer in Your Town

FARM BUREAU MEETING.

BERKELEY, Cal., Aug. 11.—Development of farm bureaus of the west will be considered at a western session of the American Farm Bureau Federation, to be held at Salt Lake City, Utah, Aug. 20 and 21. Delegates from eleven states are expected.

TO HAVE THIRD HOTEL.

TACOMA, Wash., Aug. 11.—Rainier national park, near here, is to have a third hotel next year, it was announced here recently, to accommodate the increasing tourist traffic. The third will be located near Paradise Inn, high up on the side of snow-capped Mount Rainier. All tourist records were broken at the park this season.

COURSE IN SMOKING.

STANFORD UNIVERSITY, Cal., Aug. 11.—Stanford's most popular summer school course this year, instructors said, was a class in smoking, conducted by Professor Ernest Gall Martin of the physiology department at the university's marine station at Pacific Grove. The course was given to determine the effects of tobacco. Similar work is being done in eastern universities.

HONOLULU, T. H., Aug. 11.—

Alcohol for motor fuel is being manufactured here from material left over from the distillation of rum. Companies have canned the choicest parts. From every 250 pounds of waste from the pineapples, two gallons of alcohol are extracted.

DON'T DESPAIR

If you are troubled with pains or aches; feel tired; have headache, indigestion, insomnia; painful passage of urine, you will find relief in

GOLD MEDAL HAAREM OIL CAPSULES

The world's standard remedy for kidney, liver, bladder and uric acid troubles and National Remedy of Holland since 1896. Three sizes, all druggists. Guaranteed. Look for the name Gold Medal on every box and accept no imitation.

UTAH SHEEP PURCHASED.

(By Associated Press.) SALT LAKE CITY, August 11.—Utah sheep have been purchased by M. Kamada, commissioner of agriculture of Japan, for shipment to the Island Empire.

BIG BENEFIT DANCE.

Given at the armory in this city Monday, Sept. 6, by committee of trainmen. Good time for all. Ott's six-piece orchestra will furnish the music. Gents \$1.00, Ladies free.

Our Want Ads obtain results.

New Hair Growth

KOTALKO HAIR ELIXIR

Restoring hair, falling hair, balding, new hair, itching scalp, dandruff, many other hair troubles. Many testimonials. Get full bottle. It is in full appreciation of these facts, that the United States should face the European problem and meet the responsibilities and opportunities it presents. This country is a vast reservoir of raw materials which all the world sorely needs; we have the strength, virility and dynamic energy of a youthful nation—the spirit of the New World. And in helping Europe to rehabilitate itself we will help ourselves.

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THE exquisite texture of Symphony Writing Paper provides a splendid writing surface. That is why it is the choice of so many smart women for their correspondence. Symphony Writing Papers are to be had in three finishes and a variety of fashionable tints. Made up in many sizes and shapes, to meet every demand of good taste. May be purchased by the quire or the pound. Also correspondence cards, with envelopes.

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