

American Products Need New Markets

altogether wholesome, in that it is a large extent it measures the recovery of industries in Europe and is evidence that we are increasingly receiving payment for goods in goods rather than in credit, which is gradually but materially affecting the trend of prices in this country. It also serves to call attention to the vital fact that the time is approaching when America will be confronted with a contracted European market.

When that happens there may be serious consequences, if in the meantime other markets for American products are not found. And the best way for us to create new markets is to finance new enterprises and construction work in Latin-America, China and elsewhere. Trade follows investment, as England has demonstrated—to her huge profit.

There is another important element to consider. Within a few years we have acquired a large merchant fleet. We must keep it profitably employed. The terms of the Shipping Bill commit us definitely to an aggressive policy in the use of this new fleet. And it is a source of gratification to note that American ships today carry 60 per cent of our ocean-borne foreign trade. The significance of this lies in the fact that for sixty years a large proportion of the profits of American industries has gone overseas in the form of ocean freight rates, marine insurance premiums and banking commissions. The toll has aggregated billions of dollars.

It must be admitted, of course, that there are serious difficulties to be overcome before capital will be able to flow in the needed amounts into foreign investment. The present home demand is unprecedentedly strong. Billions are needed in the United States to supply equipment for our railroads, to make up the deficiency in building operations that the war created and to meet other urgent domestic demands. An investment of about \$25,000,000,000, or the approximate equivalent of the national debt of this country, it has been estimated, is necessary to rehabilitate the basic national plant, which includes the railroads, housing, factories and public utilities in general.

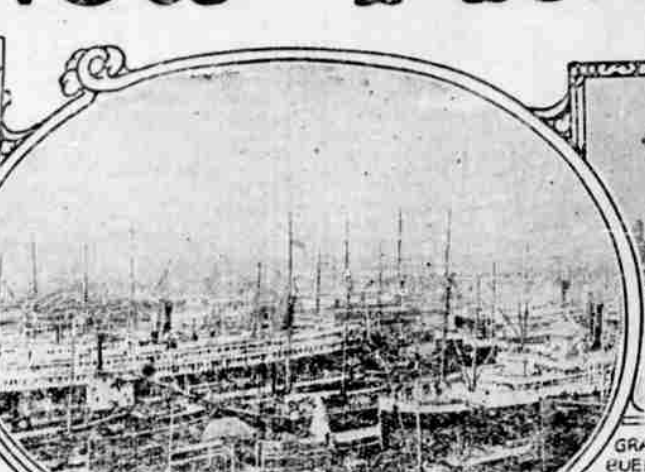
There is no longer any question about the imperative need for repelling the excess profits tax or of the practically universal demand from all substantial business interests for such action.

Even more vital than the reforming of our tax laws, however, is the transportation situation. The railroads have rightfully been returned to their owners, under provisions for ample Government supervision and fair treatment to the carriers as regards rates. But these favorable factors cannot immediately restore the credit of the railroads, and they cannot supply at once the freight cars, engines and terminal facilities so imperatively needed today. There is only one way, in fact, to overcome the serious handicaps confronting the carriers, and that is by the full co-operation of railway managers, railway employees, shippers and the public.

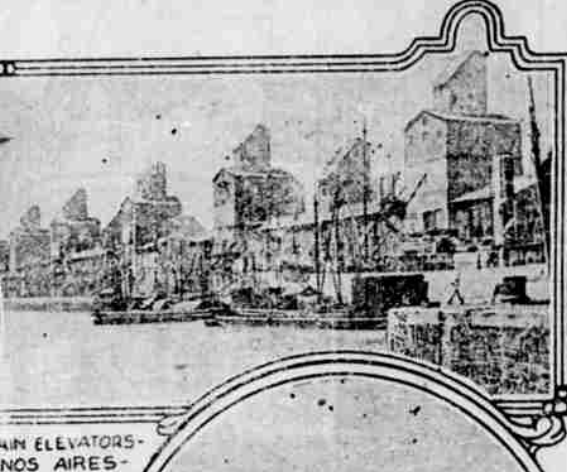
It would be well now to consider the trend of our foreign trade, for there is a close and vital relationship between the state of that trade and domestic prosperity. It is highly significant that the value of our exports for the seven months' period ended with July should amount to only 6 per cent more than the exports for the corresponding period of 1919, whereas imports increased in value 78 per cent. The excess of our exports over our imports for the first seven months of this year was practically only half of that for the corresponding period of last year. While the decrease in our enormously favorable trade balance is



SORTING ORE IN A SILVER MINE IN CENTRAL AMERICA—THESE SOUTHERN COUNTRIES ARE RICH IN NATURAL RESOURCES AWAITING DEVELOPMENT



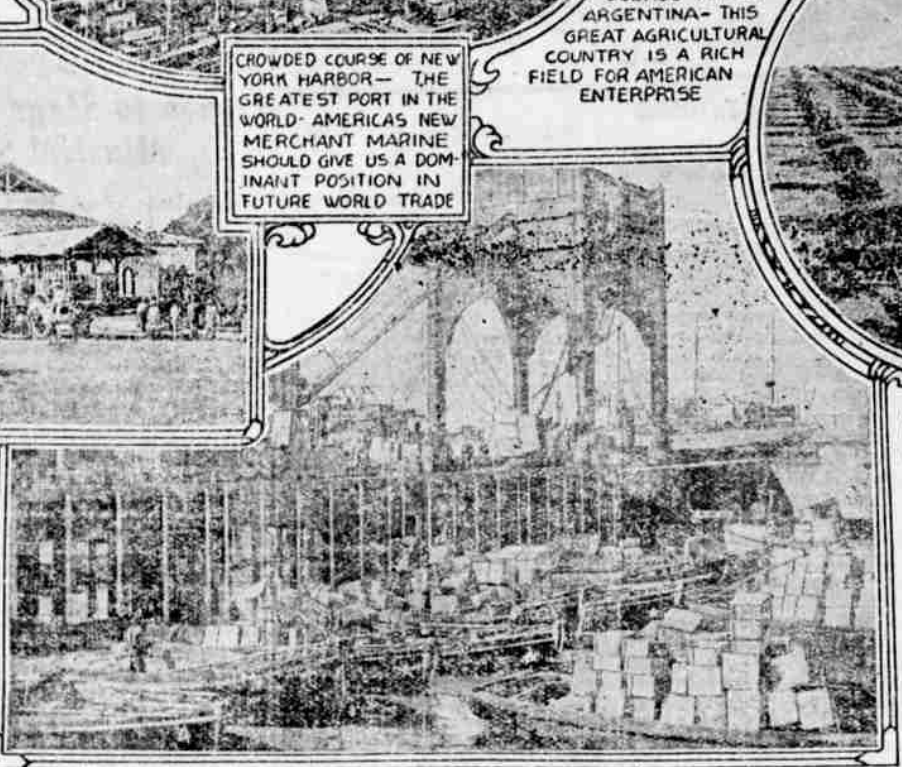
GRAIN ELEVATORS—BUENOS AIRES—ARGENTINA—THIS GREAT AGRICULTURAL COUNTRY IS A RICH FIELD FOR AMERICAN ENTERPRISE



CROWDED COURSE OF NEW YORK HARBOR—THE GREATEST PORT IN THE WORLD—AMERICAN NEW MERCHANT MARINE SHOULD GIVE US A DOMINANT POSITION IN FUTURE WORLD TRADE



CUBAN SUGAR MILL—MONEY FOR THIS INDUSTRY SUBSIDIZED LARGELY BY AMERICANS—NEW MARKETS FOLLOW INVESTMENTS



DOCKS AT VALPARAISO CHILE—A CENTRE OF DISTRIBUTION FOR AMERICAN GOODS

COFFEE PLANTATION IN BRAZIL—A RICH COUNTRY AWAITING AMERICAN MERCHANTS

By FRANCIS M. Sisson,
Vice President Guaranty Trust
Company of New York.

WE are entering the second stage of our post-war transition period. The momentum of economic forces generated and accelerated by the war is rapidly expending itself, as is evident from lessening industrial activities in many lines. Inflation is being arrested; the era of extravagant expenditures is ending; devastated Europe is again beginning to produce, as shown by the rising tide of imports.

The peak of high prices in commodities generally has been passed, and readjustment to normal levels is under way. This, of course, will affect all business. There has been a steady decline in commodity prices as a whole from February of this year. In some lines these declines are more pronounced than others. In manufactured products this is true as yet in only slight degree, but it is certain to be reflected there also.

And in a declining market it is the part of wisdom to be short on commodities and long on credit. This is not the time to borrow in order to carry large stocks of goods or to stimulate the production of non-essential commodities. But commercial loans are not being denied to any industry that is endeavoring to increase the production of essential goods.

While the Federal Reserve Board has declined to rule on what are es-

sential and non-essential commodities, banks throughout the country have proceeded on the general basis that an essential commodity is one for which there is an urgent demand and which is indispensable to the welfare of the community and have encouraged the greater production of necessities.

Banks prosper most when industry is most prosperous. Their attitude in the present situation is wholly in the interest of the country's economic welfare.

Manufacturers and dealers trying

to sustain prices by artificial means are merely emulating King Canute, only they are forbidding the tide to

recede. They are trying to do that which bureaucratic governmental suspension of the operation of economic laws.

plish during the war—namely, the suspension of the operation of economic laws.

Interesting Items University Oregon

EUGENE, Or., Jan. 11.—With an enrollment to date of over 1400 students, it is expected that by the first of the week, there will be about 1600 registered for the winter term. Many students who worked out last term, are now returning to complete the course. A large percentage of the self-supporting.

During the holidays eight University couples were married. Several student marriages have occurred during the past few months, due to the

The Needless Misery That Women Bear

WHEN the household cares and the worries of everyday life have dragged you down, made you unhappy, and there is nothing in life but headache, backache and worry, turn to the right prescription, one gotten up by Doctor Pierce over fifty years ago.

Dr. Pierce of Buffalo, N. Y., long since found out what is naturally best for women's diseases. He learned it all thru treating thousands of cases. The result of his studies was a medicine called Dr. Pierce's Favorite Prescription. This medicine is made of vegetable growths that nature surely intended for backache, headache, weakening pains, and for many disorders common to women in all ages of life. Sold by druggists in tablet and liquid form. Send Dr. Pierce 10c. for trial package.

never tiring efforts of cupid's little self.

For the new term the Y. M. C. A. offers outside courses in lectures and classes in religious discussion, besides topics of world interest along economic lines. A large enrollment is predicted.

A Cosmopolitan Club, of all foreign born students and instructors has recently been formed, and promises to become a strong factor to impart American standards to these students of foreign birth.

George Houck, son of Dr. Geo. E. Houck, of Rosburg, will again assume the place of assistant in the Zoology department. Mr. Houck did fine work in this capacity last term.

The new \$500,000 Woman's building will soon be ready for occupancy. When completed it will be one of the most up-to-date buildings of its kind.

With the New Year and the Winter term comes a stronger tendency for better work. Higher standards have been set for University work in a term, which will give the student a better scholastic standing among other Universities and colleges.

WE REPRESENT ONLY THE BEST. KNOWLEDGE VS. GUESSWORK.

This office specializes in insurance and gives valuable advice in formulating forms that constitute broader protection. We not only represent the largest companies but know how to give the assured the best protection. We know just what to advise in case of a loss. We make prompt and satisfactory settlements. All old line rates are the same. You should, therefore, consider the above suggestion. Get the most for your money. We also represent a very reliable farm insurance company with 16 years of splendid record. Rate is less than old line companies. See us when wanting insurance. We know the game.

RICE & RICE, Brokers.

FIVE DOGS KILLED.

Rice, the beautiful and valuable bird dog owned by R. F. Goodman, was killed yesterday when it was struck by a freight train a short distance north of the city. Mr. Goodman did not allow the dog to run loose but daily took him to the northern part of the city where it was allowed to run over the hills for a short time for exercise. Yesterday he had gone out the track and the dog had run ahead of him and was near the Kenny spur when a freight train pulled out of the yards. The dog attempted to cross the tracks and was struck by the engine and instantly killed. It was thrown under the wheels and literally ground to pieces.

Lad Tired of Life at Home

ALBANY, Jan. 11.—Irksomeness of virtual imprisonment caused by quarantine of the Driver family for smallpox, was yesterday given in explanation of the disappearance of Keith, 16-year-old son of John Goins, of Albany, and adopted son of Paul Driver, of Tancourt. The mystery of the boy's disappearance was cleared away by a letter received by John Goins yesterday. The letter was mailed at Hornbrook, Cal.

In his letter young Goins said that he was simply tired of being cooped up in the house for so long and has gone in search of adventure. He did not tell the Drivers of his intentions. It is believed, because he feared his plans might not meet favor. The boy had beat his way to Hornbrook, it is believed, and had picked up with companions.

The young adventurer says that it is his intention to return after he has stretched his legs a bit.

Goins' disappearance was the occasion of a three day search in which the countryside was combed for his body, and in which the sheriff was called to assist.

ALBANY NURSERY—ALWAYS RELIABLE.

Tree: Yew and Walnuts ten and fifteen—Italian—on Peach—best for low ground.
4 to 6 ft. sizes at \$4.00 per 100 or \$3.00 per 50.
2 to 4 ft. sizes at \$2.00 per 100 or \$1.50 per 50.
2 to 3 ft. sizes at \$2.00 per 100 or \$1.50 per 50.
Above while they last only—hurry.
Also Linden Trees \$2.00 per 100 or \$1.50 per 50.
For 25¢ above write F. E. Jordan, 801 Apt. 305 17th St. North, Grants Pass, Oregon.

GREEN CLEANINGS

Fred Meyer, a member of the Green section crew is seriously ill at his home.

Homer Ryth and Morio Austin left last week for Corvallis where they will take up a course of study at the O. A. C.

W. D. Wohlforth leaves this week for Seattle on a business trip.

The members of the Merry-Ground club will meet with Mrs. J. R. Howard Wednesday.

Lyman Skinner and his mother leave Wednesday for Oakland and San Francisco, where they will meet Dr. and Mrs. George Bradburn, who are enroute home from Honolulu. There will be a parent teachers

meeting at the Green school on Friday evening.

Mrs. F. A. Warner, of Myrtle creek spent the week end with friends in Green. X X

Let Doctor Name the Baby.

Perhaps more often than one realizes the family doctor has a deciding influence in the naming of the baby. Many instances might be related by observant nurses, but this one may suffice:

The doctor breezed into the room on the morning after, and on the spur of the moment asked cheerily: "Well, how is Elizabeth Ann finding herself?"

"Elizabeth Ann is quite well and apparently contented," answered the nurse. And Elizabeth Ann, as an off-hand appellation, so pleased the father and mother that Elizabeth Ann she will remain to the end of her days.

There is a Thomas James on Long Island and an Alfred Henry in Mount Vernon who received their names in that way.—New York Sun.

How People Die in India.

A return of the number of inquiries held by the coroner of Bombay during 1919 gives us some very interesting particulars. Among the "suicide" we find that six cut their throats, 28 drowned themselves, four hanged themselves, 15 jumped out of windows, 20 took opium, arsenic or some other poison, four shot themselves and eight burned themselves. Drowning, therefore, took pride of place last year, whereas self-poisoning was the favorite method of quitting life in 1918, there being 21 cases reported. Other suicidal practices mentioned in the report are stabbing and the act of knocking one's head against a wall. No one has favored either of these methods during the past two years, however.

Machine Softens Leather.

Working leather by the various processes known as graining, boarding and staining, ordinarily a laborious manual operation, is now accomplished by mechanical means with a machine designed by a Massachusetts inventor. Two broad belts, running on rollers, are so mounted that faces traveling in opposite directions are arranged one above the other, a short distance apart. The hide to be softened is laid on a metal plate and inserted between the belt faces, the upper belt then being pressed down by a lever.—Popular Mechanics Magazine.

MICKIE SAYS

GOSH, FRIENDS, NOW IS THE TIME FOR ALL GOOD SUBSCRIBERS TO COME TO THE END OF THEIR PAPER. I'VE BEEN PROMPTLY IN SUPPLY ALL THE COIN THAT IS COMING TO US, WHAT WITH PRINT PAPER GETTING HIGHER IN A KITE 'N' SCARCE THAN ALLIGATOR WOOL!



Learn From Lazy Man.

At last some one has been found for a lazy man. The secret was revealed by F. B. Gilbreth, an efficiency expert, in a recent lecture before the polytechnic section of the American Institute.

"When we go to investigate a factory," he said, "and wish to find the swiftest worker, we naturally ask to see the men or girls who have the fastest pay envelopes."

"But when we want to see the man who accomplishes a task with the least amount of lost motion, we hunt out the laziest man in the factory. By instinct, he learns to do things without loss of motion, otherwise he could not hold his job."

"We study that man's movements and take motion pictures of him in action. Then we show these pictures to the rapid, energetic worker, and by studying them he learns shorter methods and becomes much more efficient at his own work.—Cleveland Plain Dealer.

Woodpecker a "Home Bird."

Among the natural guardians of the trees are the woodpeckers, which gather their food as they creep round the trunks and branches. As the food of the woodpecker is nearly as abundant in winter as in summer, they are seldom migratory. They never forage in flocks, like some of the granivorous birds whose food is more plentiful, but scatter out over wide areas, and thus better their fare. They bear the same relation to other birds that take their food from trees as snipes and woodpeckers bear to thrushes and quails—that is, they bore into the wood as the snipe bores into the earth, while thrushes and quails seek their sustenance on the surface of the ground.

Origin of "Canard."

The word canard as we use it has to do with ducks. A man who wanted to find how much he could make the public believe related in a convincing manner that he had been trying an experiment. He said he had secured twenty ducks, one of which he cut in pieces and threw to the nineteen, who greedily ate it up. He then cut up one after another until the nineteenth, which he threw to the survivor, therefore the duck that was left had really eaten the whole nineteen, proving the insatiable quality of a duck's appetite. From this fraud of a story came the word canard, French for duck, as applied to a whole cloth fabrication.

Alaska Gasoline Is Being Imported

(By United Press).
JUNEAU, Alaska, Jan. 11.—Gasoline from Alaskan wells will be put on the market here during the coming summer according to Nathaniel Green, manager of the Cordova Electric Light company, who was in Je-neau recently.

Gasoline and distillate oil are now being supplied Cordova by wells in the Katalla fields, and new wells are being added so that the market can be extended.

SIR KNIGHTS, ATTENTION.

Stated convalescence of Ascalon Commandery tonight (Tuesday) evening at 7:30. Important business. The order of the Red Cross will be conferred.

O. P. CASHOW, Com.

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Take no chances. Keep this standard remedy handy for the first sneeze.
Breaks up a cold in 24 hours—Relieves Grippe in 3 days—Excellent for Headache
Quinine in this form does not affect the head—Cascara is best Tonic Laxative—No Opium in Hill's

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