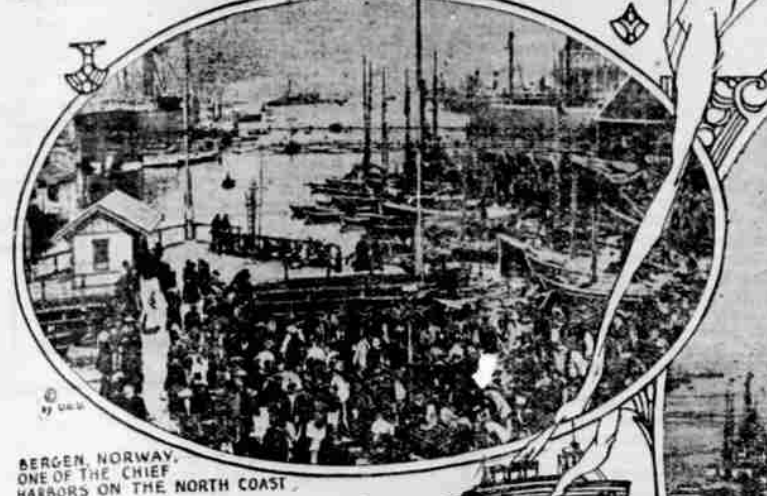


Scandinavia On Sound Basis



BERGEN, NORWAY.
ONE OF THE CHIEF
HARBORS ON THE NORTH COAST.

By FRANCIS H. SISSON,

President Guaranty Trust Com-
pany of New York.

THE Scandinavian countries, Norway, Sweden and Denmark, lying within the very edge of the active war zone, suffered more from the direct effects of the great conflict than Spain in her comparatively isolated position. On the other hand, they were not so much affected by a live trade with both groups of belligerents. On the whole, these three neutrals are in a better financial condition at the close of the war than at its beginning.

In area Norway is a little more than five times as large as Ohio. It is one of the most sparsely populated countries of Europe, the population numbering 2,302,000 in 1910. Depending largely on fisheries, forests and ocean carrying, the country was in a prosperous condition at the outbreak of the war. On June 30, 1918, the funded debt was \$133,000,000, representing an increase of 39 per cent since 1914. In addition was an unfunded debt of \$64,000,000. The principal asset consists of the state-owned railways. In 1918 there were 1,731 miles of such lines out of a total of 2,000 miles in the state. The capital investment in these railways in 1916 was \$82,318,078.

The state also possessed in 1917 her assets, not including ships, public buildings, etc., which had a current value of \$70,154,872. The national wealth just before the war was approximately \$2,000,000,000, but on account of the increase in values it is now much greater. The country is mainly mountainous, of neither soil nor climate is particularly favorable for agriculture. Less than 6 per cent of the area was cultivated before the war.

The minerals of Norway are numerous and nearly all worked to some extent. But Norwegian ores generally are not rich, and most coal deposits are not

accessible. Just before the war the total value of exports was \$1,963,200, of which \$2,519,200 was in copper pyrites and \$1,313,200 in iron ore. The value of the mineral output in 1915 exceeded that of 1912 by more than 100 per cent.

The Norwegian coast affords a unique opportunity for catching migratory fish, giving rise to the country's greatest single article of export. There was a notable increase in such export from 1913 to 1916. In 1913 it was valued at \$40,000,000, in 1916 at

\$107,000,000. Next to fishing the lumber industry represents the greatest export value. Just before the war lumber exports were \$32,100,000, and in 1916 \$63,784,000.

Although Norway lacks coal, it has available water power estimated at from 10,000,000 to 15,000,000 horsepower, and 1,300,000 horsepower is now in use.

At the end of 1916 some \$162,376,000 was invested in Norwegian industrial

enterprises. There was added in 1917 about \$51,322,000.

Shipping is one of Norway's chief sources of income. Carrying for other nations has largely offset the foreign trade balance which is regularly against Norway. In 1914 only Great Britain, Germany and the United States possessed larger merchant fleets.

Besides the State Bank of Norway, in 1918 there were 116 private joint-

STOCKHOLM THE CAPITAL CITY OF SWEDEN

enterprises. There was added in 1917 about \$51,322,000.

Shipping is one of Norway's chief sources of income. Carrying for other nations has largely offset the foreign trade balance which is regularly against Norway. In 1914 only Great Britain, Germany and the United States possessed larger merchant fleets.

Although Norway lacks coal, it has available water power estimated at from 10,000,000 to 15,000,000 horsepower, and 1,300,000 horsepower is now in use.

At the end of 1916 some \$162,376,000 was invested in Norwegian industrial



COPENHAGEN
DENMARK
AN IMPORTANT
PORT FOR
AMERICAN
TRADE



HAYING IN THE
UPLANDS OF NORWAY—
AGRICULTURE FLOURISHES
IN THE MOUNTAIN VALLEYS

SHIPPING
DRIED HERRING
FROM A NORWEGIAN
PORT—FISHING IS
ONE OF THIS COUNTRY'S
LARGEST INDUSTRIES

dustry. In 1916 there were 6,874,018 tons of iron ore and 720,758 tons of pig iron produced. Other minerals produced are copper, nickel, manganese, zinc, gold, and silver. Sweden, like Norway, lacks coal, and consequently most of the iron output is exported. In 1913 one-seventh of the output of ore was utilized in the metallurgical industries of the country.

The chief manufactures in the order of their importance are food products, metals, wood, pulp, paper, textiles, leather and chemicals. In 1915 the 9,828 factories in operation were employing 404,674 workers and produced \$727,687,000.

Forests cover about one-half of Sweden, and timber is her largest export item, with a total value of \$100,000,000 in 1913.

Sweden's water power resources are important. The available hydraulic power is estimated at 6,750,000 horsepower. In 1916 there had been put into operation 1,105,000 horsepower.

Prior to 1914 the value of imports regularly exceeded that of exports, but since then the export values have been greatly in excess.

During the war Sweden experienced unusual business activity due to the trade with both groups of belligerents. A remarkable development has taken place in Swedish banking in the last five years. Paid-in capital and surplus of the joint-stock and unlimited liability banks increased from \$174,700,000 on December 31, 1913, to \$250,500,000 on December 31, 1917, an increase of 43.4 per cent. Deposits increased from \$453,200,000 to \$862,500,000, or 90.3 per cent, and cash 116 per cent. Savings bank deposits have also shown unusual growth.

Sweden is in a particularly advantageous position for the expansion of industries during the reconstruction period. Denmark, the smallest of the Scandinavian countries, with an area about twice that of New Jersey, and a population of approximately 3,000,000, is mainly an agricultural country. Of the total area 80 per cent is productive, and agriculture employs about three-fifths of the population. The most important rural industry is stock raising, and Danish dairy products have a wide foreign market. Before the war animal products made up three-fifths of the export trade. The dairy and animal industries of Denmark have become widely and favorably known, both for the high degree of scientific stock-breeding attained, and the unusual success of their numerous co-operative societies.

But in addition to the intensive development of rural industries, manufacturing has progressed favorably.

Danish industries on the whole prospered during the war, although toward the end the shortage of foodstuffs and other imported materials seriously interfered with many activities. The economic position of Denmark is stronger in many ways than before the war. Financially, the Danish government's position remains favorable. Although the gross debt, approximately \$189,000,000 in December, 1918, was almost doubled during the war, the net debt may be regarded as negligible.

Billings Denies 'Shadow' Charges

PORTLAND, Jan. 26—George Billings, alias Joe Brady, who was arrested this week in Seattle on suspicion of being the "Shadow" or the "Talkative Burglar," arrived here late yesterday afternoon and while he made no denial of his possible connection with the burglary charge he did deny that he was the black-

mail. Billings was closely guarded on way down from the Puget sound islands by Lieutenant of Detectives John Heits, Archie Leonard and others. His train reached Portland

at 1.15 in the afternoon. Brady said he had no statement to make regarding the activities of the "Talkative Burglar," declaring he had been in Seattle constantly since the afternoon of December 21, having left Portland that morning. He insisted absolutely that he is not the blackmailer, "Shadow," asserting that his being in Seattle during the period of the Shadow's operations here made his connection with those crimes impossible.

WOOL, WOOL, WOOL.

Wanted to swap real estate contract for 3000 lbs. wool. Berger Store.

Advertise in the News-Review.

Auction Sale at Empire Barn

Saturday, Jan. 29th

SALE STARTS AT 1 O'CLOCK SHARP

Household Furniture
1 New 8x12 kitchen range
1 New bronze bed
2 New bed-springs
1 Iron bed
1 Round dining table
4 Dining chairs
1 Rocking chair
21 Yards new linoleum
Many small articles

Farm Machinery

2 Good farm wagons
1 Spring-tooth harrow
1 Spike-tooth harrow
Some good walking plows
1 Canopy top hack
1 Disc
And many other articles of machinery.

Live Stock

Several good big horses, some good cows, 20 nice Poland-China hogs. Big sale, don't miss it. Terms Cash.

J. M. JUDD, Auctioneer

SPECIAL Golden Rod Scratch Feed
\$3.50 PER HUNDRED
VOSBURGH BROS., 227 N. JACKSON

Ruiter Tells of Sanitarium Plans

EUGENE, Jan. 27—Dr. V. L. Ruiter, who has initiated the movement for a modern tuberculosis hospital in this vicinity has already noted a natural, but not necessary touch of solitude—if not prejudice—arising in some quarters regarding the establishment of this type of institution in the neighborhood, and especially on account of the proposal to bring in a number of the Roseburg patients from that institution. On this latter point he makes a statement that the patients in question originated in Lane county and it is very proper that they should be brought here for treatment.

For the benefit of those who object in a general way to the presence of such an institution, he points out that it will be conducted with such vigilance that it will present only an infinitesimal risk. And even if it were otherwise, he reminds the public in general that a group of tubercular patients gathered in a modern sanitarium constitute far less risk to the county than to have the same scattered about the county without supervision and furnishing a continuous source of contagion.

Telephone Rate Decision Expected

SALEM, Ore., Jan. 26—An intimation that the application of the Pacific Telephone and Telegraph company for an increase in rates to its patrons in Oregon will be handed down prior to February 15, is contained in a letter to the company at Portland by the public service commission. The letter requests that the company retain its present organization intact "up to and including February 15, 1921, in order that we may have the necessary time to complete our investigation."

The request is prompted through efforts on the part of the employees of the company to secure a more speedy decision of the rate case, on the ground that the officials of the company had indicated their intention of instituting radical reductions

Bond Investors Get Settlement

PORTLAND, Jan. 27—Receiver W. T. Whitcomb, of Morris Bros. Inc., made public an analysis of the affairs of the bond company which he took over a month ago when it was thrown into bankruptcy. His statement indicated that creditors would receive anywhere from 54 to 96 cents on the dollar. The statement showed that if all assets are counted with out any contingencies, that would total \$2,148,950.41, and liabilities would total \$2,388,113.34, leaving a deficit of \$239,162.93.

Women Officers to Take Charge

SALEM, Jan. 26—Official attention of women to women or girls taken into custody on the charge of having committed any sexual crime is provided for in a bill introduced in the house this morning by Representative Walter G. Lynn, of Multnomah county.

The bill provides that girls of women shall only be examined by or in the presence of a woman officer appointed for such purposes, and if placed in confinement shall be accompanied to such place of confinement by a woman officer. It is also provided that such girls or women shall be attended in court by a woman officer.

Oregon Normal School Summer Session Announcements

The summer terms of the Oregon Normal School will be held as follows:

MONMOUTH:

Regular Courses six weeks beginning June 27, 1921.
Elementary Teachers' Training Course twelve weeks beginning June 27, 1921.

PENDLETON:

Regular Courses six weeks beginning June 27, 1921.

For detailed information concerning Monmouth, write to J. H. ACKERMAN, Monmouth, Oregon.

For detailed information concerning Pendleton, write to H. E. INLOW, Pendleton, Oregon.

AROUND THE TOWN

Visiting Mother—

Miss Maud Stubbs is visiting for a few days at the home of her mother in Melrose.

Attending to Business—

Sam Crouch spent a short time in Oakland yesterday attending to business matters.

Visiting Friends—

Miss Belle Scott went to Dillard yesterday to visit with Mrs. Houch for several days.

Here From Grants Pass—

C. J. Reidel spent a few days in town this week visiting with his father, Fred Reidel.

Returned From Portland—

Mrs. J. V. Hughes who has been visiting with friends in Portland returned home yesterday.

Here For Visit—

A. P. Churchill of Hohemia, came to the city this morning to spend a few days visiting with his sister, Mrs. C. C. Alley.

Returned Home—

Miss Blanche Clough who has been visiting with Mrs. Emma Hilborn at Marshfield for several days returned home last evening.

Returned to Riddle—

Mrs. Ernest Riddle of Riddle, who has been attending to business matters for several days in this city returned to her home yesterday.

Piles

CURED

in 6 to 14 Days

All druggists are authorized to refund the money if PAZO OINTMENT fails to cure any case of ITCHING, BLIND, BLEEDING or PROTRUDING PILES. Cures ordinary cases in 6 days, the worst cases in 14 days.

PAZO OINTMENT instantly Relieves ITCHING PILES and you can get restful sleep after the first application.

It is guaranteed by Paris Medicine Co., St. Louis, Mo., Manufacturers of the world-famous Grove's Laxative Bromo Quinine tablets.

E. W. Brown
This signature is on every box of PAZO OINTMENT. 60c.

BATTERIES!

Chevrolet Cars \$25.00 and \$35.00

Bulk Cars... \$30.00 and \$45.00

For Other Cars
Prices on Application.

MOTOR SHOP GARAGE

Agency Buick and Chevrolet
441 N. Jackson St. Roseburg.



Fence just received. Carload of Page. Several kinds poultry fence. Carload barb wire, nails and staples. Write us.

Stearns & Chenoweth

Oakland and Yoncalla.

Sheet Metal Work

OF ALL KINDS
J. H. SINNIGER

119 OAK STREET PHONE 429

I WOULD HAVE YOU UNDERSTAND—

HERE'S THE
ROAD TO
COMFORT-
LAND



Hughes' Little Plumber

MODERN plumbing points the way to a really "Comfy" home life. You'll find abundant health blessing the family whose forethought has provided them with all of the modern plumbing conveniences. Let us do your plumbing.

Roseburg Plumbing and Heating Co.

C. W. Hughes, Mgr.

242 N. Jackson, Roseburg.

ARMY BLANKETS

OLIVE DRAB

Size 72x90 in.

This Week

\$4.85

BERGER'S

Bargain Store
Cass Street