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ROSEBURG NEWS-REVIEW

| 13. W. Rater | L. Wiun berly | Bert G. Bates |
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| SUDSCRIPTION RATES . . . . . . . . . . . 54 |  |  |
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| Daily, per year, by mafl <br> Datly, six months, by mail <br> Dally, by carrier, per month. |  |  |
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| Entered as second_ciasa matter May 17, 1920, at the post office at Hoseburg, Oregon, under the Act of March 2, 1879. |  |  |
| ORE GON, JULX 25.1021. |  |  |

The United States is practically through the period of violent business disturbance which began in May, 1920, is the opinion of
he National Bank of Commerce of New York, in a statemen the National Bank of Commerce of New York, in a statement
recently issued. We will from time to time have visible evidences of the distreasing conditions through which the country has been passing, but these occurrences should be regarded not as indice
to forward conditions but as relating to the past. The change which have taken place have not as yet been recognized by th business public for two main reasons. The pericd of normal mic summer dullness now at hand has obscured the certain evidence
of improvement and there has been lacking a thorough compr hension of credit conditions.
Failure to recognize the passing of the period of insufficien credit has resulted from lack of recognition of the fact that for long time the credit shortage has been apparent rather than real
and due in large part to the unsatisfactory character of some o the risks offered. There is now no bank credit available for oper
ations designed to hold prices at fictitious levels. Orderly organ ations designed to hold prices at fictitious levels. Orderly organ
ized marketing, if fair, succeeds, but attempts to hold prices abov the levels determined by intenational supply and demand are cer have thus far kept clear of entanglements of this character, bu Valorization schemes providing for indefinite holding for arbisugar, if successful, would involve the purchase by American consumers of raw materials at levels likely to involve ultimate loss, and as long as these plans contemplate the maintenance of an risks.
have businesses have found difficulty in getting what the hef felt to be a fair line of credit. This has been because of goods not operate on a basis of inventories of raw materials and investments have been made in plant and equipment at inflate prices. " $a$ such cases they are not yet willing to admit that they will have to take their losses and adjust their operations to mak
profits on real values only, Althongh oceasional failure to secure desired credit accom modations has served the keep alive the impression that credit, the truth is that there is now available a
shore volume of credit larger than present business requires. The man tor business on a level where it can be had. The period of gener liquidation of the raw material markets of the United States has mand in specific lines. This is a normal condition. Wholesal prices of many classes of manufacture have been fully deflater and widespread reduction in wgaes indicate that adjustment wholesale prices will not be long delayed. Retail prices show wide irregularities, and high-cost stocks have been largely disposed of Price stabilization is, therefore, not far ahead.

Falls The rumor that Dennis Russell had been arrested at Klamath Falls Sunday has all the earmarks of a hoax. Dennis Russell a desire to get the dead man connected up with the real murderer of the fugitiv of the real criminal in the case as they are of the murdere
tim, the mysterious murder case would be quickly solved

This is Chautauqua week in Roseburg. The opening number day evening, is an excellent sample of what is in store in the wa city and vicinity during the entire week. Everyone should avail it is stated, is one of the best ever supplied this program, whiel During the quiet summer months is a good time to incubat a city park, a children's play ground, an aviation field, and sundry
other things, now under consideration thy the Chat merce, can be definitely planned and when fall opens these new "Murder will out." They'll get that fellow responsible fo

[^0]Works at Night
and Keeps Cool


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