

EUROPEAN INDUSTRIES, DISORGANIZED, MENACE TO WORLD

Lack of Raw Materials, Transportation and Uncertainty of Credit Constitute a Tremendous Barrier to the Economic Rehabilitation of Impoverished Foreign Nations.

BY FRANK A. VANDERLIP. America's foremost banker and international financier.

WHAT HAPPENED TO EUROPE?

I WENT abroad to learn at first hand something of what the war had done to the finances of Europe. I had gone but a short way in that investigation before I perceived that there was something far more fundamental and important to investigate than finances.

Perhaps nothing worse than national bankruptcy, with its attendant results can happen to a people. I believe, however, that something more far-reaching and more disastrous than mere bankruptcy has happened to a number of European nations.

The most profoundly significant thing that I sensed in Europe is the disorganization and paralysis of industrial production. The paralysis is not confined to the war zone. It extends to the industries of the neutral countries as well as it continues there is danger of revolutionary developments and of bolshevik tendencies.

Perhaps the most important of these is the danger of contagion, and the disease is liable to spread to adjacent territories by means of a trade embargo or the practical impossibility of credit.

All the continental nations are controlling imports with a strong hand because every ton of material brought outside of the country increases the difficulties of the government in handling the foreign exchange situation.

So the manufacturer must first obtain an import license, which is always a tedious process and frequently a difficult one. After he has permission to import raw material he must secure the foreign funds necessary to pay for it.

Then comes the labor situation, and although every manufacturer is surrounded by idleness in few cases is his labor market favorable. If his product is one that requires special skilled labor he has lost that labor force has drifted away and is difficult to replace.

There are also other factors which are at least produced his goods and has got in line for them. The credit situation is not favorable in many of the countries. He has to pay for the raw material he has imported.

But suppose the manufacturer has at last produced his goods and has got in line for them. The credit situation is not favorable in many of the countries. He has to pay for the raw material he has imported.

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turned off the power and left industry idle? The answer cannot be made in a sentence. There is a tragic combination of difficulties that has brought this about. I will try to enumerate a few of these, not that the American manufacturer try to imagine his plant faced with such a series of difficulties and answer if he, too, would not have found them too.

Credit Is Solution. But if tonnage can be secured and military embargoes do not interfere, there is even a possibility of exchange and the practical impossibility of credit.

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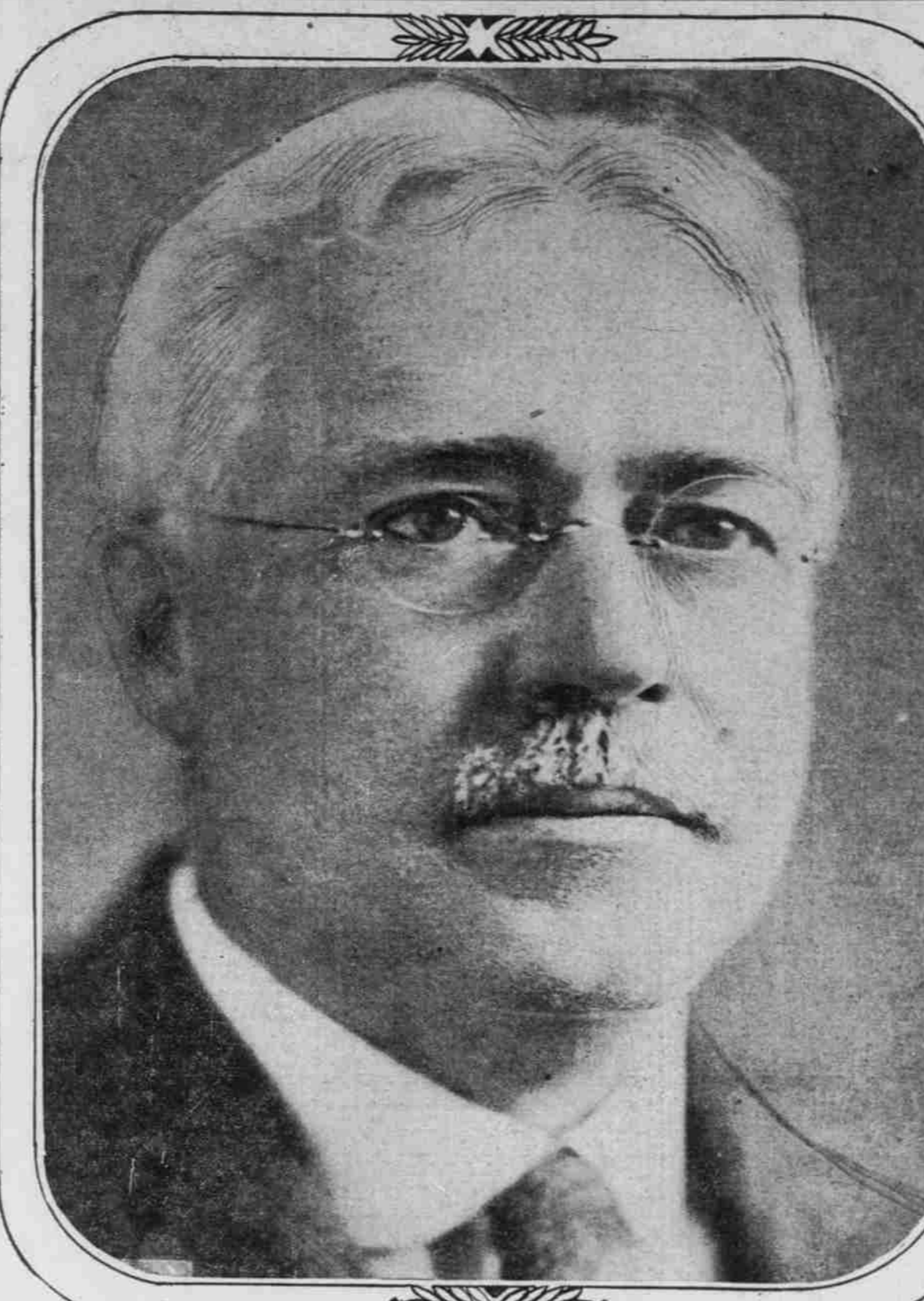
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Frank A. Vanderlip © Harris & Irving

her international account severely out of balance and would have been extremely serious because she has no way to increase her exports. But the incurring of the foreign obligation with its annual interest requirements is only a part of her present difficulties.

Two of her important exports, raw silk and wool, have been seriously interfered with. The markets for the raw silk were practically unobtainable in Germany and Switzerland. The market in the central powers was wholly cut off and in France badly disorganized.

The raising of the cocoon is an essential part of the agricultural industry of Italy. The cocoons are sold to the silk mills in June and throughout the rest of the year the mills are busy winding the half mile or more of fiber that each cocoon is said to contain into yellow skeins of raw silk that in the market are known as "grasses" and woven.

MILLION OF BRITISH DEAD DEMAND HUNS' PUNISHMENT

Englishwomen Would Have Made No Easier Terms in Peace Treaty, Declares Nurse Lanyon.

BY EDITH E. LANYON. IN CORNWALL, July 19.—Now that the Atlantic has been crossed in 16 hours I no longer feel so far from home.

All the recent excitement about flying the Atlantic has at least taken our minds off the tedious delay about the peace terms. Had English women dictated those terms they would certainly have been no easier. A million British dead lie far from home because of German wrongdoing and brutality.

Justice permits punishment for crime and cruelty proved. I, for one, would not admit the alteration by so much as a comma or the dot of an "t" to the terms drawn up by the great nations after their long confabulations together.

of great, efficient industrial organizations. The story of one of these is as splendid a romance of industrialism as has ever been known anywhere. There was one man in the industrial life of Italy who resisted the "peaceful penetration" of German capital.

When the father died the two sons, with a touch of Italian overstatement, stood at the bier and made a stern compact one with the other that they would never admit German capital into their great industrial inheritance.

They offered at once to turn their establishment into the making of large quantities of small arms. As they believed, there was German influence still in seats of power in the Italian government. Perhaps there was only a lack of vision, but in any case they got no orders for guns.

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who know by experience the difficulties of ordnance production. Works that employed 100,000 men were created and 10,000 guns were put in the field. As at the time Italian government owned the Ansaldo organization 700,000,000 lire.

In a struggle balanced to such a nicety as was the great war, when Paris and perhaps the whole cause was saved by the opportune arrival of a handful of Americans at Chateau-Thierry, it can be justly said of each of many factors that the winning side may have been without this or that particular contribution.

It is not a matter of the individual credit of these industries. It is not at all a question of the domestic worth of these concerns. It is a question of Italian national position with respect to the international exchange.

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PRINTERS ARE IN DEMAND

MEN OF PAST EXPERIENCE AND CONSIDERABLE EDUCATION CALLED FOR. NEW YORK, July 28.—Information is being received from several of the printing and publishing industries that there are exceptionally good opportunities for the employment of men in that field.

There is a shortage of men in the printing and publishing industries. Men of past experience and considerable education are called for. The industry is in a state of expansion and needs men who are capable of handling the work.

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FRECKLE-FACE

Sun and Wind Bring Out Ugly Spots. How to Remove Easily. Here's a chance, Miss Freckleface, to try a remedy for freckles with the guarantee of a reliable concern that it will not cost you a penny unless it removes the freckles.

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Styles Change in Roumania for First Time

Robbed of Rich Embroidered Coats. Men Are Glad to Get American Bath Robes. BUCHAREST, June 28.—(By Mail).—For the first time since Roumania was liberated from French and Russian rule, the fashion in the city has changed.

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Miss Louise Popp Tells How Cuticura Healed Pimples

"One morning I woke up and my head was full of little red pimples. Then my back was affected. After that my face was covered with a redness. I had a week or two later they started to itch and bite, and I picked them, and corruption came out. They would not let me sleep, and my hair became very dry."

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