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!

Wherever unrest develops into bolshevism, that new name for an old disease,

future conditions, for no government is strongly enough fortified against the inroads of this microbe of social contagion to permit its future to be regarded as safe when its neighbors develop this type of revolution.

It is not my purpose to write any description of the war front or any detailed account of what has happened to any one who has not seen what the desolation of war really means. There is a scar across France and Belgium along which devastation is complete, villages that are just dust heaps, cities in which not a building remains, acres of land permanently despoiled so far as agricultural use is concerned.

I rode for many miles along roads which had been lined with magnificent avenues of trees 75 or 100 years old.

Destruction Is Wanton.

I saw broad orchards every tree in which had been sawed off close to the ground, and they still lay there as they first fell in pitful rows, although no military engagement had taken place military engagement had taken place in the vicinity to give semblance of a military reason for the act. I saw great factories in the occupied district of Belgium that had been operating on German supplies up to a few days before the armistice and which were outside the range of active military on-

enly a sufficient amount of food for her own population. Serbia was utterly There is choice irony in her

furned off the power and left industry

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, Paralyzed Industy.

Paralyzed Industy.

WENT abroad to learn at first hand fomething 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 shere 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 chankruptcy 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. So long as it continues, there is danger of revolutionary development and of bolshevik tendencies.

Wherever unrest develops into bolsheving, that new name for an old disease.

Credit Is Solution.

anarchy, there is danger of contagion, and the disease is liable to spread to adjacent territory.

This makes it necessary to regard Europe as a unit in any forecast of the continental nations are controlling imports with trolling imports with a strong hand be-cause every ton of material that is bought outside of the country increases the difficulties of the government in handling the foreign exchange situa-

So the manufacturer must first ob tain an import license, which is always a tedious process and frequently a dif-ficult one. After he has permission to import raw material he must secure the detailed account of what has happened to industry in the devastated districts. I motored as the guest of the American, French and Belgian governments, throughout the whole battle front from the German border to Zeebrugge. It is idde to attempt to picture that trip to any one who has not seen what the price of coal and the difficulty of gettings.

of land permanently despoiled so far as agricultural use is concerned.

I rode for many miles along roads which had been lined with magnificent avenues of trees 75 or 160 years old. These had all been felled and not because the wood was needed. For over two years they lay where the skilful German ax and saw had put them-destroyed apparently in a frenzy of deservant scale, while all over Europe pre-war scale. pre-war scale, while all over Europe the demand for a shorter day is adding at least in the opinion of many manu-facturers, to the labor cost of produc-

than the refugees and marched through them. Then the pursuing German army pressed on and marched over these people. They were left without food clothing or shelter. Four hundred thousand starved.

Today that great territory, the size of Kansas, is barren and without means of sustaining life. The industry of Warsaw was systematically sacked, as was that of most cities on the eastern front.

Bolahevism Ends Joh.

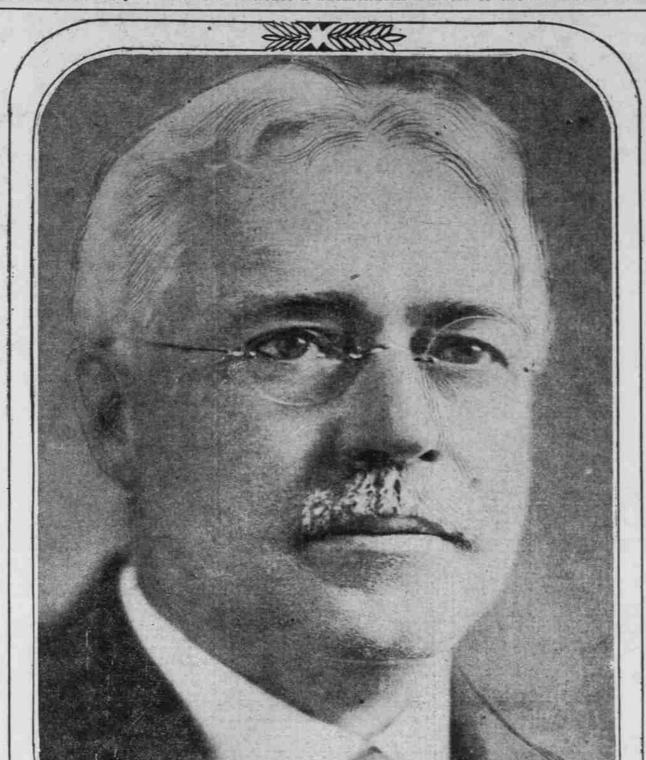
As one hoves further south the situation becomes little better. Few cities in Europe have had to endure a more terrible fate of starvation than Prague.

B. Harvash bolahavism has been drawn of the difficulties that manufacturers are facing may seem to be extravagant and overdrawn. Not all manufacturers face all these difficulties, but the picture is not extravagant or overdrawn if taken as a general indication of the state of industry in Europe today. The great obstacles are the difficulties of obtaining credits to purchase in foreign markets, the inability to get ocean tonnage, the breakdown of domestic transportation, labor unrest, and throughout the great war area the destruction of machinery. Machinery, raw materials and railroad equipment are the main things that Europe needs and must have in Europe have had to endure a more terrible fate of starvation than Prague. In Hungary, bolshevism has done what militarism falled to do. In Rumania, a purely agricultural country, there were left almost no cattle or farm machinery. Both in Poland and in Rumania not over one-third of the fields will be planted this year. Rumania is one of the great sources of grain exports to other countries of Europe. Ler exportation prior to the war was 100,000,000 bushels, including wheat, barley, rye, oats, corn and millet. The premier of Rumania told me that under the best of crop conditions Rumania would be able to raise this year only a sufficient amount of food for her own population.

Coal and Credit Italy's Need.

there were nine locomotives in Serbia.

This horrible story of destruction, however, I speak of only to minimize its extent by comparison. Vast as has been the field of destruction, these devastated areas are but scars on the face of Europe, and in the main the great intricate, complicated industrial machine of Europe was stimulated and (The following installment of Mr. Vander



BY EDITH E. LANYON.

the Atlantic has been crossed in 16 hours I no longer feel so far from

All the recent excitement about fly-

N CORNWALL, July 19 .- Now that

MILLION OF BRITISH DEAD

DEMAND HUNS' PUNISHMENT

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

ternational account without making foreign loans, through the aid of these two great sources of annual incomethe expenditure by tourists and the remittance from her emigrants.

The war has wholly changed this satisfactory position. During the war has incorrect foreign obligations and interest charge of which is say, \$155.

In recent years there has been defined and woven. The cocoons are paid for any of the agricultural industries of a disorgantial part of the agricultural industries of purchasing a year's crop of commanders of a disorgantial part of the agricultural industries of a disorgantial part of the gear the mills are busy winding the half mile or more of fiber ing which they must dispose of the colon, and woven. The cocoons are paid for any of the cocoon is an estik mills would not have taken the solid mile would not have taken the solid mile of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the sential part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantial part of the agricultural industries of purchasing a year's crop of cocoons with the hazards of a disorgantic propose.

The war has wholly changed this set of the year the mills would not have taken the object of the silk mills would no

proved by the addition of greasy sand-

a few days ago. We sat in one of Nep-tune's private grottoes beside a string

while years for the act of the series of the

The County Agricultural show has been the excitement of the week. The Prince of Wales, who is the Duke of Cornwall, came down to it. He seems exceedingly popular with all classes. I did not go myself, as I thought there would be too many hayseeds about, so went and had an inoculation instead.

wich papers and banana skins.

We had a picnic down on the beach The girl who delivers our milk has curiously golden hair. She is not a peroxide blonde, but got her hair bleached free of charge by the T. N. T. 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 cerbanate the case of the tedious delay about the peace terms. Had English women dictated those terms they would cerbanate the case of the cas when she worked on munitions. To one who knows, her hair has a beauty all

(I mean real hayseeds, not the slang

dictated those terms they would cerby the Atlantic breezes we made away tainly have been no easier. A million with Cornish pasties and luscious apricot tarts with dabs of clotted cream arrangeding and on top. I could write an ode to a They are probably scanty because cloth is scarce. The obvious summer girling scarce. This horrible story of destruction, these developed her great powers as it is, bears no overwheiming relation to the whole.

When the first is a support of the structure of the presence of t

of great, efficient industrial organizations. The story of one of these is as splendld a romance of industrialism as will be found anywhere. There was one man in the industrial life of Italy who resisted the "peaceful penetration of German capital. He had large industrial works in Genoa. There was ingrained in him a distrust of the Teuton, and as German capital penetrated to other industries he not only resisted any advance made by that capital for an interest in his business but he instilled into his two sons what became almost a religion of chauvinism so far as this great establishment was concerned.

Who know by experience the difficulties of ordanace production.

Works that employed 180,000 men were created and 10,000 guns were put in the field. At one time the Italian government owed the Ansaldo organization 700,000,000 lire. The required genius, taring and substantial wirength. The capital of the company was increased to 500,000,000 lire and the public generously subscribed to the stock. A great combination of banks this great establishment was con-When the father died the two sons, with a touch of Italian romanticism, stood at the bier and made a stern compact one with the other that they compact one with the other that they paris and perhaps the whole cause

When the father died the two sons, with a touch of Hislan romanitedem, stood at the bier and made a stern compact one with the other that they would never admit Girman capital into these two men there certainly must have been some of the blood of the Caesurs for they had an audacity, an imagination, a vision for great according to the blood of the Caesurs for they had an audacity, an imagination, a vision for great according to the blood of the Caesurs for they had an audacity, and imagination, a vision for great according to the blood of the Caesurs for they had an audacity, and imagination, a vision for great according to the work of the blood of the Caesurs for they had a substant of the control of the property of the company, and it had great and through shipbuilding, the making of through shipbuilding, the making of turbines, the construction of locomotives and the building of electrical manchinery.

Take the building of electrical manchinery. They offer the the transparent of industrial capacity. A speech which kaiser Wilhelm made in which he told had the propie that the war would be will be to the manchinery of industrial capacity. A speech which kaiser Wilhelm made in which he told had the propie that the war would be will be to the manchinery. They offered at once turn their establishment in an oppose that the war developed in fixing the proping of the army. Perhaps of large guas for the army of the most efficient French guas and the proposed in the proposed in the propose

whole soul into choosing a delicate baby-blue satin tie and then got Boston garters to match. I did not stay to note the rest of his purchases. He wore the pig-dogs of Englishmen." Unfortunately for her a woman in the crowd understood German and immediately reported her kind speech to the police. allens were ordered to move inland.

It was, perhaps, only a curious coinnidence that after their departure no
more ablia. more ships were torpedoed off this

Our chivalrous government always seemed to consider that German women, at least, must be harmless.

Peace times in the army seem to be only dull. They all say the

Styles Change in Roumania for First Time.

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Be sure to ask the druggist for the is sold under guarantee of money back

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Then my back was affected.

At first nothing but water came out of them, but about a week or two later they started to itch and bite, and I picked them, and corrup-I picked them, and corrup-tion came out. They would not let me sleep, and my hair be-

came very dry.
"I read about Cuticura Soap and "I read about Cuticura Soap and Ointment and I bought them, and it took one cake of Cuticura Soap and not one box of Cuticura Ointment to heal me." (Signed) Miss Louise M. Popp, 3551 S. State ch., Cake Lake City, Utah.

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and clear by using Cuticura Scap and Ointment for every-day tollet purposes and Cuticura Talcum to powder and perfume.

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