

GREAT FALLS DAILY TRIBUNE

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EDITORIAL PAGE

WHAT MR. VANDERLIP SAYS

Frank A. Vanderlip, who recently resigned his job as president of the greatest bank in America, is a man worth listening to. He has vision, sound common sense and financial genius of no common order. He is a self-made man. When the war came on Mr. Vanderlip gave his services to his country without compensation. He was one of its dollar-a-year men. It was he that suggested the thrift stamp and war savings stamps that have brought the government many hundreds of millions of extra dollars, and done much to encourage both patriotism and thrift in this country. Mr. Vanderlip has just returned from Europe, and he has a rather gloomy and startling report to make. In an address before the Economic club of New York he recently said:

I was in Europe from the first of February to the ninth of May. I spent some time in England first; then I went to France, to Switzerland, to Italy, to Spain, back to Paris again; then to Belgium and Holland and back to London. It is a fair statement to say that I saw the leading men in those countries. I met every finance minister. I met many of the prime ministers. I met the leading financiers and bankers, great employers of labor, labor leaders. And what I have to tell you is not just an opinion of my own, snatched out of the blue sky. It is a reflection, perhaps a composite of the opinions of the first minds in Europe. If it were not, I would not dare stand before you and tell you some of the things that I am going to.

I want to say right at the beginning that however black a background I paint—and it will be dark—I would not paint it. I would not tell the story, except that I believe America must know it, must comprehend it, must get it into heart and mind, because we must act; and if we do act, we can save Europe from a catastrophe, a catastrophe that will involve us. That is why I feel moved to tell such an assemblage as this something of the conditions that I saw over there, something of some of the consequences that may flow from those conditions. I believe it is possible that there may be let loose in Europe forces that will be more terribly destructive than have been the forces of the great war. I believe we can probably save the situation from anything as fearful as that. If I did not believe it, I would hesitate to say what I shall about conditions.

If I were to try to put into words what I sum up as the most essential thing to grasp about the situation in Europe, the two words would be "paralyzed industry." There is an idleness, there is a lack of production throughout Europe, and indeed in England, that you can hardly comprehend. There is a difficulty about a resumption of work on ordinary peace affairs that I think nobody could be made to comprehend that did not see it on the ground.

Now, of course, there is a great deal across Europe where there has been devastation. I hardly need to speak of that. You have been told that story. I have seen it from the German border to Zeebrugge; no words can make you comprehend the awfulness of the scars—complete destruction, insane destruction, destruction going beyond military necessities, destruction that destroyed factories for the purpose of destroying commercial competition. There was a great deal of that. But, after all, that is only a scar across northern France and Belgium, destroying a considerable part of the industries of those two countries, it is true, but it is not that devastated district that I speak of. It is the idleness all thru the countries where the mailed hand of war has been laid upon industry.

Now, why should a factory unharmed by the war, in the midst of a continent wanting everything, incidentally be idle? Why should there be 1,000,000 people in England receiving an unemployment weekly dole? Why should there be in little Belgium 800,000 people receiving a weekly unemployment wage? Now, let me try to give you a picture of the difficulties that a manufacturer is under in Europe today in an attempt to start his factory. In the first place, his labor has been dissipated and he faces the very difficult labor situation, although he is surrounded by idleness. The war has had a bad effect upon the morale of people. That is particularly noticeable in Belgium, where for four and one-half years there has been partial idleness of people supported from the public purse, and the serious effect upon the character for the moment, at least, upon these people.

But if the manufacturer in Europe could get labor to work, Mr. Vanderlip says he can get no raw material for his factory, and if he could get it from the United States he has no money to pay for it with, and if he could get the money or credit, he has no transportation to handle it, and if he had the transportation to handle it, he has no markets to sell his finished product in because the people who want it and would buy it have no money or credit to pay him for it. All the governments of Europe are in a frightfully chaotic state with regard to their currency that passes for money. With the exception of Great Britain they are loaded almost to the sinking point with irredeemable promises to pay gold which passes with them for money. Take for instance the case of Poland, says Mr. Vanderlip. There have been in circulation Russian promises to pay gold issued by the former czar's government, the same thing issued by the Kerensky government and the same thing issued by the bolshevik government, and a great many counterfeits of all of them printed in Germany. Also a flood of German marks in paper forced on the country during the German occupation, and hardly a vestige of gold. Poland needs French, British, Belgian and German manufactured articles badly, but if the manufacturers in these countries could overcome all their apparently insuperable difficulties and send Poland the things she needs, how are they going to get paid for them so that they can buy more materials and labor and replace what they have sold her. Mr. Vanderlip says further:

In France there were a little less than 6,000,000,000 franc notes which formed the currency of France prior to the war. Today there are 30,000,000,000 franc notes of the Bank of France. Now, 30,000,000,000 francs of paper money is a sum so vast that you could hardly grasp it. Its effect has been to greatly enhance prices. England itself has an enormous issue of what is practically fiat money, about \$1,500,000,000 of currency notes, I believe it is, that are secured by a very small amount of gold comparatively, about £28,000,000.

In Belgium, the Germans forced a bank there to make a great issue of notes; it flooded the country with marks, and when the Belgian government got back there they had to take these marks up; had to issue their own notes, or, in part, bonds, against the marks—some 6,000,000,000 marks were so taken up. When France got Alsace-Lorraine, she got about 4,000,000,000 marks along with it, and had to redeem them. It cost France \$1,000,000,000 in her bank-note currency. So that currency situation makes a great difficulty.

Mr. Vanderlip then goes on to paint a black picture of the breakdown of transportation in these countries. He says: "And there is another paralysis that affects every manufacturer, that affects the whole life of Europe more than you could imagine—the paralysis of domestic railway transportation; in some parts of Europe that has become extremely serious. Why, Mr. Hoover told me that the breakdown in transportation in central Europe and in the countries east of Germany was so serious that there was bound

to be starvation of hundreds of thousands of people simply because the food could not be moved. If ports were full of food, there would still be many, many, many thousands of people starving. Starving people—you know they really starve to death by hundreds of thousands. It is a long way off—we do not get it; we do not understand it. It is a sort of oratorical expression that people were starving. But as a matter of fact, in Austria, Czecho-Slovakia, in much of the Balkan country, the starvation has been appalling; will continue to be appalling, and the people will face a year from now a food situation worse than they have faced this spring, and I say that on the highest possible authority."

The people in many of the European countries had no seed to plant this spring, no horses or other animals to work, no agricultural machinery of any kind to work with, and, worse than all, no will to work at raising food. Millions of them have been fed by their governments in the past year or two and expect to be fed again. Russia and Rumania, both in pre-war times great food exporting countries, have not enough food this year to feed their own population, and if their ports were filled with food as a free gift from America they could not distribute it, and thousands would die of starvation because the transportation facilities of the country whether it be ox carts or railroad lines have been destroyed by the war.

Mr. Vanderlip is of the opinion that this country must furnish the means of rebuilding industry in paralyzed Europe, taking for our pay such poor security as we can get, and extend credits for the machinery and raw materials on the basis of the need of these countries rather than on their ability to pay. That means of course our government giving them credit, and putting the burden on our taxpayers. It is not a cheerful forecast. It is a horribly gloomy one. But it comes from a man well qualified to speak on the subject, and who gives us this gloomy picture reluctantly and because he thinks the American people are entitled to know the facts. We don't think they will relish his story, and if they realize what it means and what Mr. Vanderlip means we doubt very much if the American people are prepared to take the burden of a world destroyed by war madness on their shoulders and make the sacrifices necessary to repair it and set it going again. As he plainly tells us, it is a burden much greater than the war burden we have already assumed.

THEY WANT THE PEACE TREATY

Senators Lodge and Borah made the charge in the senate that certain big interests in New York were in possession of the full text of the peace treaty which the president and state departments had not seen fit to transmit to the senate. Senator Borah said he would get a copy and read it into the senate records, but he has not been able to make good his promise so far. Both Borah and Lodge say they will never give away the source of their information because they are too honorable men to betray the man who told them about it, though not too honorable to insinuate that the president or some one in his confidence is standing in with Wall Street interests and willing to trust them with information he is not willing to give the senate. Senator Hitchcock promptly called their bluff by a resolution directing the senate to inquire into the truth of the charges made by Senators Borah and Lodge. The latter wanted to substitute for the Hitchcock resolution one by a republican senator which eliminated all reference to him and Borah as the source of the charge, but he withdrew it after Senator Hitchcock showed up its vague language in a hot speech. So the investigation will go on. The senate also passed a resolution requesting the state department to furnish it with the full copy of the treaty if not incompatible with the public interest. Meantime it is stated that the German government has offered to furnish the kicking senators with a full copy, and in fact has mailed each congressman one. It is a book of some four or five hundred pages.

It looks to us like a tempest in a teapot. If the treaty in full has been published abroad as stated, no doubt the senators can get a copy if they cannot wait until it is laid before them in due form by the state department as it must be soon in any event. It is possible that some one in New York has got a copy from Europe, but we don't see that any great damage to the nation will follow if they have. The rage of the senators arises out of their injured sense of self importance. If any one saw the full text of the peace treaty before they did in this country their dignity would be outraged beyond repair. So far as the public is concerned we doubt if very many of our readers took the time or trouble to read in full the very lengthy synopsis of the treaty cabled to the newspapers of the country the same day that the treaty was presented to the Germans. We have no doubt it contained every essential provision of the treaty. If it was not published in full at the time it was probably in consequence of some request to that effect from the French or some other nation which participated in the conference, and was deemed a matter of trivial consequence by the others. If it be true that Germany has had it translated into French and English and is circulating it in those countries we see no reason why the president would not be relieved from any promise to withhold the full text he may have made at Paris, and the senators might as well be gratified with the full text as not. We expect the president will so order it.

HASKIN LETTER

By FREDERIC J. HASKIN

FIGHTERS FIND FOOTLIGHTS FASCINATING.

Washington, D. C., June 5.—There is some reason to believe that the American army, while making the world safe for democracy, has also made Broadway unsafe for the professional actor. Raymond T. Fosdick, who has just returned from Europe, brings the startling news that no less than ten thousand actors have been trained by the American Expeditionary Force.

That would make an army of occupation large enough to hold all the Broadway theaters and a good many of the road theaters. And these soldier-actors, according to Mr. Fosdick, were more of a hit than the professional companies that went overseas to amuse the doughboys.

The plans of the Committee on Training Camp Activities, of which Mr. Fosdick is chairman, included both professional shows to tour the European camps, and amateur theatricals gotten up among the men. It was calculated that the professional shows would, of course, be the main thing.

But it didn't work out that way. The shows gotten up by the soldiers exceeded the professional shows in number, splendor and popularity. They outgrew their native camps, and were produced in Paris theaters, witnessed by the President, and acclaimed a great success by European notables.

In justice to the professionals, it must be added that one reason the soldiers made such a success of their plays lay in the fact that many professional actors were in the ranks. The doughboy boys were amateur plays organized and directed, in many cases, by Broadway talent, and often with Broadway talent in the leading roles.

The menace which this army of ten thousand footlight warriors brings to Broadway is further magnified by the fact that many of the doughboys were trained only as chorus girls. They were a great hit in No Man's Land, where there are no women, but they do not intend to be able to compete with those to whom skirts are no disguise.

At one time there were about 200 of these soldier actors touring the A. E. F. Some of the shows were representative of entire army corps, but more often a show troupe would be selected from a single division. In not a few cases, smaller units such as regiments and companies put on shows. Whenever a show proved extremely popular with the men for whom it was first produced, it was immediately placed on the army theatrical circuit, and sent throughout the particular army corps in which it was developed. If it was a real top-notch act, it was sent through the territory of a neighboring corps. In this way, a show that proved successful in the First Army might be sent to the Second Army of Occupation, where they made a tremendous hit. Tommy Atkins liked American shows so well that his officers were continually requesting more of them.

The casts of the shows were composed mostly of privates, the majority of whom were new at the game. Often, however, there would be a few professionals in the cast. Sammy took to the stage with so much ease that often a show was produced after a week's rehearsal. In the musical comedies there was always great rivalry among the boys to take the parts of the girls in the choruses. Some of these "girls" were really beautiful, provided you didn't get too near. Their costumes were often taken and no small amount of money was spent to provide the right get-ups. Sometimes Paris dressmakers were hired to make the costumes for the "girls." There was always a great deal of dancing, both pony and ballet, and in one show a private dressed very fetchingly

to represent Carmen made a big hit by his excellent toe dancing. General Pershing often attended shows and immensely enjoyed every number, even the jokes that were pulled at his own expense. On one occasion, a comedian pictured to his audience an event that happened in the year 1950. He impersonated General Pershing as Rip Van Winkle, with long, flowing white whiskers, waking out of the thirty-year slumber and declaring: "Great Scott, I forgot to order home the 79th Division!"

The joke got a smile out of the General. On several occasions, a first class army show was brought to Paris, where it was produced in a local theater. On these occasions President Wilson and the American Peace Commission often attended.

Mr. Fosdick, who witnessed a number of productions staged by the soldiers, speaks highly of these shows. He says he has seen a good many musical comedies produced by men's colleges," he said, "and I have no hesitancy in saying that the soldiers' shows were far and above the average production of college organizations. The soldiers perhaps were a little more mature, and they often had professionals in their outfits who had long stage experience at home.

"These shows were enormously popular and had no small effect in maintaining the morale of the troops in the trying days that followed the armistice. I have seen men standing in the rain for hours at a time so as to get a good seat in some barn or tent where a show was to be given, and the occasion was the talk of weeks among the men of the outfit."

In this country, the Theatrical Division of the Commission on Training Camp Activities has been operating twenty-three Liberty Theaters at the various cantonment camps, and the idea has proved so successful and popular, that the officers in charge of this work feel sure the plan will continue in peace time.

Unlike the system that is in operation overseas, professional shows are given almost exclusively in these Liberty theaters and a small admission fee is charged as the plan is self-supporting. High class shows are produced, and there have been instances when as much as \$1,000 has been paid for a single production of a road show. It is interesting to mention that the men in the camps do not take to the war shows, as they are all fed up on that sort of thing and want something different. War plays that have been highly successful in Broadway theaters are not popular in the Liberty theaters.

WOOL BUYING HAS LOST EARLY VIGOR

Boston, June 6.—The Commercial Bulletin tomorrow will say: "The week has been quieter both here and in the West, although some of the houses having new wools arriving are doing some business in the fine and half blood wools at prices about on the present level of cost for the new wools. Buying in the West has continued with less eagerness, at about the level of values prevailing a week ago. Competition for the wool is all holding firm with competition fairly steady at the River Platte. The goods market is on a firm basis."

Soured basis: Oregon Eastern No. 1 staple, \$1.65 @ \$1.70; Eastern, do., \$1.40 @ \$1.42; Valley No. 1, \$1.55 @ \$1.58.

Anaconda Concern Buys Havre Market

Special to The Daily Tribune. Havre, June 6.—J. G. Pederson & Co., of Anaconda, have purchased the Havre market in this city from Brown & Devlin and have already taken possession. It is the intention of the new firm to operate a small packing plant in Havre in the near future and they have already secured a site for that purpose. Messrs. Brown & Devlin, the former proprietors, have been in business in Havre for a number of years and are the pioneers in this line in the city. They have not announced what they intend doing in the future.

Stampede Promoters of Havre Select Dates for Annual Roundup

Special to The Daily Tribune. Havre, June 6.—Promoter Jack Maher has announced the dates for the big stampede in Havre this year as July 3, 4 and 5. New attractions are being secured every week and it bids fair to be the best stampede ever held here since the association was formed. A temporary lease has been secured on the building near the depot formerly occupied by the Last Chance saloon for an office for the stampede and headquarters will be opened there this week and a secretary kept there constantly to give out literature concerning the stampede and attend to the booking of the various attractions. The grounds at the stampede park will be thoroughly gone over at the rate track, greatly improved. Where the outside fence has blown down it will be replaced and the buildings including the grand stand given a new coat of paint.

ENTERTAINMENT HOPES

Special to The Daily Tribune. Helena, June 6.—Hopes are entertained for the recovery of former state railroad commissioner, J. H. Hall, who is seriously ill in Lewistown, according to word received here today with the message that he has rallied.

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REPRESENT AFRICAN REPUBLIC AT PARIS



C. B. D. King, above, and M. B. Dunbar. Liberia, little African republic, is represented at the peace conference by two colored men, C. B. D. King, secretary of state, and M. B. Dunbar. Their country has a seat at the table and the men have alternated in representing their people. Liberia is located on the west coast of Africa and has an area of 40,000 square miles, about that of Guatemala.

Are You Saving For a Home? Many people are now saving for homes, and they find that an account with the Great Falls National Bank is a great help to them in building up such a fund. New accounts, including yours, are invited. 4 per cent interest paid on savings accounts. Great Falls National Bank

Questions and Answers Q. Were American banks stronger before or after the war? S.G.S. A. The Treasury tells us that the assets of the banks of the United States were twenty-four billion in 1914 and thirty-nine billion in 1919, thus showing a growth of sixty per cent despite the absorption of the various loans by them and their depositors.

ELECTION NOTICE Notice is hereby given that in conformity with House Bill No. 125, passed by the Sixteenth Legislature, an election is hereby ordered held in third class school districts of Cascade county, on Saturday the 7th day of June, 1919, for the purpose of voting on proposition to establish the county for rural schools in said school district and election will be held in the following named precincts:

American Bank & Trust Co. of Great Falls DIRECTORS: R. P. Reckards, H. G. Lescher, W. K. Flowerree, William Grills, Fred A. Woesner, Charles R. Taylor, Frank W. Mitchell, Albert J. Fousek, L. E. Foster, Alfred Malmberg, Robert Cameron, Charles Horning, Charles E. Heisey OFFICERS: R. P. Reckards, President; W. K. Flowerree, Vice-President; H. G. Lescher, Cashier; F. O. Nelson, Assistant Cashier; Interest Paid on Time Deposits.

NEW PERFUMES and TOILET ARTICLES Lapeyre Bros. PRESCRIPTION DRUG STORE

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