

Mexico

IT seems clear enough that Mexico has become well-nigh a place of horrors. Those bandit chiefs are plundering the people and will continue to until they are stopped. The masses are on the verge of starvation and all semblance of government is swiftly disappearing.

We wish that President Wilson would appeal to Brazil, Argentine and Chile to interpose and establish order and compel peace there, and tender the warships of the United States to assist in the work. It will have to be done by some power soon for it is clear that those people are totally unfit to be free. While left as it is, the truth becomes more and more apparent that the whole bunch should be put out on a reservation.

At Last

FOR many years we have been telling the world what would follow were the Beck Hot Springs property to be properly improved. The prospect now is that the hope is before very long to be realized. And when it shall be, this city will realize that it is one of its biggest assets. When the springs property is transformed, if then it is put under such rules as are enforced, say, at Carlsbad; so soon as the place becomes really understood, there will be a steady rush to it, and a great many of those who come and stay a week or month at the springs will obtain homes in this city. The springs improved will double this city in twenty years.

The Show

AND the Wizard came out of his cavern in the Wasatch and after he had rubbed his eyes to accustom them to the light, he looked down at his own garments and smiled, and asked who put them upon him, and he was told that it was Tyng and Redman and the bunch, that he might properly celebrate Pioneer day.

He again looked down upon himself and said: "They are artists, but where did they steal the attire?"

Then he laughed outright and declared the outside air was good to breathe. Only once he looked sad. That was when he passed the Commercial club and asked why Fisher Harris and Harry Culmer were not there to greet him.

The longer the march the more he became obsessed with himself and kept up the hilarity for days and nights, until all his attendants were dead upon their feet in ministering to him, but the verdict was that it was a big show.

Hearty Congratulations

Commissioner Henry Lawrence need not be so proud because he is four score years old. Anybody can accomplish that much if he only sticks to it.

But then Mr. Lawrence may exult a little that on reaching that point his faculties are alert as ever, and, notwithstanding the company he is in, his morals will still stand a fire assay. May he live as long as he wants to and may the faculties that make life worth the living be spared to him in full vigor.

GERMAN FINANCES

The New York Times correspondent recently had an interview with Dr. Karl Helfferich, the imperial treasurer of Germany, who supplied the correspondent with several important facts in regard to German finances.

He said:

"Up to date all the expenses of the war have been provided for by our war loans; Germany is the only country that has realized such a success. France has issued only one war loan, and that

of 300,000,000 francs, all the rest of France's issues having been of short term securities.

"Great Britain has issued enormous amounts to treasury notes, running three, six, and nine months. I believe that Great Britain's war expenditures are not much less than ours.

"In our second war loan six billions of marks have been already paid in. At present Germany's proportion of gold reserve to notes issued by the Reichsbank is about 47 to 48 per cent. The reserve of the Bank of France as against notes issued is less than 40 per cent. The gold reserve in relation to banknotes and deposits is at present 34 to 35 per cent. for the Reichsbank, 31 per cent for the Bank of France, and 28 to 29 per cent for the Bank of England.

"Germany's strong financial position is not merely due to the thoughtful attention to detail on the part of those connected with the administration of the finances of the different states composing the empire, as well as those connected with the imperial treasury department, but it has been made possible by the patriotic devotion of the masses of the German people who of their own accord have practically effected a mobilization of the entire resources of the nation, so that I have no hesitation in saying that there can be no end to our resources unless one imagines a time when the entire visible wealth of the nation, as far as credit, as well as silver and gold, were consumed.

"The tremendous success of the war loans shows that the wealth of a united Germany is at the disposal of the nation in its struggle to defend its political and commercial existence, and to restore secure and lasting peace.

"To paraphrase the recent utterances of Lloyd George, I have sometimes felt, since I was appointed Statminister, as though Germany and her allies were fighting Great Britain, France, Russia, and the great American international banking houses as well. We see it reported from time to time that great advances have been made in the quoted market values of certain American 'industrials'—advances based on reports that contracts for very large amounts had been closed with one or the other of the Allies.

"We realize fully that Great Britain and France have been much greater buyers of American securities than we have, and also that their operations on your stock exchanges have been vastly

greater than ours, but we feel that our business connections, as well as the blood ties between the two nations, ought to entitle us to reasonably friendly treatment."

Then Dr. Helfferich asked: "Do American investors subscribe freely for foreign securities?"

"No, your excellency," said I, "Americans much prefer home to foreign investments."

"That coincides with the information I have received. Then the banks, trust companies, and insurance companies controlled by what you Americans call the 'system' are doubtless used to furnish the funds. Of course, in the case of 'industrials,' controlled by the big banking houses, it would be easy enough to have them take securities in payment for supplies furnished and then arrange for the banks to lend money on the securities.

"In that way one hand could be made to wash the other very nicely, and the manipulation of funds, which those in control should properly treat as trust funds confided to them for their most careful and conscientious direction, would not be so patent."

In answer to my question as to whether there were proper safeguards to protect the public in Germany against fraud in connection with the issue of corporate securities, Dr. Helfferich said:

"Improper financing is not possible here. Our system of regulation and supervision is fairly careful, and were fraud attempted and ever carried through, there could only be one end in sight for those who abused the confidence of the German investing public."

Finally, with a cordial handshake, Dr. Helfferich bade me good-bye and said in parting:

"After this war is over, the business relations of Germany and the United States ought to be closer than ever."

The western armies of the Allies—the French and English—had better provide all the ammunition that they think they will need, and then double it, for when the western drive of the German's shall be made, it will be with the thought that it must be for life or death, for Germany triumphant or Germany's defeat—the culminating supreme desperate effort of the war.

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