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The Flavor Lasts!



OUR AFTER-WAR TRADE.

Financial journals and the great business houses are preparing the business world for the changed conditions with respect to our foreign trade that will follow the conclusion of peace, due to our having become a creditor nation with respect to Europe. Emphasis is being laid on the fact that our exports must finally be paid for by imports of commodities, and that to insure the greatest freedom of export there must be a corresponding freedom of import and mutual prosperity among nations. In this connection the long-standing fallacy of the "favorable" balance of trade is assailed. So long as the United States was a debtor nation our exports exceeded our imports, the excess being made up of payments on principal and interest of European capital invested in this country.

"Now that our debt to Europe has not only been largely canceled, but that also a counter credit has been

set up, far exceeding the value of American securities still held in Europe, imports to America must eventually exceed exports, as advances made and to be made to Europe are canceled. Transfers to America of gold from Europe will satisfy only the smallest fraction of the obligation and Europe is short of gold.

"The situation calls for a considerable revision of America's ideas of trade. Those who would hedge the nation around with tariffs designed to limit imports as much as possible, must also be prepared to have the nation limit its exports correspondingly. There is no such thing as being a nation chiefly of exporters unless we wish to assume a decidedly ill-adjusted balance of trade—to ship commodities without receiving value in goods for value delivered.

"America, however, need have no compunction about becoming a nation of traders. In trade, both sides are gainers—otherwise there would be no trade. Trade is the great lifeblood of industry, between nations as between individuals and localities. Let us have more of it. Unless a reactionary school of economics gets full control, there will be more of it by virtue of the new conditions after the war."—Springfield Republican.

The above is in line with the favorite arguments of the free traders. But it must be remembered that the most important market in the world is the home market of the United States. It cannot be kept great without a prosperous people; without wage earners with employment at fair wages.

And our wage earners must have protection from the products of the cheaper labor of Asia and Europe.

The protective tariff must be invoked to protect them.

This will not kill trade. It will merely make it possible for American capital to give employment to American labor, without which America cannot maintain her place in world leadership, for her own good and the good of all mankind.

M'NARY WOULD SETTLE VAST WASTE LANDS

Bill Would Provide Farm Homes for Soldiers Returning From War

READJUSTMENT NEEDED

Proposal, If Adopted, Will Have Direct Bearing on Oregon Country

Vast acreages of idle land west of the Mississippi river will be available for returning soldiers for settlement, occupation and home building, if the bill introduced by Senator McNary giving the government power to preempt unoccupied and waste lands is acted upon favorably by congress. The bill includes in its scope lands owned privately but not cultivated though suitable for cultivation. A statement of the measure prepared by Senator McNary outlines the bill in the following language: "The bill provides for a method of assisting in the demobilization of the armed forces of the United States and is the first bill upon the subject, which, in a broad and comprehensive manner, provides for carrying out the purposes intended by some other bills now pending. At the close of the war there necessarily must be a readjustment of the labor conditions, and means of employment and occupation must be provided for the millions who will return to the United States. By suddenly being drafted into the war they were taken from their occupations and homes and their places filled by others.

"At the close of the Civil war the government had millions of acres of unoccupied lands. The government, appreciating the services of those engaged in the war, extended special privileges in the way of making homes and providing individual employment for the millions of her soldiers who found themselves without an occupation with which to earn a livelihood.

"Partly to meet these conditions the homestead, preemption and other public land laws were enacted. Unless some action is taken along the lines provided in the bill which I have introduced, the close of this war will not find an empire west of the Mississippi river subject to settlement and occupation and home building, as was the case at the close of the Civil war.

"Practically all available lands which may be provided for home purposes have heretofore been taken and are now occupied and tilled, save a class of lands which have heretofore been considered unutilized. Of these are arid, semi-arid, overflowed and swamp lands together with hundreds of millions of acres of good farm tracts from which the timber has been taken and which will require decades for the stumps thereon to decay to an extent to permit of cultivation.

"The cost of reclaiming these lands as far as private capital is concerned, is as impractical as would have been an attempt to carry on a war between this and other countries with private or corporate capital. But this government may do so without financial loss, and by so doing will not only provide new means of income with which to pay off the debt incurred by the present war, but furnish homes for millions of returned soldiers and enhance the value of property. It will also institute a system of pensions for those who voluntarily or involuntarily risked their lives in defense of democratic forms of government throughout the world.

"The bill makes no distinction with respect to sex. It recognizes that the woman who has performed her war work under the authority of the war department will be on an equality with man, will have equal privileges in reaping the reward of indirect pensions awarded to the men who either directly or indirectly devoted their labor and risked their lives in behalf of the cause.

"The effect of the bill gives the secretary of war power to reclaim all the lands at present uncultivated and unoccupied and which private capital cannot reach. While it does not take from the private property owner the right to enter into contract to pay for the reclamation of his lands and prepare, if desired, for a home it will not permit the person holding his lands for speculative purposes, and who will not subscribe and enter into an agreement to pay for the cost of reclamation, to profit by share in the enhanced profits, which must necessarily ensue as the result of building up productive farms around him.

"It will say to him that if he does not care to enter into contract to pay

CATARRHAL DEAFNESS AND HEAD NOISES

Tells Safe and Simple Way to Treat and Relieve at Home.

If you have catarrh, catarrhal deafness or head noises caused by catarrh, or if phlegm drops in your throat and has caused catarrh of the stomach or bowels you will be glad to know that these distressing symptoms may be entirely overcome in many instances by the following treatment which you can easily prepare in your own home at little cost. Secure from your druggist 1 ounce of Peppermint (double strength). Take this home and add to it 1/4 pint of hot water and a little granulated sugar; stir until dissolved. Take one tablespoonful four times a day. An improvement is sometimes noted after the first day's treatment. Breathing should become easy, while the distressing head noises, headaches, dizziness, cloudy thinking, etc., should gradually disappear under the tonic action of the treatment. Loss of smell, taste, defective hearing and mucous rapping in the back of the throat are other symptoms which suggest the presence of catarrh and which may often be overcome by this efficacious treatment. It is said that nearly 90 per cent of all ear troubles are caused by catarrh and there must therefore be many people whose hearing may be restored by this simple, harmless, home treatment. Capital Drug Store.

his share in making the land productive, the government by condemnation will take the same, paying him its value under fair assessment, and then follow with the reclamation procedure.

"If arid, he is to provide the means for irrigation; if swamped, or logged off, make the same suitable for a farm by removing whatever obstruction may heretofore have precluded the same from being a farm. Authority is given by the bill to permit the paying off of this cost under what is known as the amortization plan. For example assume that the government charged 4 1-2 per cent interest per annum on the money invested. This would be paid annually; 1 1-2 per cent interest of this amount would be deposited as a sinking fund to redeem the principal, and by computation it will be found that in about 40 years the 1 1-2 per cent will redeem the capital. During the redemption period this sinking fund might be used by the government, thereby making up for some of the unavoidable losses which might be incurred. The title of the land would remain in the United States, although farmed by the owner, until paid in full.

"No chance would be found where the government would lose money. The government would merely loan its credit; it would be creating a pension in a practicable and suitable form to those who have aided in saving the world for democracy. "Another object which I have had in mind in this bill is to insure the recognition of Oregon in reclamation of lands in any act that may be passed for that purpose. Oregon has contributed to the reclamation fund and received less in proportion to the money expended than any state save one."

SECOND THE MOTION.

America will be entitled to more than one voice on the peace commission. Among the qualified ones, William Howard Taft should not be overlooked. As a former president he would have an honorable standing in any conference of nations. But, aside from that, his training, his education, his temperament and his experience especially endow him for service in world arbitration. He is a man of seasoned judgment and eminent fairness. Likewise he looks the part.—Los Angeles Times.

THE GEORGES.

When they speak of George of England in these times it is mostly Lloyd George to whom reference is made. The little Welsh giant is much more the master of the empire than the royal George, and when he shows the dotted line the king signs. Monarchy may become quite comfortable and useful when it has its stinger pulled as in the British constitution. Somehow or other when people are cussing and discussing kings they do not seem to refer to George of England or Albert of Belgium. Guess there must be as much difference in kings as there is in white fol's or human beings.—Los Angeles Times.

THE RIGHT PRUNES.

An indication of the trend of our eating is indicated by the fact that nobody turns up his nose at a dish of prunes these days. A helping of beans is received with three cheers.—Los Angeles Times.

No one with true epicurean taste ever turned up his or her nose at a dish of Oregon prunes, properly cooked.

And there are a good many ways known to good cooks for the proper preparation of Oregon prunes.

It may be a different story as to the petite prunes generally raised and known in California, with a sweet taste bordering on the gustatory sensation produced by some of the unpleasant medicines we used to have forced down our throats when we were younger than we are now.

REGISTRATION OF BONDS URGED BY GOVERNMENT

Safety for Bondholders Seen If This Plan Is Carried Out Promptly

GUARD AGAINST LOSS

Particulars Given as to When and When Not to Provide for Registration

WASHINGTON, Nov. 23.—To insure against loss or theft of liberty bonds, owners are being urged by the treasury to have their coupon bonds registered, although the procedure results in a great amount of work and expense for the government now that the number of bond owners runs above thirty millions. The registration can be arranged at most banks, and is done without any cost to the owner. After registration if a bond is accidentally lost, stolen or destroyed, the government will pay it at maturity just the same, and interest checks will be mailed to the bond owner twice a year without requiring him to go the trouble of clipping coupons and presenting them at the bank.

"The fact that bonds of the first liberty loan or bonds of the second liberty loan are converted into bonds bearing a higher rate of interest does not affect the dates on which interest is payable," explains a treasury announcement.

Interest is paid on bonds of the first loan, regardless of whether they have been converted, on June 15, and December 15; on bonds of second loan, May 15 and November 15; third loan, March 15 and September 15; fourth loan, April 15 and October 15.

The treasury also explains that owing to the mechanical difficulties of preparing millions of interest checks on registered bonds, coupon bonds will not be exchanged for registered bonds or registered bonds transferred on the books from one owner to another, during a month before an interest paying date of each particular loan. For example exchanges or transfers cannot be arranged on the first liberty loan bonds between May 15 and June 15, and between November 15 and December 15. For the second loan these dates would be April 15 to May 15, and October 15 to November 15. For the third loan, February 15 to March 15 and August 15 to September 15. For the fourth loan March 15 to April 15 and September 15 to October 15.

This arrangement is explained by the treasury as follows: "During any period when the transfer books for any particular loan are closed no transfers of registered bonds of such loan will be permitted, but if requests for transfer of any such registered bonds or interchanges of any such registered or coupon bonds are received during such closed period, the requests will receive attention upon the reopening of the books.

"The semi-annual interest will be paid to the person in whose name the bonds are registered as shown by the books of the treasury department on the date the books close regardless of any disposition that may be made by the registered holder during the closed period. If coupons are presented for exchange for registered bonds during such closed periods, the coupons next due should be detached and collected in the usual manner. If registered bonds are presented for exchange for coupon bonds during such closed periods, interest on such registered bonds will be paid in the usual manner, and the coupons



Moving picture lovers who remember "The Barrier" with pleasure—which means pretty well every one who saw it—will be glad to hear that "The Sign Invisible," coming to Liberty theater, starting Thursday, is the work of the same director, Edgar Lewis, and that the leading parts are played by the same actors who had so much to do with the popularity of Mr. Lewis' former success, Mitchell Lewis, "Big Mitch," his friends call him; Victor Sunderland, Edward F. Roseman, Mabel Julian Scott, were all in "The Barrier." Hedda Nova is also in the cast.

Ladies' Purses

A new and splendid showing of Ladies' Pocketbooks, in all the latest novelties. Many pretty styles to choose from.

Prices 69c, 98c, \$1.49 and up to \$5.50 Each.

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delivered upon such exchange after the reopening of the books will have the coupon maturing on the interest day for which the books were closed and prior coupons detached."

HARD TO LET GO.

It was remarked in the senate the other day that no one had known of a government bureau once created ever being dismantled.

Possibly this is stretching it a bit, but it is certainly hard for a commission or department to let go. When a politician once gets his feet in the trough it's a surgeon's job to remove them. The statement was made in connection with the work of the multifarious war boards which impregnate Washington.

Doubtless they all had their mission and the workers served with zeal and fidelity; but in many cases the demand for their being was halted by the collapse of the foe. If there

is anything essential in the establishment of the principle of a fiscal economy

But do we get it? Not if we are to be judged by past performance. Old commissions will not be dismantled, but new ones will be created to deal with problems of peace and war. For the next year or two the country will be paying price for making the world safe for democracy, and the politicians see that it is a good-sized bill, to them for that.

A number of us are able to pronounce the names of the Palestine that fell to General Allenby, thanks to an early education in the village Sunday school. Never thought it would be so easy as it has been.—Los Angeles Times

This is a real Thanksgiving year.

DOCTOR KELLOGG

Of Battle Creek Sanatorium Says



has from two to three times the food value of other "fruit juices."

Shop early. Let us have your order now for that \$3.60 case of Pheze for your eastern friend.

Phone 204

PHEASANT NORTHWEST PRODUCTS COMPANY

The Land of Probabilities

NOT merely possibilities. This is Oregon, rich in natural wealth, immense in potential wealth. In the distance is the Far East and its people and markets. Linking the two together are transportation facilities of rail, roads and ships.

There's the future incentive for present industry. Keep looking ahead—without overlooking each step of the way.



United States National Bank
Salem Oregon

TODAY

NORMA TALMADGE

"PANTHEA" Better than her best

"Hungry Lions on a Midnight Express"

100 Per Cent Knockout Comedy

Ye LIBERTY

NEW TODAY

Booth Tarkington's Big Success

EDITH TALIAFERRO and JACK SHERRILL

supported by 2000 players in the exquisite rugged romance.

"The Conquest of Canaan"

Other Attractions Too

BLIGN THEATRE