

WARRIORS SPOIL THE EGYPTIAN

London Statist of July 20

week negotiations were going for dealing with the embarras connected with the Egyptian which had come to light in London. The negotiations have continued, and have been less easy than was anticipated. It is understood that all that has been agreed upon is that the Egyptian loan should be given. No doubt it is as soon as the Egyptian crop begins to be marketed there will be a revival of activity. Now everybody who could get money from Egypt has got away. In ordinary years there is in August a marked slackening of business. This year, just after the harvest, it is natural that business should be at a standstill. But when the Egyptian crop begins to be marketed, everybody will commercial business revive, but the absentees will begin to return to Egypt. It is to be expected, therefore, that with the knowledge that the crops are in the Bourse will revive also, and, therefore, that it will be possible to purchase securities which are unsalable. There is also recrudescence of the speculation of the state of affairs in Egypt. It is not feared that there will be any serious failures, but the speculation that was carried on utterly reckless, and large numbers of persons contracted liabilities together beyond their means. It is with confidence continued that there was a chance, of course, that persons might be able to sell securities, and that, therefore, they should come out of the speculation as material gainers. But once conditions failed prices dropped heavily, and at present it is extremely difficult to sell at any quotation. Really securities—such, for example, as the shares of the National Bank of Egypt and of the Agricultural Bank of Egypt—of course, can be sold. Even so, however, though their value is undoubted, there has been a fall in the price of securities which are not salable in Europe are not salable. Local people, for the moment, are doing nothing. Many of these securities, no doubt, prove to be good, but for the moment nobody will buy, and in consequence it is feared that the securities of the speculators, who have secured together beyond their means, may have to declare themselves insolvent. The losses will, of course, be even if the fears are realized, and will be distributed, and, therefore, will not seriously affect any particular market. But the mere fear that there will be more failures is exercising an unfavorable influence upon the Bourse and the stock exchanges. It will be understood that all the speculation has been caused by pure speculation in finance and on the stock exchange. People drew upon the Bourse for sums far beyond what ought to have been allowed to them. They then lent out the money, and they bought securities outright. In both cases the securities which were either bought or took over as securities have greatly depreciated. It is worse, even depreciated as they are, many of them cannot be sold. But this has not affected Egypt. The country is as prosperous as ever.

"Everybody Should Know"
C. G. Hays, a prominent business man of Bluff, Mo., that Buck's Arnica Salve is the quickest and best healing salve ever applied to a burn, or wound, or to a case of scalds. I've used it and know what it's talking about." Guaranteed by J. C. Perry, druggist, 25c.

When Gold is Exported.
A correspondent desires to be enlightened as to the process by which gold is imported and exported and the reasons which lead to the exchange of this commodity at various prices. Doubtless very few persons are informed on this subject, although periodically it becomes of great importance in financing. It is known that in international trade individual settlements are not made in cash, but bills of exchange are used, and bills of exchange are not ordinary, which are as great a convenience as checks in ordinary transactions. The balance of trade in this country averages nearly half a billion a year in our favor, but it is like that amount of money transferred.

Last year the excess of imports of gold was only about \$60,000,000, which represents our cash gain in gold exceeding \$3,000,000,000. The rest of the favorable balance is paid in freights, to pay for re-

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is not skilled in tea and is entitled to protection. Our label—our brand



protects the tea drinker. Our reputation is back of every package of tea bearing our brand. Folger's Golden Gate Tea means quality—purity—tea satisfaction.
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San Francisco
Importers of Pure Teas

bills of Americans abroad, and probably many millions are still owed to this country, but are deposited as credits abroad.

Doing business by drafts of exchange saves an immense amount of trouble. American and foreign bills are simply canceled by bankers for a slight compensation. Where there is a preponderance of credits in the shape of exchange in London, Americans will import gold, if conditions are favorable. Otherwise the money remains there on interest. On the other hand, when Europe has large credits here she can draw the gold when conditions are favorable.

These conditions are many and complex and involve several important factors and others of collateral interest. It costs money to pay freight on gold, to insure it, and it earns no interest while in transit. These three factors are those which ordinarily determine the movement of gold. But there are others. We may have heavy credits abroad and refuse to bring the gold because it earns more interest there than here. Or conditions may be such that bankers do not care to cause a financial disturbance by insisting on the gold they might get on demand. And sometimes the actual metal is so desirable that it is imported at a loss.

Here are normal figures on moving \$1,000,000. An English pound is worth 4.86% of American money. The expense of transit is: Freight and cartage, \$1000; insurance, \$500; interest seven days at 3 per cent, \$577. Total expenses, \$2077.

It is evident, therefore, that the rate of exchange must be sufficiently above the normal rate of exchange to pay \$2077 for bare expenses, and, of course, some more for profit. In interest is waived, a large item is saved, or if calculated at 2 per cent, there is that much gain. Gold will go to London normally if the exchange rate there is above 4.87%, but other conditions have lately become so important that the movement is not always based on actual figures.

The international bankers work together and only unusual conditions compel heavy readjustment of gold reserves in Paris, London, New York and Berlin, the great money centers of the world.—Philadelphia Inquirer.

Chamberlain's Colic, Cholera and Diarrhoea Remedy Better Than Three Doctors.

"Three years ago we had three doctors with our little boy and everything that they could do seemed in vain. At last when all hope seemed to be gone we began using Chamberlain's Colic, Cholera and Diarrhoea Remedy and in a few hours he began to improve. Today is as healthy a child as parents could wish for."—Mrs. B. J. Johnston, Lipton, Miss. For sale at Dr. Stone's drug store.

Exercise.
"You say your husband goes to the ball game for exercise?"
"Yes," answered young Mrs. Torkins, "vocal exercise."—Washington Star.

For an Impaired Appetite.
To improve the appetite and strengthen the digestion try a few doses of Chamberlain's Stomach and Liver Tablets. Mr. J. H. Seits of Detroit, Mich., says: "They restored my appetite when impaired, relieved me of a bloating feeling and caused a pleasant and satisfactory movement of the bowels." Price 25 cents. Samples free. For sale at Dr. Stone's

NEWPORT

The Ideal Pacific Coast Resort on YAQUINA BAY

Comfortably and quickly reached from SALEM via Southern Pacific to Albany, thence Corvallis & Eastern Railroad.
Round trip rates from SALEM, \$5.000 for season tickets, good for return until October 31st, and \$3.00 for three day tickets, good going Saturdays and returning Monday following date of sale—all tickets honored for going or return trip from Albany on Corvallis & Eastern "every Sunday" excursion train leaving Albany 7:30 A. M. and returning leave Newport 5:30 P. M.
For further information call on ticket agent Southern Pacific, Salem, Corvallis & Eastern, Albany, or
GEO. F. NEVINS,
General Passenger Agent, Corvallis & Eastern Railroad, Albany, Or.

USE SELF RISING
Allen's B. B. B. Flour
For Boston Brown Bread, Griddle Cakes, Muffins and Plum Pudding.
ALLEN'S B. B. B. FLOUR CO., INC., SAN JOSE, CAL.

Call for Bids.
Notice is hereby given that sealed bids will be received by the city of Salem, Oregon, at the office of the city recorder, at the city hall in said city, up to 8 o'clock p. m., on Monday, September 2, 1907, for the improvement of State street in the city of Salem, Oregon, from the west line of Church street to the west line of Twelfth street, in said city, by grading said portion of State street, save and excepting a strip seven feet wide in the center of said street, and paving the same with Warren's Bitulithic Waterproof pavement, in accordance with the plans and specifications now on file in the office of the city recorder.

Said plans and specifications call for the use of a binder cement, which is patented. The said patentees have on file in my office an agreement with the city, wherein they agree to sell the right to use the cement to all bidders on this improvement for a certain, determined, fixed price.

Each bid must be accompanied by a certified check to the value of 10 per cent of the amount of the bid submitted, as a guarantee that the bidder will enter into a contract therein prescribed within 10 days after having received notice of the acceptance of his bid, said check to be forfeited to the city of Salem in case the bidder fails to qualify and execute the contract.

The city reserves the right to reject any or all bids. Plans and specifications can be seen at the office of the recorder at the city hall. By order of the common council.
W. A. MOORES,
City Recorder.

Date of first publication of this notice, August 17, 1907. 8-17-107

Endorsed by the Country.
"The most popular remedy in Otsego county, and the best friend of my family," writes Wm. M. Diets, editor and publisher of the Otsego Journal, Gilbertville, N. Y., "is Dr. King's New Discovery. It has proved to be an infallible cure for coughs and colds, making short work of the worst of them. We always keep a bottle in the house. I believe it to be the most valuable prescription known for Lung and Throat diseases." Guaranteed to never disappoint the taker, by J. C. Perry's drug store. Price 50c and \$1.00. Trial bottle free.



IN MANUFACTURING A BAKING POWDER THAT WILL MORE THAN COME UP TO THE REQUIREMENTS OF THE PURE FOOD LAW. YOU WILL MARVEL AT THE GOODNESS OF EPPLEY'S PERFECTION BAKING POWDER, ONCE YOU BECOME ACQUAINTED WITH IT. WHY NOT BE INTRODUCED TO IT TODAY? PUT UP IN MASON JARS AND JELLY GLASSES. SOLD AT ALL LEADING GROCERIES.

are our delicious nourishing breads and healthy growing children. Your children and our bread should be inseparable. Plenty of Ullom's bread and good, sweet butter will save many doctors' bills. All of our baked-stuffs are a delight to the dainty at all times.
CAPITOL BAKERY,
C. Ullom, Prop. Phone 389.

O. K. STORE
12th Street
Everything in Groceries
Also
ICE CREAM AND SODA WATER
NEW—Blackberry, Grape and Alberta Phosphate drinks.
Phone in your orders for groceries or ice cream, Main 122.
Everything O. K.

A. A. Englebart
Proprietor
YOUR EXPECTATION for a delicious meal will be fully realized if you patronize us, when you buy Poultry, Salmon, Salmon Trout, Halibut, Oysters; also Butter and Eggs. SPECIAL—Choice Poultry for Saturday's. Highest cash price paid for Butter and Eggs.
THE STEINER MARKET.
325 North Commercial
Phone 125 R. S. Clark, Prop.

SALEM BRICK YARD
A. A. BURTON, Prop.
Brick always on hand, in car lots or otherwise. Pressed brick made to order. Yard on State street, south of pentitentiary. -7-1-tf.

Salem Fence Works
Headquarters for Woven wire Fencing.
Netting, Pickets, Gates, Shingles, P & B. Ready Roofing, Screen Doors and Adjustable Window Screens
All at lowest prices.
Walter Morley
250 Court St. Salem, Ore

CLASSIFIED DEPARTMENT

FOR SALE

For Sale or Rent—Attention nursery men and farmers, 320 acres, all in cultivation, deep soil, fine improvements, convenient to rail and navigation. This farm is especially adapted for nursery business. Inquire of owner, George O'Brien, 490 North Capital street, Salem, Oregon. 7-20-tf.

For Sale—Two single top buggies, in first-class condition. One rubber tired. Apply to C. W. Yannek, Fashion stables. Telephone 44. 7-13-tf

For Sale—Old papers, 10 cents per hundred. Inquire Journal office.

For Sale—Good mare, will be 4 years old next spring. Broke to ride, and has been drove some. Will sell cheap. Enquire at 1540 Bellview street, or phone 1202. 8-19-1wk*

For Sale—An A No. 1 wheel. Enquire of Octave Voget. Phone 459 or 198. 8-20-3t*

For Sale—Good, gentle driving team. Drive single or double. Inquire of Bennett & Ellis. Phone 554. 135 Commercial street. 8-21-3t

FOR RENT

For Rent—Furnished rooms for house-keeping or board for a single lady or couple. Apply to Mrs. Markowitsch, 730 North Front street. 8-15-tf.

For Rent—Seven-room house, hot and cold water, electric light, bath room. Inquire of Aug. Schreiber, 560 North High street. 8-25-tf

Farm for Rent—The Lute Savage farm east of the asylum, with improvements. Lease to begin October 1, for term of one or more years. Apply on the premises, or address Robt. Savage, R. F. D. No. 6. 8-17-1w.

MISCELLANEOUS

Voget Lumber and Fuel Co.—Lumber, shingles, building material, wood and coal. Low prices and prompt deliveries. One block east of S. P. passenger depot. Phone 198. 7-2-tf

Concrete Work—Get my prices on sidewalks, curbs, septic tanks and cement work of any kind. All work guaranteed first-class. M. Ward, Highland add. Phone 569. 8-11-tf

Butte & Wenderoth—Fine wines, liquors and cigars. We handle the celebrated Kellogg and Castle whiskeys. Cool and refreshing beer constantly on draught. South Commercial street. 9-3-1yr

Enlarged—Our meat market on East State street has been doubled in size and we are better prepared than ever to serve customers. Prompt service and the best of meats our motto. Call or phone 199. B. E. Edwards, Prop.

We Are Cash Purchasers—Of poultry, eggs, and all kinds of farm produce. Berry crates made up in unlimited quantities. Capital Commission Co., 267 South Commercial street, Salem. Phone Main 179.

Attention, Ladies—I have opened a parlor at 464 Court street, in the I. O. O. F. building, where I am prepared to do shampooing and manicuring. Scalp treatment a specialty. Children's hair treated. Phone 477. 7-291m*

To the Coast—Good teams and covered hacks for taking camping parties to the coast and mountains. Terms reasonable. E. M. Ackerman, 115 Miller street, Salem. 8-2-1m*

MUSICAL

Arthur von Jossen—Teacher of piano; touch, technique, interpretation. Thorough preparatory course. Advanced students prepared for public appearance. Residence 658 Center St. Tel. Main 526. 2-25-tf

DO YOU STAMMER?
Why go through life with halting tongue when positively you can cure your stammer in a few days? We can send you testimonials from hundreds who have cured completely. The younger the stammer, the younger or older, we cure. CURE ALL STAMMERS, NO MATTER HOW LONG YOU HAVE STAMMERED. Write for FREE BOOK and we will send you particulars FREE. Write to: PABLO SERRA, 705 WASHINGTON, SEATTLE, WASHINGTON

LODGES

Foresters of America—Court Shorwood Foresters, No. 19. Meets Tuesday in Hurst hall, State street Lee Abbie, C. R.; A. L. Brown, F. S.

Central Lodge No. 18, K. of P.—Castle Hall in Holman block, corner State and Liberty streets. Tuesday of each week at 7:30 p. m. Oscar Johnson, C. C.; E. H. Anderson, K. of R. and S.

Modern Woodmen of America—Oregon Cedar Camp No. 5246. Meets every Thursday evening at 8 o'clock in Holman hall. W. W. Hill, V. C.; F. A. Turner, clerk.

Woodmen of World—Meet every Friday night at 7:30, in Holman hall, L. E. Pennell, C. C.; P. L. Fraser, Clerk.

Lincoln Annuity Union—Sick, accident and pension insurance; \$2,000,000 pledged; every claim paid. Good agents wanted. J. H. C. Montgomery, supreme organizer, Box 432 Salem, Oregon. R. R. Ryan, secretary, 546 State street.

PLUMBERS

Theo. M. Barr—Plumbing, hot water and steam heating and tinning. 164 Commercial street. Phone Main 192. 9-1-1yr

M. J. Petzel—Plumbing, steam and gas fitting. Successor to Knox & Murphy, 226 Commercial street, Prone Main 17.

WANTED

Wanted—Waitress, at once. Willamette Hotel. 8-19-4t

Wanted—Six extra waitresses for fair week. Willamette Hotel. 8-19-1f

Wanted—Two fancy ironers at Capital City Steam Laundry. Apply at once. Phone 165. 8-19-1w*

Wanted—Clean vetch and oat or clean clover hay, about two tons. R. D. Allen, at court house. 8-21-1wk

Wanted at Once—Boy to carry paper route. Can attend school and take the route for the winter. None other than a good steady boy need apply. Journal office. 8-10-tf.

Wood Wanted—100 cords or less, big fir or large second growth, delivered on cars or wagon. Penitentiary foundry. R. B. Fleming, superintendent, box 354, Salem. 7-26-tf

WANTED—A few men, women and children to work in prune orchard or drier during drying season. A. W. Pr-scott, 541 Mill street. 8-21-3t

Wanted—We want people to pick hops at our yard 2 1/2 miles east of city on the Garden Road. Clean yards and nice camping grounds, wood and water, and fruit furnished free. Phone 241 Farmer. Geo. Swegle. 8-21-6t*

Wanted—Would like to lease a ranch suitable for 200 or 300 sheep, 3 to 5 years; cash lease, or would take a ranch on shares; would invest \$1500 to \$2000 in stock, by man and wife who understand farming, and stock raising. Good references. D. F. Higginbotham, Salem, Or. 8-21-4t*

Highest Cash Price—Paid for chickens at Willamette Hotel. 4-19-1f

PROFESSIONAL

G. V. Ellis, M. D.—Physician and surgeon. Telephone 307 Main. Offices, 546 State street, opposite court house, Salem, Or. 8-13-1mo*

DRAYMEN

Cummins Bros.' Transfer Company—All kinds of transfer work done. Furniture and pianos boxed ready for shipment. Prompt service is our motto. Stand and office at 253 South Commercial street. Phone 210. Residence Phone 968.

SASH AND DOOR FACTORIES

Frank M. Brown—Manufacturer of sash, doors, mouldings. All kinds of house finish and hard wood work. Front street, between State and Court. Make all complaints at the office.

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The Kind You Have Always Bought
Beware the Imitation
Sells the Best
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