

THE CAPITAL JOURNAL

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THE PAST.

The past is mine—mine, not to make or mar, But mine inheritance, for I am heir Of all the ages. Every battle fought,

TRADE AND FINANCE.

There is no longer any panicky feeling anywhere. Money is coming out of its holes and finding its way to the depositors natural to it at this season.

In New York monetary conditions would be normal except for two or three reasons.

One is that trust companies doing a banking business are now required to keep the same reserves as other banks, which, owing to the magnitude of those interests in New York, will appreciably reduce the volume of loanable funds in that market.

Another abnormal condition is the disposition of interior banks to retain their surplus funds in their immediate control rather than to maintain large balances in New York.

There is an abundant supply of gilt-edged mercantile paper still in the market which seems to be absorbed direct by interior banks to a greater degree than hitherto.

This takes care of the merchants with more profit to the interior and less profit to New York.

Third, and perhaps most important of all, it is expected that the government will soon begin withdrawing its deposits and turn back a couple of hundred millions or more into the sub-treasury board.

These conditions, together with the general expectation of reduced dividends from the great earning corporations, continue to keep down the price of securities and tend to prevent not only new work in development, but the resumption of work on partly completed projects.

There is a great deal of resumption, but there is more non-resumption.

THE GREAT BUSINESS OF THE WORLD, HOWEVER, IS TRANSACTED BY THE EXCHANGE, NOT OF CASH, BUT OF CREDITS.

The normalisation of the cash conditions therefore, does but little toward the resumption of activity, except in so far as it tends to inspire confidence.

Credits, however, depend upon the financial judgment of future values, and as yet there are no sufficient data on which to base such judgments.

Thus far farmers have been very little affected, except by delays in realizing on their products.

The prices of most farm products, and particularly those which are exported most largely, hold up very well.

Those which for any reason have small foreign demand are much harder to move and dealers and packers face a probability of carrying over large stocks.

THAT DOES NOT GREATLY AFFECT THE PRESENT PURCHASING POWER OF FARMERS, BUT MAY SERIOUSLY AFFECT IT NEXT YEAR.

As these stocks are being carried by bankers, the volume of loanable credits is by so much reduced.

The future purchasing power of labor is also uncertain.

The labor unions are everywhere resisting the fall of wages which should naturally take place at such a time, which is generally believed to be the very worst policy for labor, as it is thought that it will greatly decrease the aggregate amount paid out in wages and increase the number of those out of work.

As nobody can foresee to what extent the products of investment will be marketable in the near future, all prudent concerns are cautious in making engagements and disposed to pay debt at the expense of curtailing operations.

THE IMMEDIATE FUTURE OF THE AMERICAN MARKET BEING THEREFORE UNSETTLED, WE MAY BE SAID TO BE IN A WAITING PERIOD.

We know we shall come out all right some time, but do not know just when.

The general opinion is that we shall recover more quickly than ever before, but financial prophets vary in their estimates, none, however, putting the date of recovery far in the future.

Explicit Instructions.

Two New York girls recently were ordered by their mother to join her in a mining camp about a day's journey from the City of Mexico. The girls were to travel to Vera Cruz by steamer and then by rail to the capital, where their father was to meet them.

makes the following curious remarks: "I have had occasion to observe some infants immediately on their births and have found an astonishing resemblance between their profile and those of their father. A few days after this resemblance almost entirely disappeared. The influence of the air and food and probably the change of posture had so altered the design of the face that you could have believed it a different individual. I afterward saw two of these children die, one at six weeks and the other at four years of age, and about twice hours after their death they immediately recovered the profile which had struck me so much as their birth, only the profile of the dead child was, as might be expected more strongly marked and more terse than that of the living."

The Newborn and the Dead. Lavater in his "Physiognomy"

TAMMANY PLAYING POLITICAL GAME

Wants Control of the Lower House of Congress and Is Trying To Get It

(United Press Leased Wire.) Washington, Jan. 23.—That Tammany is now engaged in playing one of the greatest games in the history of that organization, is the belief of politicians here. It embraces nothing less than the control of the next house of representatives.

This will be a difficult task, but it is said that the campaign has been cunningly conceived, and already there are evidences that execution of the details has begun.

Tammany's braves have of late taken front rank among the Democrats of the house. They have emerged from the shades of relative obscurity so quietly that John Sharp Williams, titular leader of the minority, and David Dearmond, his rival, did not even see them do it.

To any one who has been watching the progress of events, since the present congress opened, it is apparent that Bourke Cockran, Tammany's peerless orator, now comes nearer being the real leader of the Democrats in the house than any other member. His magnetic personality, his persuasive eloquence, and his political acumen have been drawing about him a constantly increasing group of influential fellow statesmen. Moreover, Cockran is the man who is framing up the Democratic

textbook for the coming congressional campaign.

As right bower to Cockran is Judge Goldfogle, a Tammanyite of high degree. Francis Burton Harrison has contributed appreciably to the increase of Tammany's influence in the house, and so have Charles Vincent Fornes, banker and insurance company director, and John J. Fitzgerald, Brooklyn's star member. Representative William Sulzer, the Bowery boy, has been steadily growing in the estimation of his colleagues, and is expected to take a prominent part in the new Tammany game, after he returns from his bridal tour. Altogether, the Democratic delegation from New York is attracting more attention today than it ever has before in the lower branch of congress.

Those who have been keeping their eye on Cockran are certain that his personal ambition is the speaker's chair for the next session. He confidently predicts a Democratic majority in the house of the 61st congress. He has been reaching out for every Democratic doctrine that has appeared in the office—just to show that he has been regenerated since his defeat in 1896. By his works in this congress he seeks absolute solution for all his past political sins. In the next, he will ask for more substantial recognition.

FROM THE ANTILLES.

Chamberlain's Cough Remedy Benefits a City Councilman at Kingston, Jamaica.

Mr. W. O'Reilly Forgarty, who is a member of the city council at Kingston, Jamaica, West India, writes as follows: "One bottle of Chamberlain's Cough Remedy had good effect on a cough that was giving me trouble and I think I should have been more quickly relieved if I had continued the remedy. That it was beneficial and quick in relieving me there is no doubt and it is my intention to obtain another bottle." For sale by Dr. Stone's drug store.

Mrs. Peckem—Henry, suppose you and I were all alone on a deserted island, what is the first thing you would do? Peckem—Thank goodness that I know how to swim.—Chicago News.

Why Suffer From Rheumatism?

Do you know that rheumatic pains can be relieved? If you doubt this just try one application of Chamberlain's Pain Balm. It will make rest and sleep possible, and that certainly means a great deal to any one afflicted with rheumatism. For sale

Self-Approval.

"Your colleague has a certain amount of vanity," said one statesman.

"Vanity!" echoed the other. "He thinks everybody ought to buy the city directory because his name is in it."—Philadelphia Press.

A Higher Health Level.

"I have reached a higher health level since I began using Dr. King's New Life Pills," writes Jacob Springer, of West Franklin, Maine. "They keep my stomach, liver and bowels working just right." If these pills disappoint you on trial, money will be refunded at J. C. Perry's drug store; 25c.

Capital National Bank

We offer our customers all the facilities afforded by a modern and well-equipped banking institution. Courteous and prompt attention given to all business entrusted to us.

SAVINGS DEPARTMENT

Our Savings Department affords the opportunity of safely investing small amounts from one dollar up—where it will pay better interest than government bonds, and yet be available in case of need.

J. H. ALBERT, E. M. CROISAN, President Vice Pres. JOS. H. ALBERT, Cash.

Say It If you are ever sick, then say it over and over again. Headaches, Biliousness, Constipation, Ayer's Pills, Sugar-coated, Easy to take, Don't forget.

Neighborly Cordiality. Mrs. Gadder (rising to depart)—Well, you must come and call on me some day. It is your turn now. Mrs. Chillico-Kearney—Yes; I think it has been my turn for the last five or six times, hasn't it?—Chicago Tribune.

Piles Cured at Home by New Absorption Method.

If you suffer from bleeding, itching, blind or protruding Piles, send me your address, and I will tell you how to cure yourself at home by the new absorption treatment; and will also send some of this home treatment free for trial, with references from your own locality if requested. Immediate relief and permanent cure assured. Send no money, but tell others of this offer. Write today to Mrs. M. Summers, Box P, Norte Dame, Ind.

Pa Was Bluffed.

"How did pa act when you asked him for my hand?" "Very gentle and courteous; it quite took me by surprise." "I told him you used to be a pugilist."—Houston Post.

A Cure for Misery.

"I have found a cure for the misery malaria poison produces," says R. M. James, of Lowell, S. C. "It's called Electric Bitters, and comes in 50 cent bottles. It breaks up a case of chills or a bilious attack in almost no time; and it puts yellow jaundice clean out of commission." This great tonic medicine and blood purifier gives quick relief in all stomach, liver and kidney complaints and the misery of lame back. Sold under guarantee at J. C. Perry's drug store.

Threatening.

Madge—How do you know you can keep a secret? Marjorie—I know something about Dolly, and I'm keeping it from her until some time I get angry with her.—Pack.

It Does the Business.

Mr. E. E. Chamberlain of Clinton, Maine, says of Bucklen's Arnica Salve. "It does the business; I have used it for piles and it cured them. Used it for chapped hands and it cured them. Applied it to an old sore and it healed without leaving a scar behind." 25c at J. C. Perry's drug store.

Is True to Name.

(United Press Leased Wire.) New York, Jan. 23.—In upholding his contention that his services in procuring certain concessions for the Chinese railway syndicate were worth \$90,000, Thurlow Weed Barnes, grandson of Thurlow Weed, is giving testimony in his suit to recover that amount.

Caught in the Rain.

then a cold and a cough—let it run on—get pneumonia or consumption that's all. No matter how you get your cough, don't neglect it—take Ballard's Horhound Syrup and you'll be over it in no time. The sure cure for coughs, colds, bronchitis and all pulmonary diseases in young and old. For sale by all druggists.

Old Ones.

"Made any mistakes in the new year as yet?" "Well, I've written it 1907 several times."—Washington Herald.

Too Much Face.

You feel as if you had one face too many when you have Neuralgia. Don't you? Save the face, you may need it; but get rid of the neuralgia by applying Ballard's Snow Lintment. Finest thing in the world for rheumatism, neuralgia, burns, cuts, scalds, lame back and pains. For sale by all druggists.

Rank Foolishness.

"When attacked by a cough or a cold, or when your throat is sore, it is rank foolishness to take any other medicine than Dr. King's New Discovery," says C. O. Eldridge, of Empire, Ga. "I have used New Discovery seven years and I know it is the best remedy on earth for coughs and colds croup, and all throat and lung troubles. My children are subject to croup, but New Discovery quickly cures every attack." Known the world over as the king of throat and lung remedies. Sold under guarantee at J. C. Perry's drug store. 50c and \$1.00. Trial bottle free.

CASTORIA

For Infants and Children. The Kind You Have Always Bought. Bears the Signature of J. C. Perry.

MARKET REPORTS

SALEM MARKET.

Local Wholesale Market. Eggs—27 1/2 c. Butter—27 1/2 c creamery, 30 1/2 c. Hens—9 1/2 c; mixed chickens 8 1/2 c. Local wheat—85c. Oats—35c. Barley—\$24 @ \$25. Flour—Hard wheat, \$5.00; valley \$4.00. Mill feed—Bran, \$26.00; shorts \$27.50. Hay—Cheat, \$14; clover, \$16 @ 12 per ton; timothy, \$13 @ \$15. Onions—2 1/2 c lb. Hops—Old, 1 1/2 @ 2 1/2 c; new, 3 1/2 @ 7 1/2 c. Chittim bark—4 1/2 @ 5c.

Tropical Fruits.

Bananas—\$6. Oranges—\$2.50 @ \$3.00. Lemons—\$3.50 @ 4.50.

Retail Market.

Oats—White, \$28 per ton. Wheat—\$1.00. Rolled barley—\$30. Eggs—30c. Butter—Country, 35c; creamery, 40c. Flour—Valley, \$1.20 per sack; hard wheat, \$1.40 @ \$1.50. Bran—85c per sack; \$26.50 per ton; shorts, \$1.10 per sack. Hay—Timothy, 85 @ 90c per cwt; cheat, 90c; clover, 75c per cwt; shorts, \$1.10 per sack.

Livestock.

Hogs—Fat, \$5.00. Cattle—1100 @ 1200 lb steers 3 1/2 c. Lighter steers—3 @ 3 1/2 c. Stock hogs—\$4.00. Cows and heifers—900 @ 1000 lb 1/4 c @ 2 1/2 c. Sheep—3 1/2 c @ 4 1/2 c. Veal—Dressed, 5 @ 7c.

Portland Market.

Wheat—Club, 85c; valley, 85c; blue stem, 87c. Millstuff—Bran, \$23. Hay—Timothy, valley, \$18 @ \$19; alfalfa, \$13. Vetch—\$8.50. Poultry—Hens, 12 1/2 c @ 13c; spring chickens, 12 1/2 c @ 13c; ducks, young, 13c @ 14; pigeons, \$1 @ 1.25. Pork—Best, \$6 @ \$6.35. Hops—1907, 7 1/2 @ 10c; old, 4 @ 4 1/2 c lb. Lambs—\$3.80 @ \$6.60. Mutton—\$4.50 @ \$5.00.

Put in Jail.

very accurately describes anyone's feelings who is confined to the house with an attack of rheumatism, lumbago, stiff joints or muscles. Ballard's Snow Lintment will cure the trouble, relieve the pain, and make you as supple as a two-year-old. For sale by all druggists.

The New Year.

Although we rhyme it Pat and straight We're apt to write it 1907. —N. Y. Sun

EVERY MOTHER.

is or should be worried when the little ones have a cough or cold. It may lead to croup or pleurisy or pneumonia—then to something most serious. Ballard's Horhound Syrup will cure the trouble at once and prevent any complication. For sale by all druggists.

CASTORIA

The Kind You Have Always Bought. Bears the Signature of J. C. Perry.

HICKORY BARK Cough Remedy. Coughs, Colds, CROUP. Whopping Cough, Hoarseness, Bronchitis, SORE THROAT, and all Diseases of the THROAT and LUNGS. Manufactured Only by HICKORY BARK REMEDY CO. SALEM, OREGON, U. S. A. Prices 25c, 50c, \$1.00—Sold by first-class druggists everywhere.