

THE CAPITAL JOURNAL

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THE BUSINESS OUTLOOK FOR 1908.

On all sides we see evidences that the tide has turned. A steady improvement from this time onward may be looked for with confidence. In New York, Chicago, Pittsburg, St. Louis, Boston and other industrial centers mills are reopening their doors. The stocks of goods in the hands of manufacturers and wholesalers have been reduced to low figures, and the resumption of purchases, which is under way in all the great lines of trade, is beginning to send in orders to the factories with a little of their old-time volume.

Within the past three weeks the output of the mills of the United States Steel Corporation has been increased ten per cent over the average of recent months. The promise is that by the beginning of November that largest of the world's steel concerns will be running its works to their fullest capacity. The independent steel mills, which furnish almost half of the country's product, are also responding to the upward turn in trade.

This improvement is registering itself in the reduction of the number of idle locomotives and cars. When the number was at its highest, in the closing days of April, 413,000 cars were sidetracked throughout the United States for lack of work. In the closing days of July the number had dropped below the 300,000 line. The heavy crops, which in a few weeks will begin to move to the markets, are likely to send the number of idle cars down to very small figures before November. If the election turns out to be what a large majority of the business men of the country want it to be, and what they expect it to be, every locomotive and car in the United States will probably be actively at work by January first.

As the country had a right to expect, the reversal by the United States Circuit Court of Appeals of the decision of the District Court against the Standard Oil company which involved the \$29,000,000 fine, has had a bracing effect on general trade. The case goes back to the lower court for a new trial, in which hysteria will probably have a smaller part than it had in the suit which has just been set aside. The country wants to see the laws enforced against all sorts of offenders, high and low, but we must protect the courts from any appearance of a surrender to demagogic clamor. We

THE WAY TO WEALTH

Is as plain as the way down town. Benjamin Franklin describes it thus:

- "BE HONEST"
- "WORK HARD"
- "SAVE SOME"

We would like to help you save through a savings bank account. Deposits of one dollar or more draw 3 per cent interest.

SAVING DEPARTMENT CAPITAL NATIONAL BANK

must prevent prosecution from degenerating into anything which may look like persecution.—James W. Van Cleave, president National Association of Manufacturers, in American Industries for August.

The Laziest Man in the World. would not be contented to be kept in the house and doing nothing by rheumatism. Neither are you, who are always busy and active. Then don't neglect the first twinge of an ache or pain that you might think is just a "crick." Rub well with Ballard's Snow Liniment and no matter what the trouble is, it will disappear at once. Sold by all dealers.

PROMINENT AUTHORITY IN DOMESTIC SCIENCE

Oregon Agricultural College, Corvallis, Aug. 17.—Miss Juliet Greer, dean of the school of domestic science and art, Oregon Agricultural college, has arrived from the east and is already engaged in preliminaries incident to housing her department on the second floor of the Science hall, now in the course of construction. Miss Greer comes to the college with a record of unsurpassed successes in the east. She received her preparatory training in Chicago, graduated from Vassar college, was a teacher in grade and preparatory school, then a student in the University of Chicago and Columbia university, New York city, and comes direct from the domestic science department of Pratt institute, New York, where for ten years she has been instructor. While in the east last winter, President Kerr and Regent Ackerman secured Miss Greer only after offering inducements Pratt institute could not reach and they feel that they landed one of the foremost domestic science experts in the country. The new dean's ability as an executive seems especially marked, yet she has a very pleasing personality. This latter fact will stand Miss Greer in good stead. Miss Margaret Snell, a woman whose lovable qualities endeared her greatly to the student body. The domestic science and arts department at O. A. C. this year will be transferred from Waldo hall to more spacious and far better equipped quarters in Science hall. Here the entire second floor, 75x130 feet will be used by this department. The building is very nearly finished at this time and will be ready for occupancy at the opening of school, September 23.

Granulated Sore Eyes Cured. "For 20 years I suffered from a bad case of granulated sore eyes," says Martin Boyd of Henrietta, Ky. "In February, 1903, a gentleman asked me to try Chamberlain's Salve. I bought one box and used about two-thirds of it and my eyes have not given me any trouble since." This salve is for sale by Dr. Stone's drug store.

For Sore Feet. "I have found Bucklen's Arnica Salve to be the proper thing to use for sore feet, as well as for healing burns, sores, cuts, and all manner of abrasions," writes Mr. W. Stone, of East Poland, Maine. It is the proper thing, too, for piles. Try it! Sold under guarantee at J. C. Perry's drug store. 25c.

Disagreeable at Home. Lots of men and women who are agreeable with others, get "cranky" at home. Its not disposition, its the liver. If you find in yourself that you feel cross around the house, little things worry you, just buy a bottle of Ballard's Herbine and put your liver in shape. You and everybody around you will feel better for it. Price 50 cents per bottle. Sold by all dealers.

Explosive mines are being rushed to the Philippines to be installed for the protection of the harbors.

She Likes Good Things. Mrs. Chas. E. Smith, of West Franklin, Maine, says: "I like good things and have adopted Dr. King's New Life Pills as our family laxative medicine, because they are good and do their work without making a fuss about it." These painless purifiers sold at J. C. Perry's drug store. 25c.

The railroads must assist in the unloading and loading of freight from cars according to the decision of the interstate commerce commission.

THE HOPEFUL SIDE OF COMMERCIAL PROSPECTS

In some respects the situation in the mid-summer of 1908 is similar to that of 1896. Then, as now, trade was stagnant. But the causes of the stagnation are much less serious now than they were then. At that time the country had not recovered from the effects of the panic of 1893, and that convulsion was far more widespread and disastrous than was the setback of 1907. In 1896, as in 1908, politics was a disturbing element in the situation. As all of us remember, the disturbance came from the same candidate who causes it this year. The candidate, however, was far more formidable then than he seems to be today. The cause for the alarm at that time was real, and imminent, and the business terror registered the alarm.

There are three favorable factors at present—crops, money and politics. The general aggregate of the crops promises to be greater than ever before. Money is plentiful and low. The result of the elections in 1896 and 1900 stands an excellent chance to be repeated in 1908.

While the country's population has increased 24 per cent since 1896, the corn yield this year promises to be 25 per cent greater than it was then, the wheat crop is 40 per cent larger than it was in that year, and the cotton output is 80 per cent greater than it was then, while the aggregate value of all the farm products in 1908, according to the forecast made by the secretary of agriculture, will be \$3,000,000,000, which is 100 per cent more than that of 1896.

In the same 12 years in which the country's inhabitants increased 24 per cent its circulation has grown 100 per cent. The banks of New York, Chicago, St. Louis and the rest of the money centers seldom held more cash than they do now.

In the fiscal year which ended with June 30, 1908, our sales of merchandise to the outside world exceeded our purchases to the extent of \$666,000,000. It is a fact of profound significance, too, that much of this increase in exports was in manufactured articles. This great trade balance, the largest which has ever been accumulated in our favor in a single year, has equipped us with a fund in Europe's financial centers which we can draw on at any moment when we need the money.

For the time being we have more cash than we can put to profitable use, and are lending it to any country which pays the price. This is the explanation of some of the recent good outgo.—James W. Van Cleave, president National Association of Manufacturers, in American Industries for August.

Sherman will be notified of his nomination tomorrow.

Two Japanese poaching vessels, with a total crew of 59, were captured by the cutter Bear while near St. John's Islands taking seals.

Free Locks and Canal. Hon. B. F. Jones of Independence will boost for the free locks and canal at Oregon City. Other speakers will pull for the open river, and Attorney-General Crawford will show the great value of having a deep-sea harbor at Coos Bay, and its imperial value to the Willamette valley. The ball is to be started rolling for breaking up the great land holdings that are such a serious obstacle to the development of Oregon, and Railroad Commissioner Oswald West has some facts of interest on that subject. The party leave on the 11 o'clock train Wednesday and expect to be gone a week or ten days, reaching Coos Bay at midnight Saturday night after an 18-hour ride from Roseburg.

Disagreeable at Home. Lots of men and women who are agreeable with others, get "cranky" at home. Its not disposition, its the liver. If you find in yourself that you feel cross around the house, little things worry you, just buy a bottle of Ballard's Herbine and put your liver in shape. You and everybody around you will feel better for it. Price 50 cents per bottle. Sold by all dealers.

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-SMILES-

Gold Creek mining stock sells well. It is better property than anything Lawson ever offered the public.

By all means make several dips in the grade of the Oregon Electric—as at High and Ferry—to save some rich property owner making a few hundred yards fill; and for all time have an unsightly street.

Mr. C. A. Battey has given up in despair trying to get the Weekly Capital Journal through the Salem postoffice. He has tried for about a year in various ways, but has failed. Either some one else gets his paper, or some one fails to give it to him, or else the clerks cannot find it, or else they mislay it, or else the postmaster reads it, and Battey has to go without. Now why any first-class postmaster should want to read a second-class weekly is a mystery. We do not say he does it, but somebody has been getting Batty's paper and he is tired out calling for it and will hereafter get it at The Capital Journal postoffice. The Journal hates to go into the postoffice business, but is thinking seriously of establishing a self-delivery system of an open postoffice where people can get their papers without waiting for some one to find it for them. Nearly 200 persons get their papers in that way now at The Journal office, and about 500 get them that way at about ten stores in the city and suburbs, and after awhile the people will learn how to get along without Uncle Sam if they have to. The Salem postoffice is one of the most accommodating and best managed offices in the state, but we feel sorry for our friend Batty, and for any subscriber who wants a paper and cannot get it.

The campaign in Oregon is a remarkable one. There is no interest on either side. The press of the state, aside from one or two purely hide-bound party organs that would support a dead woodchuck if on the ticket, is silent. The silence that precedes a storm is brooding in the air. The faction that wants to rule or ruin the Republican party and that started in early to drive all the Statement No. 1 Republicans out of the party, is in the saddle and determined to monopolize Taft. Yet they have neither the brains to win the people nor the confidence of a large part of the party. Beyond a few conciliatory words from National Committeeman Williams, the Dallas banker, there has been no effort what ever to organize or unite the elements that constitute the Republican party. Williams himself can do very little. The state and national patronage is used to reward the few leaders who violently oppose the direct primary and election of senators by the direct vote of the people. This is done to overthrow the laws enacted by the people, and puts the party on the defensive and out of harmony with the masses of the people. Those policies are labeled true Republicanism. That program is willing the state can go Democratic so long as it can dictate a few federal appointments that go to men who in most cases discredit the party and the state before they get through a term. The machine is brainless and characterless.

BOOSTING
(Continued from Page 1.)
Cottage Grove, and Roseburg, and the commercial clubs of those cities are to swell the delegation to the next town, and help get as large an attendance at the Marshall development congress as possible. Good Roads Commissioner Scott of this city will make a preliminary campaign for the greater movement that is to sweep over the whole state. State Engineer Lewis will present the main features of the new Oregon Water Code.

Free Locks and Canal.
Hon. B. F. Jones of Independence will boost for the free locks and canal at Oregon City. Other speakers will pull for the open river, and Attorney-General Crawford will show the great value of having a deep-sea harbor at Coos Bay, and its imperial value to the Willamette valley. The ball is to be started rolling for breaking up the great land holdings that are such a serious obstacle to the development of Oregon, and Railroad Commissioner Oswald West has some facts of interest on that subject. The party leave on the 11 o'clock train Wednesday and expect to be gone a week or ten days, reaching Coos Bay at midnight Saturday night after an 18-hour ride from Roseburg.

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Here you will find good water, septic tanks, good location, foundation and furnished tents to rent at Nye Creek. A. J. Rader, proprietor, Newport, Oregon.

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South Front Street, only store of kind.

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