## Editorial Page of "The Capital Journal"

Capital Journal Ptg. Co., Inc.

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It is said that European owners of American securities seeking to sell some of their holdings in our markets.
They are as good as gold, and will serve most excel ently as payment for the goods we are shipping abroad o long as Europe has any American securities left she can buy

The foreign trade balance in our favor for Januar seems to have run up to about $\$ 175,000,000$.
This brings the total trade balance in our favor
To offset this enormous and constantly increasing bal ance, Europe will have to send our securities over in bales. As she holds only about $\$ 100,000,000$ of them, she may send them all and still owe us a balance.
The "Buy a Bale" of cotton movement, as an irvestre being insistently urged to give them for Red Cross and
ather war-relief supplies.
But a "Buy a Bale" of American securities movement as an investment, would be quite safe, since holders of setunities of want and wo

## SHE SANG THE OLD, OLD SONGS.

The Alma Gluck recital last night pleased a great audi enjoyed the artistic rendition of the more difficult compositions displaying the compass and flexibility of the voice but it was when she burst forth in the familiar strains of the "Suwanee River," "Old Virginny," "Coming Thro' the Rye" and other old-time favorites that the melody rippled into every heart. And Mme, Gluck is a wonderful artist, deserving of unstinted commendation, because she is will she is so much at home and sing for the many who have not the natural talent and lack also the musical education to appreciate grand opera, the old, old songs they love so
well. "Music never grows old," said a distinguished orator
many years ago. "What was familiar yesterday, like the song of the lark, is the same today, tomorrow and for cver. Whistled in the field, hummed in the workship, rippling from the guitar, leaping exultant from the keys wakens some vague memory of a dreamy past-who can follow the course or measure the influence of one single, simple tune, from its inspired conception, till, throbbing through the world, its last echo shall cease to vibrate? Thence felt. The little black-eyed, brown-faced Troubadour plays it to the throng that passes along the city streets. It is sung by the boatman on the Mississippi and the miner in the mountain gorges of the far west. And away on the banks of the Seine, the Rhine and the Arno it floats like a silver echo, doubly welcome and dearer than ever to the lonely-hearted, homesick wanderer
Greeting us at the earliest dawn of sensation, and at the latest moments of conscious existence, it goes murmuring on like a tireless coaseless river, repeating thesame me odious tale down the echoing aisles of time."

The moment railroads or other big business interests are threatened with real competition, a paid press bureau gets busy on the job. Already the newspapers are receiv ing from New York editorial and news matter on the "danger of jitney competition." If the corporations would Stick to business and spend less money on lobbyists, poli ticians and press bureaus to influence public sentiment and debauch legislatures they would stand better with the people and get more exact justice when they appealed for it from any unfair competition or legislation. Apparently however, the heads of corporations will never learn the simple lesson of treating the people right and relying on their inate sense of justice to protect them when assailed.

One objection to the moving picture show is the unsereened conversational movement in the audience.

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## SAVING AND SPENDING.

Stuyvesant Fish, the railway magnate, has delivered ** himself of the opinion that Americans are extravagant. He calls us a nation of spendthrifts. "During hard times, e says, "we are forced to be prudent and thrifty, and in consequence get ric
prosperous times."
If everyone pinches, trade will languish, employment hecomes harder to obtain, and still more pinching will be ecessary to meet losses in profits and fall in wages herein lies the fallacy of the theory that universal parsi ony adds to the wealth of the nation.
One class of people alone profit by universal saving That is the class from which the United States has suf ered most in the past and has most to fear today-the renzied financiers and monopolists. The savings of the people become the tool of the men organizing the bi usts, seizing upon natural resources or financing
speculative schemes.
Fpeculative schemes.
For, remember, the money with which the big finanders fix the yoke of monopoly upon the necks of the pe ple is not their own, but the savings of the people them-
selves. The American people any other pe American people spend more per capita tha any other people on earth. But they produce more. The
trade among themselves is of trade among themselves is of greater volume. Their lib eral expenditure is an essentia
and active domestic commerce.

It is what a people spend, quite as much as what they
e, that adds to a nation's wealth
The mania for saving which makes the individual hard briety, industry, home ownership, integrity, good citizenship and education of children is quite another

## The senate yesterday passed Senator Day's bill to

mburse Alma D. Katz of Portland, $\$ 20,000$ for the maps. surveys, rights of way, etc., the state took over from him in connection with the Tumalo irrigation project. It migh that such an appropriation as this will slip through as hough it was greased-and probably it has been. The shate machine was for it and that explains the ease with which it was put through the upper house. This claim has
been before the legislature before and was rejected as it should have been because there is little merit in it.
Notwithstanding thefact that the experts declare ma ign governments continue to pay fancy prices for Amer By next week it will be all over but paying the bills.
THE MANICURE LADY

## STATE NEWS

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