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Editorial Page of "The Capital Journal"

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Editor and Manager.

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BUSINESS AND FINANCIAL CONDITIONS

Dun's Commercial Review for the past week has the following review of business and financial conditions:

"Prospects at the opening of the second half of the year afford a striking contrast to those of six months ago. Then, new problems were presented that made the outlook extremely uncertain, whereas business has since become more fully adjusted to the unusual conditions created by the war and the future is now viewed with equanimity rather than concern. The record of the first half of 1915 is largely one of difficulties encountered and obstacles surmounted, and the fundamental soundness of the economic structure is demonstrated by the steady recuperation from the effects of the previous strain. Acute depression in many lines has been succeeded by gradually reviving activity, and in some instances by rapid recovery, and in its broader aspects the general situation is better now than was the case even before the outbreak of the war.

"Having more than doubled the balance of merchandise exports over imports in the fiscal year just ended, this nation has completely reversed its international monetary position and the exchanges continue to move strongly in our favor, both sterling and Continental bills again touching new low levels this week. All of the gold that left the country during the crisis of last summer and fall has since been returned, and Europe is sending back considerable blocks of American securities without seriously disturbing the markets here. Recent foreign borrowings testify to the growing importance of New York as a world financial center and it is reassuring that funds are ample to meet these outside demands and all home requirements. That large sums are available for investment is indicated by the fact that the \$71,000,000 offering of local municipal bonds was four times oversubscribed, and, though varying opinions were formed as to the results of the sale, the outcome was considered generally satisfactory under the circumstances.

"As to the commercial and industrial developments, all news is not good news, but favorable reports still outnumber those of an opposite character. War emergency business continues a vital factor and both the production and consumption of iron and steel is rapidly expanding, while wages in the coke regions are being restored to the former basis. Following a shutdown of several weeks, the largest linen mill in the country has resumed operations and a big carpet plant in the East is to again run full time; on the other hand, labor troubles in Chicago affected building trades there. While there is still considerable complaint of a retarded distribution of merchandise at retail, mercantile prospects are improved by more seasonable weather; collections are generally better and the business mortality during the second quarter was materially less than in the first three months of the year."

It was too much publicity that brought old man Huerta to grief before he could get into action with a new revolution in Mexico. The newspaper reporters who know their business got next to the trip of the former dictator and then the government got busy and made some more news out of the news that the papers got first. Still, there are folks who would put a muzzle on the press, and among these folks are some statesmen whose opposition to a free press is not from any desire to further public policy but simply through spite because too much publicity to suit them and their purposes has been given some of their kinds in public life.

What's the use of asking so many members of the legislature their opinion of an extra session. Is Senator Day too busy with his paying contracts to answer for them?

Holt was a good sensation for the newspapers while he lasted but he lacked the staying qualities of Harry and Evelyn Thaw.

Every girl, a Missouri editor insists, should know enough mathematics to be able to reduce a round steak to a square meal.

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A GROWING TENDENCY

The Toledo Blade sounds a timely warning which the people and newspapers generally will do well to heed, for there's a disposition every now and then to encroach upon the guarantee of freedom of the press of the country, among the latest being the demands made of New York's state constitutional convention for the insertion of a section prohibiting the papers from dealing too much with the details of crime. The Blade notes this and other shows of demand to interfere with the rights of the press as now guaranteed and enjoyed and exercised with the utmost care and respect for the rights of the public to the news and the rights of the individuals concerned in the printing of it.

It has seemed at times as if the newspapers were sleeping upon their rights in witnessing the tendencies of the times without voicing their condemnation as a matter of self-interest and preservation and of a still larger interest, that of the public in its right to every possible form of publicity that is the surest safeguard against abuses.

The words of the late Charles E. Littlefield, for some time a Maine congressman, still ring clear and true. He said he would shudder to think of the abuses and what would go on were it not for a free press in the country, and yet politicians and others whose schemes publicity does not favor are not slow to help the agitation to curb the press here and there.

EARNINGS OF THE RAILROADS

It could not fail to be comforting news for the bondholders and stockholders in American railroads that on 90 per cent of the mileage in the United States net operating income for April increased 16 2-10 per cent or \$11 a mile.

But the way in which this improvement in nets had to be achieved cannot be anything but bad news for everybody else in the country; in the long run it could not be to the benefit of stockholders and bondholders either.

Those railroads did not increase their net income by doing more business and by taking in more money. They did it by spending less. They got along with less labor, they did less construction work, they bought less equipment and other supplies, they rendered in the present a smaller service, and they shut their eyes to provisions which ought to be made for the future.

Operating revenues fell this April, as compared with 1914, \$4,363,078; but the roads cut operating expenses \$7,761,127. They battered their earnings with the knife.

But nobody, least of all the successful railroad managers who have always had to keep their vision fixed far into the future, can believe that the niggardly policy which has been forced upon them by inadequate revenues can in the last analysis be any better for the railroads themselves than for railroad workers and for the general public.

Nels Darling is right about the economic waste in allowing Salem's hay crop to go unharvested.

Deserted Her Husband To Shout "Votes For Women"

Seattle, July 7.—K. J. Jamnath, recently visiting wife of James and daughter of the late John Jamnath, a member of the board of directors of the local branch of the National Woman's Suffrage Association in this city.

Mr. Jamnath is now in New York, where she went shortly after the passage of the equal rights bill in this state in aid of the suffrage work in that state.

Mr. Jamnath will be with his wife in New York, according to the local press.

Hanged Himself On His Wedding Day

Springfield, Ore., July 7.—The day that he was to have been married to Miss E. E. Johnson of Lewis, Ore., Harry Warren, aged 23, hanged himself in his cell in the county jail here.

Bids For Sale of Huge Block of Timber Out

Port Townsend, Wash., July 7.—Bids for the sale of 100,000 feet of Douglas fir, red cedar, hemlock and white spruce will be opened by the Oregon coast September 5. No bid below \$1.00 per thousand feet board, \$1.10 for the same species and 20 cents for other species will be considered. The timber is on the coast Creek tract, the property of Paul Townsend's wife and son.

Seven German Submarines Arrive In Dardanelles

London, July 7.—Seven German submarines arrived in the Dardanelles today.

Thousands Stand In Rain To View Liberty Bell

St. Louis, Mo., July 7.—Rain did not prevent thousands of persons from seeing the Liberty Bell at Madison, Mo., today.

"TIZ" GLADDENS SORE, TIRED FEET

"TIZ" makes sore, burning, tired feet feel better with delight. Away go the aches and pains, the corns, calluses, blisters and bunions.

POMPEIAN OLIVE OIL
ALWAYS FRESH
PURE-SWEET-WHOLE SOME

India On Verge Of Revolt Says J Misrow

San Francisco, July 7.—India is on the verge of a revolt that will dismember the British empire, according to J. Misrow, representative of the Calcutta, India, in an address to the International Press Congress.

"The swelling away of troops to the war has paved the way for a revolt," he declared. "In asking the services of the Indian troops the appeal was made by the British on behalf of Belgium. That set the people thinking. 'If we are in Java, Belgium, why can't we free ourselves?' they asked."

Peter Hans McParlan, in an address of the "Reporter and His Work," declared:

"The newspaper takes the reporter to his own right and throws him away to his native land."

Plot To Destroy Ships Carrying Munitions Found

New York, July 7.—Evidence of a well defined plot to destroy ships engaged in carrying munitions for the allies is said to have been uncovered here today by secret service agents. They were detailed to investigate the findings of unexploded bombs aboard three ships crossing Havre during the month of May.

Details of the plot said to have been discovered were kept secret but the bombs found on the three ships arriving at Havre are believed to have been placed aboard the vessels in American ports. That they did not explode may be attributed to the failure of the accident in making the bombs to penetrate the iron during the voyage.

Woman Councilman Objects To Smoke

Los Angeles, Cal., July 7.—If any citizen tries to produce large quantities of tobacco smoke in the city hall, Mrs. Estelle Lawton Lindsay, first council woman of a city of the first class, says she will turn license in self defense.

She does not believe in women smoking, but does believe that women have as much right to use tobacco as men in the legislative halls. Mrs. Lindsay voted an appropriation for her colleagues today in honoring Mayor Sebastian of the council's support, she was named on several committees.

Bryan Declines To Talk Before Pro-German Society

San Francisco, July 7.—William J. Bryan learned today that the American Independence League of California is a pro-German organization and he refused to address the organization at a banquet given here today.

LONGSHOREMEN ON STRIKE

Seattle, Wash., July 7.—Nearly 100 longshoremen, who were engaged in unloading cargo at Smith's dock yesterday, are on strike today, after Griffith & Sons, refused to comply with the demand that they stop unloading by the union.

HOW'S THIS?

We offer you a bottle of TIZ. It is a sure cure for all sorts of ailments that can be cured by TIZ. It is a sure cure for all sorts of ailments that can be cured by TIZ.

BARN DESTROYED BY WIND

A heavy wind storm, accompanied by a heavy rain, completely destroyed the barn here on the W. W. Hunt farm, near the town of Smith, Wash. The wind was a gale of about 100 miles per hour. The barn was completely destroyed.

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ITALIANS NEARING GORIZZE
Rome, July 7.—The occupation of Gorizia by Italian troops is believed imminent. The Austrians are reported to have abandoned their trench positions, leaving an Italian controlling movement.

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