

Bank Clearings Show Gain Astonishing to Financiers

New York, Nov. 13.—Bank clearings last week at principal cities aggregated \$4,500,000,000, or 97 per cent more than a year ago. This is an astonishing gain. The ratio of increase was 103 per cent at New York, 39 per cent at Boston, 36 per cent at Philadelphia, 25 per cent at Chicago, 47 per cent at St. Louis and 37 per cent at New Orleans. Of course the Stock Exchange, which was closed a year ago, had much to do with swelling the total in this city. But outside of New York, where financial operations were more nearly on a normal scale, the gains were also impressively large and proved conclusively a wide-spread business expansion. The returns for the month of October were equally significant; the total being \$20,000,000,000, against \$11,700,000,000 a year ago. Here was an increase of over 70 per cent at all cities; New York showing a gain of 127 per cent and all other cities a growth of 29 per cent.

So much for bank clearings as evidence of trade revival. What about railroad earnings? In the third week of October 32 roads reported earnings of \$14,300,000, an increase of \$2,100,000 or over 17 per cent. Previous to October, the railroads had been reporting more or less serious losses, but these diminished sharply during September and turned into steadily increasing gains in October. The latest returns are even more encouraging, many of the big trunk lines both east and west showing very handsome recoveries, particularly such roads as Burlington, New York Central, Pennsylvania, Canadian Pacific and others. Bigger tonnage, better rates and lower expense mean good net results. The number of idle cars November 1 was only 26,000, compared with 170,000 a year ago.

The iron trade continues to furnish examples of unprecedented activity. Since the first of September orders for over 1,000,000 tons of rails have been placed, about 550 locomotives and more than 45,000 cars. This only represents a portion of the new activity in the steel trade as some of the railroads are building considerable equipment on their own account, and the steel companies have received large orders for outside construction work; not to mention munition orders. The report of unfilled tonnage issued by the United States Steel corporation, which is running nearly 100 per cent capacity, surpassed all expectations; showing an increase of 847,000 tons, as compared with the amount of business on the books in the previous month. Prices for steel are steadily advancing, and this industry is now enjoying a period of prosperity which in some respects surpasses all others on record. The fact just cited prove industrial revival, based as stated in our previous articles upon big crops, abundant money and foreign munition orders. This activity is already spreading to various branches of trade. The textile industries show a healthy tone, interior merchants having been often caught with comparatively empty shelves, which are now being replenished. Labor is well employed and generally at good wages.

On the stock exchange speculation slowed down somewhat; the rapid advance of the last few weeks having induced moderate realizing and a temporary reaction. More or less foreign selling was detected at the higher prices, and the decline was further accelerated by operations of a local bear clique. The weaker shares were the war industrial, from which attention has been wisely diverted to the more substantial railroad and industrial securities. Liquidation, however, appeared to have no serious effect upon

the market, and on the decline there was good buying for all the more desirable issues, indicating a good under-tone. The war still has a powerful indirect effect upon this market. During the past week war developments have not been of a very encouraging nature, since they suggested a protraction rather than a shortening of the struggle. The possibility of further friction with the central powers over the conduct of marine warfare also exerted an unsettling effect. The continued withdrawal of ocean tonnage for war purposes is having a tendency to restrain exports, the result being less pressure of commercial bills and an increased firmness in foreign exchange. The situation of the latter was favorably affected by the successful negotiations for establishing British credits to the extent of \$50,000,000 or more with New York banks.

As for the future of the market, while reactions such as those witnessed during the last few days are probable and necessary, the forward movement does not seem to have reached its climax. Of course, there will be an end to the present rise, but that end is not yet in sight. The impetus of big crops has by no means spent its force; nor is there anything to counteract the latter except unfavorable developments growing out of the war. Another very powerful factor is the inflationary effect of our huge gold supply, and the operation of the new federal reserve system; both of which have laid the basis for a tremendous expansion of credit. The allies are bound to continue coming here for a large portion of their supplies, and having less merchandise to send in payment, they must continue to ship gold as freely as possible, buying on credit what they cannot pay for in merchandise. Of course, this imposes a heavy strain upon the allies which cannot last indefinitely; but their resources do not yet appear to have been overstrained. When the war ends there will be some big work to do in financial rehabilitation, and the ability of our financial leaders will be taxed quite as severely as when the war began. But fortunately there will be ample warning of any peace movement, and many vague rumors must be expected before genuine steps are taken. Moreover, a prolonged period of negotiation will be inevitable before disarmament becomes a fact. Many months may easily pass before the millions of men now engaged in mutual destruction can possibly return to productive labor.

In about three weeks congress will open and a new set of issues will be pressed upon public attention. The attacks upon capital which have continued for over twenty years, have about spent their force. Many of the old abuses have been practically eliminated, and this form of political enterprise is rapidly going out of fashion, particularly since its injurious effects became so apparent to all concerned. The war will undoubtedly make a strong impression upon our political life. Efforts will probably be made for readjustment of the tariff, especially where public revenue has been affected by curtailment of importations. Shipping will come in for a large share of attention, our dependence upon foreign ships for passengers and freight being particularly humiliating to our national pride and detrimental to our commercial interests. The problem of preparedness will also figure very prominently in public affairs. This is an entirely new issue and one demanding a prompt and satisfactory solution. The early opening of congress and recent developments in the war fully account for this week's setback.

HENRY CLEWS.

STATE NEWS

Lake County Examiner: Now that the frosty and clear mornings are coming, the people of the Goose Lake valley will be able to see some of the magical effects of the mirage that forms so striking a feature in a dry region. The mirage, typical of the plains country or on the ocean, may be seen on or near Goose Lake most any clear, frosty morning. This queer phenomenon takes on various different forms. It makes the high land on the west side of the valley and the tops of the distant trees, houses and haystacks appear to be raised above the horizon with a narrow strip of sky between. Sometimes the mountains at the south end of the lake are plainly visible and appear to rise to a great height. Sometimes it takes on a more astonishing effect. The haystacks and the houses at the north end of the lake loom up to be two or three times their real height, and places ordinarily hid by the curvature of the earth are brought into view. According to scientists these appearances are due to refraction and reflection from layers of air of different density, such as are often formed above a wide expanse of level country.

Madford Mail: S. V. Haynes, with the government engineers in a survey of the Crater Lake park some months ago, found an old Colt's revolver, six-shot, single action, and of very old model, buried in six feet of volcanic ash and in a good state of preservation. Mr. Haynes, who lives at 117 Laurel street, this city, will leave the relic of pioneer struggles with Secretary Latta, of the commercial club.

"Another dry ranch at North Powder has been disposed of for the magnificent sum of \$9000," says the La Grande Observer. "all of which goes to show that if one could only have seen a few years ago what that dry land was worth there would have been nothing to it. But if one could only see now what a few things will be worth in the years to come fortunes would be made without much effort."

The Astorian commends the mayor and the bill posting company for the "progressive" billboard they are placing at points of vantage, announcing what Astoria has done, is doing, and what it has to offer the investor.

The bids for the manual training building for Forest school district being considerably over the \$3000 ap-

propriation, all have been rejected by the board, and the plans and specifications are to be modified and readvertised.

The Baker Herald hails the improvement of the Snet's Baker mills, to handle more business this winter, as "another cheerful step toward greater prosperity for this vicinity."

Two new rooms have been added to the Christian church of North Bend, which will be used for Sunday school and other church work, and during services will be converted into a nursery.

Oak mast in great abundance is reported from different sections of Curry county, and the Gold Beach Globe says farmers are driving their hogs to it.

THE MAN WHO QUILTS.

The man who quits has a brain and a heart to a great height. Sometimes it takes on a more astonishing effect. The haystacks and the houses at the north end of the lake loom up to be two or three times their real height, and places ordinarily hid by the curvature of the earth are brought into view. According to scientists these appearances are due to refraction and reflection from layers of air of different density, such as are often formed above a wide expanse of level country.

He starts with a rush, and a solemn vow. That he'll soon be showing the others how. Then something new strikes his roving eye. And his task is left for the bye-and-bye.

It's up to each man what becomes of him; He must find in himself the grit and vim. That brings success; he can get the skill. If he brings to the task a steadfast will.

No man is beaten till he gives in; Hard luck can't stand for a cheerful grin. The man who fails needs a better excuse. Than the quitter's whining, "What's the use?"

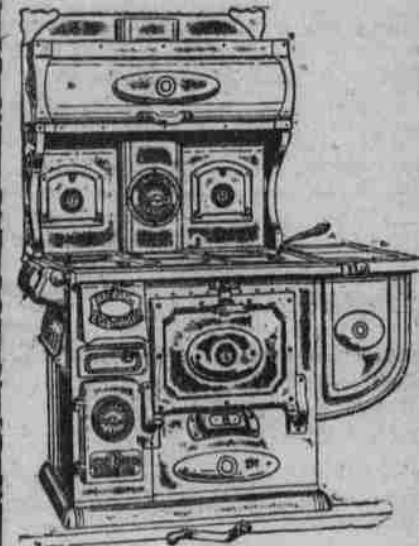
For the man who quits lets his chances slip. Just because he's too lazy to keep his grip. The man who sticks goes ahead with a shout. While the man who quits joins the "down and out."

You're paying for news in the Journal, not prizes.

You Can Get More For Your Money at Moore's

This is the store that is doing the business in Salem. There is a good reason. It is high quality and low prices. We believe in a quick turnover of our goods at a small profit rather than keeping articles in our stock for months and possibly years marked at a large profit price. Our customers get the benefit of this small profit and quick sale plan and are coming to this store in ever increasing numbers.

If you are in the market for furniture, you will do yourself and your pocketbook an injustice if you don't call and investigate the possibilities of money saving at Moore's. And at the same time you will have the satisfaction of seeing merchandise of the very best quality at prices that are rapidly making this store. Salem's chief furniture establishment. We will be glad to see you at any time—come today.



FREE! SPECIAL HOLIDAY Offer in Range Dept.

Every purchaser of a Range at this store between now and December 24, 1915, will receive absolutely free, a fifteen-pound turkey. No strings on this offer and it applies to all sizes and prices of ranges in our stock. Get a range now and Moore will present you with a fine turkey weighing fifteen pounds. Prices, \$42.50, \$45, \$47.50

These are regular prices—the turkeys are FREE.

DINING ROOM SET FOR THANKSGIVING

Thanksgiving is almost here. Will you be ready for those guests with a dining room set of which you can be proud? We have the right kind and our prices are right also. Complete dining room sets, including solid oak dining room table, six oak chairs, buffet and china closet \$44.50 and Up



Leather Rockers for Xmas Presents Very Acceptable



Father, mother and all the family will enjoy a Leather Rocker as a Christmas present for the home. There is beauty, comfort, long life and low prices all combined in the kind we sell. See about them now. \$10.00 to \$35.00

DRESSING TABLES



You might just as well admire one of those swell new Dressing Tables in your own room as in our store. Our prices permit it.

LADIES' DESKS



For convenience and stylish appearance nothing can excel our line of Writing Desks for ladies. Large selection, pretty designs, low prices.

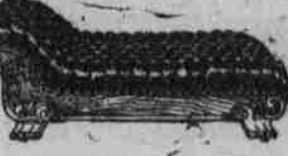
ROCKERS



When you think of Rockers, think of Moore's, where a stock of sufficient size and variety to satisfy every need and taste awaits you. You can never have too many good rockers in your home.

What about Draperies?

Don't overlook the fact that at this store we feature high class draperies at purchase prices. Always glad to show them to you.

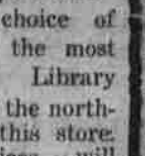


Nothing you can buy for the house

will bring greater comfort and satisfaction than a good Couch or Davenport. We show an excellent variety of styles and sizes

Library Tables

Your choice of some of the most beautiful Library Tables in the northwest at this store. The prices will please you.



HEYWOOD MATTRESS
\$12 \$15 \$18
THERE ARE NONE BETTER THAN THE HEYWOOD



A 15 Lb. Turkey Given Away

Buy that Range you have needed so long and get a Turkey for Thanksgiving

We want to show you our new Aluminum Roasters. Just the thing for the turkey dinner this Thanksgiving and for the next twenty Thanksgivings. They wear forever—and keep on giving the best roasted turkeys. Now is the Time; and Moore's is the Place.

Something New

Exceptional line of Hall Clocks, Wall Clocks, Mantel Clocks and Clocks for all purposes. As usual, the quality is high and the prices low. They will please you.

Go-Carts for Babies

Is there anything more important in your home than the baby? Why not let the little one ride when we are selling Go-Carts and Carriages at such little prices.

Wall Paper

Good Wall Paper is important in the decoration of your home. We sell the good kind at prices lower than is asked in many stores for an inferior grade. Hundreds of styles from which to select and every one of excellent quality. Let us show you some real wall paper.

YOU NEED A NEW HEATING STOVE NOW

These chilly mornings and evenings make it mighty uncomfortable without a good reliable Heater. Without a good furnace heating plant in your house, a heater is absolutely necessary. But even with a furnace you will find a great deal of comfort if you have the right kind of a heater. We sell just the right kind and at prices that make them real economies. Let us prove it.



My Prices are making this the leading Store in Salem

W.W. Moore FURNITURE STORE