## Editorial Page of "The Capital Journal"

Germany has made a statement of the terms under
which she will accept peace. That is G German newspaper has made an "unofificil" outline of what it alleges to be
Germany's terms. It asks that so far as Germany is conGermany's terms. It asks that so far as Germany is concerned she be placed in the same position as berore the kingdom, and free from Russian dominance. Belgium would be given back her territory, but would be com-
pelled to pay a sum to Germany equal to what she spent usually before the war in maintaining her armies. Russia the amount pay Germany $\$ 3,500,000,000$. It is probable the case was put strong enough so that Germany could make some concessions; and it is equally probable that the allies would
demand that these concessions be great enough to be entirely wiped out, and then some further concessions granted them. England's answer was simply to ridicule

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LUMBER BUSINESS IMPROVING

## A Capital Journal representative in his rounds yester-

 day accidentally met Mr. L. P. Kenness, who is travelling ply to questionings of the Journal man he said he had watched carefully as to lumber conditions on his tripwest, as he knew the northwest depended largely on that west, as he knew the northwest depended largely on that
product for its prosperity, and he wanted to know how the outlook for trade would be in his line. He found, he said, that there was a woeful shortage in lumber at all points
along the line of his travel. Denver was shy, and so was along the line of his travel. Denver was shy, and so was
nearly every other point. He claimed the lumbermen had allowed their stocks to run down to the lowest possible
limit, and that now that the demand was steadily growing limit, and that now that the demand was steadily growing
for lumber, they would not only have to order to meet this demand but to get a workable stock on hand. He predicted an unusually brisk demand for western lumber in
His statement seems to be borme out by many othe things. For one, there is already a much better demand
for lumber than for some time past, and this demand for lumber than for some time past, and this demand
seems to be increasing steadily.
On Puget Sound many mills idle for some time, are
gain starting up, and with fairly good orders ahead again starting up, and with fairly good orders ahead.
Indeed it is claimed that if there was not a shortage of Indeed it is claimed that if there was not a shortage of
logs and also of cars there would be something doing in lumber that would make it seem like old times.
It is claimed the railroads must soon be in the market
with big orders for ties and bridge material, and as their business has suddenly jumped almost beyond their powers tainly take advantage of a plethora of money to put theirroads in condition again.
As there has been but little repairs for the past three
years, it is going to take an immense amount of ties and years, it is going to take an immer to bring the tracks back to normal condition. All this means business for the mills, and that means better times for all the people of the stal
"Try Salem First," is a very good slogan, and if lived up to would result in much good to the city. Here is
another, that would make a good auxiliary to it: at home, work at home, live at home and board at the same place? If so spend it at home.
"Think About It." If I spend $m$
"Think About It." If I spend my dollars out of Salem and you spend your dollars out of Salem, and all the people
spend their dollars out of Salem whatinell will become of spend t
Salem?
"Think About It." If every dollar that goes out of
Salem for things that can be bought in Salem were spent in Salem, every man in Salem would have a job. job spent the money he received for work done had job spent the money he received for work done on that
job, in Salem, he would make work for some other man and more jobs that would bring more money into circula needed to do Salem's work and spend their money in Salem an

St. Louis is a thrifty city. Having secured the demo for all it is worth. She starts the game by raising the hotel bills to double their regular rates, and at the same deposit from those who would secure rooms in advance fo Missouti, but she will "show them" just the same

Attorney General Brown was in Portland yesterday sion there. It strikes us he is having a pretty strenuous sime with the job of keeping the state dry and another of trying to make it wet, on his hands at the same time.

LADD \& BUSH, Bankers

## Established 1868

CAPITAL
$\$ 500,000.00$



