

# ONLY TWO MORE Shopping Days Before Christmas

And if you don't want to be disappointed about that Christmas Dinner, you had better see us at once. We also are listing a few articles suitable for Christmas Gifts.

## HERE ARE A FEW OF OUR PRICES

Fancy Dress Shirts .....	\$1.25	Soda, 6 pounds .....	25c
President Suspenders, in fancy lithographed box	50c	Crystal White Soap, bar .....	5c
Neckties, in Xmas boxes .....	25c and 50c	Glycerine Toilet Soap, bar .....	5c
Ladies' and Men's Hose, nice line .....	10c up	Many other Soaps, bar .....	5c
Ladies' and Men's Handkerchiefs .....	10c to 25c	Nuts and Candies of the best grades, per pound	25c
Men's \$3.50 Hats .....	\$2.50	Apples, per box .....	50c to \$1.50
Nice line Men's Gloves .....	75c to \$3.25	Royal Club Coffee, 3 pound can .....	95c
Guernsey Casseroles .....	\$1.50	"Our Pride" Coffee, 30c seller .....	25c
Cedar Mop with bottle of polish .....	49c	Onions, best quality, per sack, per pound .....	3 1-4c
Rollod Oats, 4 pounds .....	25c	Spuds, per sack .....	1 1/2c lb.
Black Pepper, pound .....	35c	Nice line paint, floor and vegetable brushes.	

Remember, we carry in bulk Cedar Polish, Neats-foot Oil, Eureka Harness Oil, Cream Separator Oil, Sewing Machine Oil, Automobile Cylinder Oil and Zerolene, Heavy Callol Castor Machine Oil, Cup Grease, Axle Grease, Turpentine, Linseed Oil, Denatured Alcohol, Also all kinds of Sherwin-Williams Paints, Varnishes, Japalac, Varnolac, Japalac, and Floorlac, Marnot. These paints and varnishes, also patent medicines, must go as haven't room to carry them.

We want your produce

## The Farmer's Store of Quality

270 N. Commercial Street. A. W. SCHRUNK Phone 721

### Wall Street Despondent Over Lack of Buying

New York, Dec. 21.—Another week of disappointment has passed over the financial district. Growing pessimism is a conspicuous fact, as is the consequent lack of buyers. That there is a very considerable buying power in existence despite the tremendous absorption of money by the government, is conceded; but it is easily offset by the persistent outpouring of stocks. Public opinion, for the time being at least, has given up hope of an early ending of the war. This explains the depression in part. Reports that the Germans are preparing for another big drive at the western front added to the prevailing discouragement; although the belief in hopeful circles was that the enemy was engaged in one of the final desperate efforts to drive the allies back before American armies arrive in France.

At the moment the war is growing in intensity rather than diminishing. Germany's activities are certainly increasing, presumably with a view of making a supreme effort. Britain's drive against Cambrai has been check-

ed. Italy is actively resisting a tremendous attack. Russia is in the throes of civil strife. Spain and Portugal are both endangered by the fires raging against them, while all the neutral countries are more or less in danger of being drawn into the conflagration. In the United States the war clouds are growing thicker and thicker. The storm is here, though not yet raging in full force. As our young men depart in increasing numbers for "over there," we grow more and more serious; and our appreciation of the great cause, and their supreme sacrifice, becomes deeper and stronger. When the casualty lists come back, we will feel more keenly the price required to make this a better and freer world, if not for ourselves, for those who come after. No wonder we become solemn, serious and disappointed. But there should be no yielding to this discouragement, and no gloom. Victory is certain, provided we "carry on" our part with unflinching hope and courage.

With the opening of congress the railroad question has become a problem, demanding prompt solution. At this writing, the outlook is for nation-wide government control through present executives and some form of government financial aid. Such is believed to be President Wilson's preference; although not a few impartial judges believe that unit operation under a pooling system and government guarantee of interest on required new capital would be the best alternative for all parties. The president's plan, whatever its scope, may be adopted because of his extraordinary sway over congress. It would at least have this advantage: that it would postpone the discussion of government ownership indefinitely, or until after the war, when calm consideration would be more possible than now. Private operation under government regulation is a much safer method than thrusting further heavy responsibilities upon a government already overlooked with problems and creaking under war burdens. The plight of the railroads is more desperate than generally recognized, which, of course, explains the heavy selling of the last few weeks. It transpired before the Interstate Commerce Commission's hearings that the expenses of the eastern roads are running at the rate of \$278,000,000 ahead of last year; \$103,000,000 of this being for labor, \$85,000,000 for fuel and \$89,000,000 for materials. This growth in expenses of \$278,000,000 does not include increased taxes, higher interest rates or present excessive depreciation. The Interstate Commerce Commission has already granted advances in some sections aggregating about \$98,000,000; which, with other advances in prospect, will still leave a shortage of \$123,000,000 to be made up. Upon these figures it is evident that the railroads will be obliged to ask for much more than 15 per cent, especially as expenses promise to increase rather than decrease. Labor and materials alone are costing the railroads today 25 per cent to 30 per cent more than a year ago.

Stock market weakness was quite as pronounced in the industrial as among the railroads. The fall in the industrial must be partly due to exaggerated apprehensions. That price fixing and government regulation would stop profiteering was known long ago. That increased expenses and heavy taxes would cut deep into profits were equally recognized. That prolongation of the war would force general economy, restrict consumption, absorb the country's earnings, check new enterprise and keep commodities on a high level were also matters of common knowledge. When it is remembered that the industrialists never fully reflected the effect of war profits and were never unduly inflated, it would seem as if the recent decline had about discounted changed positions. There has been comparatively little war inflation of securities in this market high prices having been chiefly confined to commodities. Yet the shrinkage of values in the United States, which has benefited more than any other country by the war, has been far heavier than in Great Britain, which suffered much and gained nothing thus far from the purely economic standpoint.

Money, both call and time, continues firm. There is no lack of loanable funds, but bankers are discriminating sharply as to both size and character of borrowers. A feature of note is the new departure of the government in making reasonable advances on contracts. Until recently responsible firms had difficulty in starting new contracts, and financial aid was necessarily sought from bankers. The British government on the other hand has been liberal in its advances to good parties from the start, and our government will probably now do likewise. The bond market continues neglected. Its depression was, of course, due to the war, to the advance in interest rates and consequent readjustment. Liberty bonds displayed growing activity and some slight weakness, owing to expectations of another issue early in 1918 on possibly a 4 1/2 per cent basis. Foreign government issues also weakened under German successes and fear of prolongation of the war.

It is a fair question whether the "Street" is not unduly pessimistic. Peeling is very apt to run to extremes and the present wave in some respects is going beyond reason, so far as present conditions can be seen. Those who have surrendered position and future for sake of country and gone to the front are not pessimistic. Why should those left behind, who have made the smallest sacrifice, be the darkest pessimists? The United States has actually suffered less than any of the belligerents. It is still prosperous and busy supplying food and munitions to its allies for which it is generously paid. We are confident of victory, and better times also when peace comes. Why then this excessive gloom in the financial district about temporary influences and setbacks?

HENRY CLEWS.

Mac Murray is now a regular author—with typewriter and everything.

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**OPEN FORUM**  
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**That \$9,000 Salary Offer.**

To the Editor: You deserve the thanks of an abused citizenship for your exposure of the ruse and concerted scheme of the state school trust to further pirate upon the public.

And yet we must not forget the distinguished services of President Kerr as a politician in furtherance of graft. Only last winter a bill was introduced into the legislature to reduce President Kerr's \$7,000 salary. Acting Senator Hawley actively opposed it and it was sidetracked. When I exposed the fact that Hawley was not a legal member of the legislature and was ineligible to become a member at the 1914 state election, championed by President Kerr (\$7,000) Hawley slyly resigned the office and salary that had disqualified him at the election. Then at adjournment of the legislature President Kerr (\$7,000) assembled at Portland five or six regents and re-elected Hawley to the salary that had disqualified him. This act of \$7,000 President Kerr was an admission that Hawley was not a member. Now there is talk of an extra session of the legislature and in which event this \$7,000 Kerr will of course direct Hawley to resign quietly and lose a month's salary and then he will again assemble these five or six pliable regents and restore the salary.

And yet Chapman in his Oregon Voter says Kerr (\$7,000) has kept out of politics. Don't that just kill you! Don't the voters of the state know that "the state school trust goes out into the cow counties and looks over and selects candidates for the legislature, circulates their petitions and conducts and finances their campaign for election and then when elected the school trust has only to ask and to direct their servants.

And now the state normal is coming forward and asking an extension system and like President Kerr (\$7,000) load upon the state a horde of professors (!) who can't pass an 8th grade examination and who may not have attended a college or a normal but are demanded by scheming politicians in their deals.

But this \$9,000 salary ruse and fake; this \$30 per day and favored by such men as J. K. Weatherford plainly indicates that he aspires to some elective office and is bidding for favor and support of this political organization. Keep your eye on Weatherford. Does President Kerr (\$7,000) need another increase in salary? Well at the time he came upon O. A. C. it was printed in the press that he came from Utah; that he was a Mormon. Recently I have been told that in Utah he had 4 wives that in coming to O. A. C. he sacrificed three of them, cut them out. Now if President Kerr (\$7,000) pleads the moral and human obligation and liberally contributes to support of these other three wives, perhaps \$7,000 is not sufficient and therefore this \$9,000 fake is justified by meeting this obligation.

JAMES K. SEARS,  
 Citizen Tax Payer.

## Light a Pipe for Our Boys in the Trenches

BRITISH SOLDIERS HAVE THEIR PIPES KEPT FILLED BY THE FOLKS AT HOME

THE FRENCH "POILUS" NEVER WANT FOR A SMOKE—THEIR FRIENDS ARE ON THE JOB

NOW THAT AMERICANS ARE IN FRANCE, IT'S UP TO US TO SEE THAT THEY HAVE THEIR TOBACCO



25 Cents Will Send a Big Package of Tobacco to our Boys in France Through the Capital Journal Tobacco Fund

We have made arrangements to have these Big Packages sent direct from New York, and every quarter you give means enough smoke for a week for a soldier, who is requested to acknowledge receipt of your gift to you personally on a stamped postcard inside the package.

Of course you won't stop at a quarter. Give what you can to this very worthy cause. YOUR MONEY WILL BUY TWICE AS MUCH TOBACCO. THE CAPITAL JOURNAL PACKAGE CONTAINS TWICE THE VALUE YOU COULD OBTAIN IF YOU BOUGHT IT YOURSELF. Prominent Magazines and Newspapers are back of this movement. The War and Navy departments have endorsed it.

FOR THE "TEDDIES" IN THE TRENCHES  
 AND THE "JACKIES" WITH THE FLEET,  
 YOU'LL SURELY NOT BEGRUDGE SOME "DOUGH"  
 TO GIVE THIS LITTLE TREAT.

Leave The Money at the Journal Office

### THE CAPITAL JOURNAL, SALEM, OREGON

In accordance with your offer to send popular brands of tobaccos and cigarettes to our soldiers in Europe in units of 50c packages, each for 25c, I enclose \$\_\_\_\_\_ and will thank you to send the kinds I have marked below and enclose in each package a stamped return post card addressed to me and comprising:

- 2 Packages of Lucky Strike Cigarettes, Retail at ..... 20c
- 3 Packages of Bull Durham Cigarettes, Retail at ..... 15c
- 3 Books Bull Durham Cigarette Papers ..... 10c
- 1 Tin of Tuxedo Tobacco, Retail at ..... 10c
- 4 Books of Tuxedo Cigarette Papers ..... 45c

(Your Name) \_\_\_\_\_  
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look. A new group of stories from India for the children.

Other titles: "Further foolishness," "Leacock," "Our Naupaki neighbors," Minister.

The principal addition to the library this week, however, is a group of pamphlets on the use of foods. Some are from the department of agriculture, some from O. A. C. They are prepared for circulation to those who may not have copies. If every housewife will carefully read, study and put into everyday use at once the suggestions to be found in such material she will not only be helping to reduce the high cost of living for her family, but she will be rendering a distinct patriotic service to her country at this time. The following titles are included:

- "How to select foods."
- "Food value of cereals and corn products."
- "Food for young children."
- "Ten lessons on food conservation" by U. S. food administration.
- "Meals: composition and cooking."
- "Preparation of vegetables for the table."
- "The use of milk as food."
- "Economic use of meat in the home."
- "Mutton and its value in the diet."
- "Meat substitutes."

Our Want Ads are the Bait that catch the Big Fish Results—Try one in to-morrow's paper

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 And Her Smile

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