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THE DAILY CAPITAL JOURNAL
Is the only newspaper in Salem whose circulation is guaranteed by the Audit Bureau of Circulations.

QUITTING THE KAISER

The dispatches yesterday intimated that the kaiser's allies, Austria, Bulgaria and Turkey were all getting weary of fighting Germany's battles and that it was even probable they would draw out and leave the kaiser to fight alone. This is most likely an optimistic view of the situation just now, though it is likely to happen later, and it is also probable it is the manner in which the war will end. The breach between the kaiser and the Austrian emperor is widening daily, and there is little chance of it being healed. The Emperor Karl has known ever since he succeeded Emperor Joseph that his country was being used to rake the kaiser's chestnuts from the fire, and that if the kaiser won, not only would there be nothing in it for Austria, but that her reward for helping the kaiser defeat his enemies would be absorption by Germany. If Germany wins there will be no Austria, Turkey or Bulgaria, other than such local government as Germany will be willing to allow them. The refusal of Germany to keep the terms she had agreed on with Russia, gave Austria her first opportunity to cut loose from Germany, and she is apparently determined to do it. Germany will no doubt undertake to force Austria to do her bidding but she will not succeed simply because under existing conditions she is not powerful enough to do so. She cannot make an active enemy of her principal ally, nor can she even hope to win should that ally simply refuse to travel further with her. The time for a break may not have arrived yet, but it is approaching and apparently is certain to materialize before the year 1918 ends.

The American and other envoys have left Petrograd and gone to Vologda, 375 miles east of Petrograd. In the meantime the loyal Don Cossacks and workmen are preparing to put up a stubborn fight to save the capital. It is claimed that more than 100,000 workmen enlisted and have been supplied with arms and the number is increasing rapidly. It is possible Hindenburg may meet resistance enough to turn him back from Petrograd. If not and the new movement of the Russians continues it is safe to say that even should he capture Petrograd he will be unable to go east of that point.

Every day the wires tell of the arrest of persons who are active in hindering the work of the government. There is but little said, however, as to their punishment, probably because the punishment is hardly worth mentioning. Thirty days in jail seems to be about the limit and considering the enormity of the offense this is no punishment at all. This kind of enemies should be interned during the war, and made to work at something that will pay for their keep too, and when the war is over they should be returned to their native countries and not permitted to return.

Airplanes recently captured from the Germans show the latter are shy of material for their airships. The dispatches yesterday telling of this, also mentioned a spruce tree cut in Clarke county, Washington, that was 15 feet in diameter, 20 feet from the butt, and that was 160 feet to the first limb. This illustrates the difference as to supplies and material between Germany and the United States.

The six cent street car fare is still one of the leading questions down in the metropolis. Judge Martin L. Pipes says the commission has bungled and that it had no right to change the contract entered into between the city and the car company as to fares. The feeling is running high over the matter and a move to do away with the Public Service Commission has been started.

The alien slacker bill passed the house Wednesday night by a vote of 344 to 21. The bill provides for barring from citizenship and deporting of aliens of draft age who claim exemption from military service and authorizes the drafting of any aliens for agricultural or manufacturing work. This applies only to aliens who are citizens of countries at war with Germany.

THE NEXT LIBERTY LOAN

Banker A. L. Mills, of Portland, says the next liberty loan will probably be made from the middle of April to the middle of May, and that the amount will not be less than six billion dollars or more than eight billions. Oregon's share will be according to his judgment \$45,000,000 of which Portland will have to take care of from \$20,000,000 to \$25,000,000, leaving the same amount to be raised by the state outside of Portland. In discussing the matter before the Ad Club he brought out many interesting points, among them that if only the same number of persons subscribe to the coming loan as to the last one the subscriptions will have to average \$1,000 each. The smallest bond will be as before for \$50 and it is expected the interest will be increased for the new issue to 4 1/2 per cent.

The establishing of a potato starch factory here is another step toward steady pay rolls. Apparently the only kind of factories that can be kept here are those which find their raw material here. With the Kings Products company handling the marketable potatoes and the starch factory the culls, a steady market is assured growers, and this should cause the planting of a larger acreage.

Heney is giving the big meat packers some very uneasy days and perhaps nights. He has shown conclusively that the big fellows are hand in glove with each other and stand together to put the screws on consumers generally and the government especially. When the war is over, if not sooner, this class must be dealt with and punished, and the proper punishment is to take from them every dollar of criminal profit.

Bryan has had all kinds of experiences now, for yesterday he was hooted down when he tried to speak at Toronto, Canada. He was billed to deliver an address on prohibition, but was frankly told by the audience that he was not wanted. This is something entirely unprecedented in the career of the silver tongued one.

The potato starch factory is assured if the growers are ready to furnish the raw material, and we believe they are. Next in order for this year should be the establishment of the flax industry here in some permanent form. We are inclined to think that, also, will be accomplished.

The Columbia shipyard at Portland launched its fourth 8,800 ton steel ship Wednesday. It required but 82 working days from the time the keel was laid until the big ship floated at anchor on the Willamette. A ship a day, should be the aim of the Northwest.

Japan stands ready to throw 200,000 troops into Siberia, awaiting only the assent of the United States to the plan. Cossacks in Siberia have asked the allies to intervene to save that portion of the Russian empire from the Germans.

Rippling Rhymes

by Walt Mason

DON'T GET EXCITED

We're building up a mighty force, to do some heavy scrappin'; and now and then our work is coarse—mistakes are bound to happen. We haven't made of war a trade, like some bloodthirsty nations; so we get sidetracked and delayed, in handling guns and rations. If, while we arm two million men, that Wilhelm may be blighted, we pull a bonehead now and then, oh, friends, don't get excited! Consider that for fifty years we've spent our summers farming; we've slopped our hogs and fed our steers, while war struck kings were arming. We've strung along on peaceful jobs, our barns and silos filling, while Europe mobilized her mobs, and set the fall guys drilling. Gore is a thing we all abhor; we thought we'd never shed it; so we are green at making war—perhaps it's to our credit. Oh, we have sandbars in our feet, and hayseed in our tresses, and we have raised a lot of wheat, and tamed the wildernesses. And war's a graft entirely strange to us and all our leaders, who spent our lifetime at the grange, a-pushing plows and seeders. So, if we mess around a bit, and cross our wires and blunder, tell me, O critic, while you crit, is it so great a wonder?

The Woman Who Changed

By JANE PHELPS

ON THE WAY HOME

CHAPTER XIV.
George was very quiet when we first left Mrs. Loring's and I asked the reason.
"Did you not have a good time?"
"Certainly I did—that is, until your idiotic performance spoiled it."
"What do you mean? They all said it was a success."

Financier Says Bolsheviki Does Not Represent Russia

New York, March 1.—The sensational news which has come forward from Russia has tended in financial circles to retard the improvement so noticeable at the close of last week. Ever since the Bolsheviki gained control of the immediate situation developments of this same general character have been so dramatic and such violations of sound judgment and practice that the capitulation of the leaders to the German military machine may with propriety be considered but one more of these spectacular and irrefragable happenings. The Bolsheviki government is not Russia; it cannot itself control with any degree of permanence the huge expanse of territory, nor the many millions of souls. Sooner or later order will develop out of the current chaos. Men will be found with sufficient moral and intellectual force to direct the destinies of the unfortunate country on lines dictated by modern civilization. Even demerit as they are with their success in overthrowing former autocratic conditions, no considerable part of the Russian people is willing to jump from the frying pan into the fire; when time for sober thought comes they will be far from content with a mere change from Czar to Kaiser. What in their own hearts they are striving for is the freedom of thought and action which can come only from democracy. Any attempt of Germany or any other country to run counter to this inherent trend can but end disastrously.

To this extent any agreement to conclude a peace based upon a \$4,000,000,000 indemnity and the cessation of such a large amount of valuable territory as now demanded by Berlin does not possess the importance as a market influence that superficially one might feel impelled to attach to it. It exposes the futility of the specious German talk of desire for a "just peace without indemnity and without annexation" and leaves no other course for our own government and our associates in the war than to pursue the war aims that have been so frankly set forth by our own president, by David Lloyd George, the British premier, and the French Foreign Minister, M. Clemenceau, namely the safeguarding of democracy by removing the German military menace. Here we have the cure for the real disease; the Bolsheviki developments are merely disagreeable symptoms.

To attract these savings the treasury will most probably be called upon to improve the attractiveness of its bonds. It goes without saying that in proportion as our treasury obligations are made attractive, not unreasonably will there be withdrawals of capital from fixed channels that are less attractive either by reason of their smaller return on the investment, or by reason of the popular appreciation of the predominant soundness and safety of the financial obligations of the richest country in the world, such as our own government concededly is. Until the war ends private enterprise must stand in abeyance. Our entire export and import trade has been placed under official control; our shipping, our railroads, our foreign exchanges, our domestic trade, such as the distribution of life's necessities, all are under license. Every effort is being made to prevent excess profits, and where these efforts are not entirely successful, such profits are in effect made to accrue to the government in the form of special taxation. War taxes of various kinds cut down the buying power of incomes. Industrial activity is being retarded by the congestion of transportation facilities. Building has fallen to low ebb. In a word, war conditions are in complete control. Today there seems slight prospect of relaxation until the termination of the war comes with more or less definiteness into sight. Then in the form of active purchases of securities the financial markets will anticipate peace. They will not await the formal signatures to the treaties. Financial circles are thus today awaiting something definite and tangible in the form of peace prospects.

Our railroads may be regarded in some degree an exception to these conditions. Their requirement for at least the full war period by the government partakes somewhat of the nature of insurance under current trying conditions of their dividends and in fact of their financial prospects. The president proposes to guarantee net earnings on the basis of the three years immediately preceding our entrance into the conflict. Dividends are assured; no question of default of interest is involved. New capital is to be provided under the government's auspices; and the present plan of legislation contemplates the return of the roads to their owners within eighteen months after the declaration of peace, at which time the transportation companies will have successfully weathered the storm. Presumably they will then be in an even better condition physically and financially than when the government took possession. It also becomes apparent that if the railroads are to receive funds for providing new rolling stock, rails and equipment generally, the equipment companies will correspondingly participate in their good fortune.

The money situation has shown a hardening tendency which is not surprising in view of the well-known conditions which exist. The banking institutions and investors are being called upon to take treasury certificates of indebtedness, \$500,000,000 of which are to be issued each fortnight until a total of \$2,000,000,000 has been subscribed. These certificates are in anticipation of the third Liberty loan, which is expected to be issued in April.

HENRY CLEWS.

PUT CREAM IN NOSE AND STOP CATARRH

Tells How To Open Clogged Nostrils and End Head-Colds.

You feel fine in a few moments. Your cold in head or catarrh will be gone. Your clogged nostrils will open. The air passages of your head will clear and you can breathe freely. No more dullness, headache; no hawking, snuffling, mucous discharges or dryness; no struggling for breath at night.
Toll your druggist you want a small bottle of Ely's Cream Balm. Apply a little of this fragrant, antiseptic cream in your nostrils, let it penetrate through every air passage of the head; soothe and heal the swollen, inflamed mucous membrane, and relief comes instantly. It is just what every cold and catarrh sufferer needs. Don't stay stuffed-up and miserable.

The Daily Novelette

STROLLING WITH SARA.

'Twas a coolish evening at Camp Rook. With his left arm bashfully encircling her right waist, Lieutenant Mart Tenny strolled blissfully across the darkening drill grounds with Sara Parilla the beautiful.
"Your eyes in the gathering dusk," he whispered, "There's a certain indescribable something about them."
At that moment Captain Bron Ixos stepped from behind a brindle tree from the shadow of which he had been devouring Sara Parilla with his eyes.
"Toop," he growled, "you scoundrel peepstooly," "go and see that the cannons are stacked for the night."
Mart Tenny saluted smartly, wheeled, and strode off. Captain Bron Ixos's arm slipped around Miss Parilla's waist.
"Don't let me interrupt your stroll," he said gallantly. "Oh, what eyes! They got that inexpressible whatyoumaycall about 'em."
Before they had been strolling five minutes General Riekey loomed in the path.
"Ixos," he commanded peremptorily, "go back and assist at bugle inspection." Captain Ixos saluted wheeling, smarted, and strode off.
"Strolling?" General Riekey said pleasantly as his arm found the warm place made by the arms of Lieutenant Tenny and Captain Ixos. "Did anyone ever tell you there was something about your eyes?"
At that moment a messenger dashed up, handed General Riekey a telegram, and dashed down.
"Curse," explained General Riekey. "It's from the secretary of war—orders to move on to Camp Sprout at 7:15 and it's 7:01 now."
"Who's the secretary of war?" inquired Sara with a patient sigh.
"Mr. Baker," replied General Riekey as he hurried away.
"I wonder if I'll like him?" mused Sara Parilla. And she continued her stroll, but no one else showed up.

BACK ACHE

Limber Up With Penetrating Hamlin's Wizard Oil

A harmless and effective preparation to relieve the pains of Rheumatism, Sciatica, Lame Back and Lumbago is Hamlin's Wizard Oil. It penetrates quickly, drives out soreness, and limbers up stiff aching joints and muscles.
You have no idea how useful it will be found in cases of every day ailment or mishap, when there is need of an immediate healing, antiseptic application, as in cases of sprains, bruises, cuts, burns, bites and stings.
Get it from druggists for 30 cents. If not satisfied return the bottle and get your money back.
Ever constipated or have sick headache? Just try Wizard Liver Wafers, pleasant little pink pills, 30 cents. Guaranteed.

FOR BOYS AND GIRLS TOO

GROWN-UP-FOLKS are not the only ones who should have bank accounts. The earlier a youngster learns to save—the better the foundation for his or her future success.

Now if you will help your boy or girl open a Savings Account at the United States National Bank—we'll lend the encouragement to KEEP IT GROWING.

Any school child of ten or more years—within a reasonable distance of Salem is invited to join our 1918 Pig Club.

Member Federal Reserve System.

United States National Bank
Salem Oregon

LADD & BUSH, Bankers

On February 7th we received balance of Liberty Loan Bonds

Now prepared to make deliveries to those buying them.