

Victory Loan Bonds Prime Investment, Declares Expert

Henry Clews Says Merits Of Issue Alone Make Investment Attractive.

New York, April 23.—Announcement of terms of the new Victory loan gave decided encouragement to the financial community. The most important feature was that the loan would be only \$4,500,000,000; not six billion or seven billion, as once feared. There is every reason to believe that the loan will be a brilliant success. Its relatively short period, 3 1/2 years, is much in its favor, as it will give the bonds increased stability. Another attractive feature is the higher rate of interest 4 1/4 per cent so that with the conversion privilege and the partial exemption from taxation added, these bonds constitute a prime investment, the safest and best in the world. On its merits alone the issue should be promptly taken, and there is no doubt that the Loan Committee in charge of the drive will profit by past experience and make it a grand achievement.

Business men should particularly support the loan, for they are in a better position than ordinary investors to appreciate the necessity of relieving the banks from the burden of carrying this loan. The banks performed splendid service in the last loan without compensation during the interval between bond issues by taking on vast amounts of treasury notes, which have been dealt in in sums sufficient to anticipate the present loan. It is advisable for business men to help relieve the banks of this huge burden in order that these institutions may perform their legitimate function in fostering industry and commerce. Business has been materially restricted during the war by government absorption of banking resources, and in proportion to public subscriptions to these bonds business will become more active through the release of funds for legitimate borrowing.

For some time past our big lending institutions, particularly those lending on real estate, have kept out of the money market. There is reason for stating that these restrictions will soon be withdrawn and a better market established for real estate mortgages. The supply of housing room, especially in New York, is much below demand, and a decided revival in apartment and office building is already within sight. The more comfortable position of the money market as a result of lessened government pressure will also affect other industries favorably. Many new enterprises and improvements have been pigeon-holed for months owing to the war, and these will now be released.

The chief hindrance to their launching is the maladjustment of capital and labor, which can only be rectified by mutual co-operation. To that end a better understanding on both sides is necessary. Wages are high, but employers do not wish to reduce them so long as the present level. They do, however, ask for a fair day's work for a full day's pay, without which prosperity is impossible. Today the whole world is suffering from economic famine created by war. There is no cure for that famine except increased production, and there is no means of securing increased production and prosperity except through hard work by both capital and labor. To capital and labor alike the road for return from war profits and war wages to normal conditions has been exceedingly rough and the economic damage inflicted a degree of economic damage that will require considerable time and patience for recovery.

In spite of such drawbacks there is a confident undertone in financial circles. Agricultural prosperity this year will be unexampled, since in any event food is bringing high prices, and in the case of wheat our government has fixed the price at \$2.25 which means a subsidy or extra profit to the grower of about a billion dollars. Clothing is also high, and our cotton and woolen mills are anticipating a heavy demand; the concessions in prices at first hands a few weeks ago having stabilized the market and stimulated demand. Building materials are already hardening in anticipation of a real estate revival. Copper and some of the principal metals are naturally suffering

from lower prices, resulting from stoppage of war orders and an enormous left-over supply. This depression, however, will be but temporary. For petroleum products there is an enormous consumption in prospect, with corresponding prosperity.

Our foreign trade is gradually returning to normal, and while our commerce with war devastated regions will require time for restoration, there is no reason why a larger traffic should not quickly ensue with South America and the Orient, where new opportunities await the adventurous trader. Great Britain is already making tremendous efforts to re-establish her foreign trade. The United States, thinks that she has suddenly become a great maritime power, and will soon closely approximate Britain's vast tonnage. There is still a great scarcity of ships, and it will be one if not two years before the void is filled. Meanwhile, American shipowners are making handsome profits, which explains the increasing activity and rising prices of marine insurance on the Stock Exchange.

The million share mark is now frequently passed in the daily transactions, and prices have risen to a point warranting occasional profit-taking and reactions. Industrials led the rise, the advances being confined to special issues for reasons just stated. Steels were often foremost because of the certainty that they will surely benefit by any trade revival, though price uncertainty and deferred orders induced considerable realizations. Railroad shares were neglected mainly because of the absence of stimulus. In spite of unfavorable conditions values are well maintained, owing to the belief that congress will live up to the government promise of returning the roads to their owners in as good condition as when taken from them for war purposes. Many railroad and industrial shares are selling at lower prices than at the close of 1915, which is in conspicuous contrast with every other division of business or industry.

We have had inflation in commodities wages and credits, but practically none in securities. Even in days of huge war profits there was no proportionate rise in security values. Inflation in credit is shown in the fact that federal reserve bank loans are more than \$1,700,000,000 above the pre-war level. Now that the peace treaty is near actual signing, that element of doubt will be removed. Perhaps its effect has been approximately discounted, both here and abroad, but despite dull spots there are enough encouraging factors at home to warrant an active stock market with the trend toward higher prices accompanied by frequent reactions.

As to the business situation at large there are the best of reasons for optimism. When peace is signed many restrictions will be removed, and there will be a big export demand for copper, oil, cotton, steel products, etc. The steel industry will feel this impetus through orders for steel rails, cars and locomotives which have had rough usage for the last two years. The crop outlook is good, and the agricultural districts will enjoy a prosperity that must be reflected upon manufacturers, merchants and railroads. Building is already reviving on a marked scale. Taxes will be lower next year. Many people have economized in all directions to subscribe to loans and pay taxes. Such individuals must be replenished and repair. For a year or two at least our export trade must be active for the reason that other countries will not be able to meet demands. The only important effects to these conditions are labor disturbances consequent upon scarcity; dull spots resulting from loss of war orders, and the tremendous inflation of credit which will be curbed by bankers who realize this danger, however remote it may be.

IOWA NEEDS FARM HANDS

Des Moines, Iowa, April 21.—(United Press)—Iowa at present is short more than 1200 farm hands, the Des Moines federal employment bureau announced today.

A coal shortage has resulted in Australia from quarantine restrictions which have hampered the movements of coastal shipping.

DON'T NEGLECT A RHEUMATIC PAIN

Go after it with Sloan's Liniment before it gets dangerous

Apply a little, don't rub, let it penetrate, and—good-by twinges! Same for external aches, pains, strains, stiffness of joints or muscles, lameness, bruises. Instant relief without mussiness or soiled clothing. Reliable—the biggest selling liniment year after year. Economical by reason of enormous sales. Keep a big bottle ready at all times. Ask your druggist for Sloan's Liniment.



COMB SAGE TEA INTO GRAY HAIR

Darkens Beautifully and Restores Its Natural Color and Lustre at Once.

Common garden sage brewed into a heavy tea, with sulphur and alcohol added, will turn gray, streaked and faded hair beautifully dark and lustrant. Mixing the Sage Tea and Sulphur recipe at home, though, is troublesome. An easier way is to get the ready-to-use preparation improved by the addition of other ingredients, costing about 50 cents a large bottle, at drug stores, known as "Wright's Sage and Sulphur Compound," thus avoiding a lot of fuss.

While gray, faded hair is not sinful, we all desire to retain our youthful appearance and attractiveness. By darkening your hair with Wright's Sage and Sulphur Compound, no one can tell, because it does it so naturally, so evenly. You just dampen a sponge or soft brush with it and draw this through your hair, taking one small strand at a time; by morning all gray hairs have disappeared. After another application or two your hair becomes beautifully dark, glossy, soft and lustrant and you appear years younger.

IT'S SPRINGTIME CELERY KING TIME

Blood Cleaning time is here! What will I give the children and take myself? Celery King, of course—the kind that father and mother takes every spring. Try Celery King to purify the blood this spring—the cost is almost nothing—the benefit beyond price. A cup of freshly brewed Celery King every other night will drive poisonous waste from the system, will tone up the liver, brighten up dull eyes and fill your whole being with the joy of living. It's just the right spring medicine—purely vegetable.

STATE HOUSE NEWS

The weekly report of the Industrial accident commission shows that there were 402 accidents in the state, two of them being fatal. Those were against Hyback, lumberman; Bend; Norris; Reno; Gordin. Of the total number reported 448 were subject to the provisions of the compensation act, while 16 were from public utility corporations not subject to the provisions of the act. Four of these were passengers, one of whom was fatally injured.

The forestry department is today moving into the handsomely remodeled rooms formerly occupied by the highway commission.

Superintendent Bennett, of the state banking department, states that the First Trust & Savings bank of St. Johns which was temporarily placed under the supervision of the department, has filed a report of re-organization of its official board and arrangements made for its re-opening this week. In connection with this he noted that articles of incorporation had been drawn up for a new bank at that point, but after consideration of the department disapproved of the organization on the ground that a third bank was not justified there. One of the incorporators has requested from the decision of the department and a hearing of the matter will be held next Monday before the board.

Governor Olettt has appointed the following delegates to represent this state at the third World's Christian Citizenship conference, which will be held in Pittsburgh, Pa., November 2 to 16, 1919: Dr. W. W. Youngson, D. E. H. Pence and Dr. W. U. Elliot, all of Portland and Rev. H. H. Hubbel of Pendleton and Rev. A. M. Stanley of Eugene. These appointments were made at the request of James S. Martin, general superintendent of the National Reform association, under the auspices of which the conference is to be held. The first World's Christian Citizenship conference was held in Philadelphia, in 1910, with seven countries represented on the program. The second was held in Portland, Oregon, in 1915, with 14 countries represented on the program.

Open Forum

TELEPHONE RATES

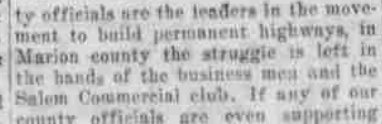
Editor Journal: We have read the article signed by Mr. Reader on the telephone controversy in Saturday's Journal and it certainly struck the keynote and as Mr. Phillips represents the phone company his ultimatum to our city council must be the company's sentiments. Lost so much money! And the more phones the worse and we suppose it is through pity for us ignorant beings in Salem that don't know what is good for us because we don't see fit to pay all their rick. So merciful they would not even sell to us. On the contrary they would fight us to a finish and probably do as they did in Corvallis in 1910-1911-1912 in order to keep up from committing financial suicide. Mr. Phillips says that less than one per cent would discontinue their phones in case of a raise. That of all that have expressed themselves (and over 40 signed one petition) there were 99 per cent here and one per cent (partially not wholly) truthful. That is a fraction of one out of every hundred. Perhaps he thought such a departed class is capable of reasoning power and while talent comes high they would furnish us the gray matter. We were contented enough to think that we had an intelligent and truthful class of people in Salem and we are still inclined to think that Mr. Phillips greatly overestimated himself and underestimated our people as he will discover in case of a raise in rates. Mr. Phillips may be excused for his extremely rooster stance before the council on the ground that he had no other argument to produce and of course when he opened his mouth he got his feet in it. Mr. Reader says why Mr. Phillips did not state suggestions on how to prevent the public mind for the raise in rates? He did (in his capacity) but gave himself away. He said he had no happiness that the company would be gratified that the company would be gratified that they could compromise and get all they expected and they would carry over the rest of the claim for a future opportunity and the people would think the company was defeated in some accounting all they asked for and as a consequence would retain their phones. Mr. Phillips told of the various independent companies that had failed and we want the investigating committee to discover the causes thereof and what was the Pacific company took to bring it about and especially the Corvallis and Albany companies in 1909-1910-1911 and 1912, before we had a commission to hold them in check. They might also see whether the \$15,000 and the 100 free phones in Portland given annually for the privilege of operating the company were charged to the expense account of the company. It is claimed from good authority that the city can run its phone business at \$1 per month for 4 wire residence phone and others in proportion. The company is now getting \$1.50 and is asking for a 50 to 100 per cent raise and they will not sell and if the city organize the company declares they will fight it to a finish and it is high time that we made the test to see which is the greater, the people or the telephone company. If they have operated at such a tremendous loss we can't see why they will pay exorbitant prices and refuse to put at any price. Yours for a test, —A PHONE PATRON.

TIME FOR MARION COUNTY TO WAKE UP

Editor Journal: It is a remarkable fact that while in other countries county officials are the leaders in the movement to build permanent highways, in Marion county the struggle is left in the hands of the business men and the Salem Commercial club. If any of our county officials are even supporting the proposed bond issue for market roads it has not been made public. It is more than likely that most of them have their ear to the ground to see

ASTHMA

There is no "cure" but relief is often brought by—



7 REASONS WHY YOU SHOULD USE O. H. P. DENTAL CREAM

- 1st—Glycerine keeps cream soft.
- 2nd—Castile soap is purest cleanser.
- 3rd—Carbonate of Lime is a tooth building agent.
- 4th—Tincture of Myrrh hardens gums and tends to prevent Pyrrhon.
- 5th—Carbonate of Magnesia overcomes acid mouth and prevents decay.
- 6th—Bicarbonate of Soda neutralizes the acids of the stomach.
- 7th—It is pleasantly flavored, making its use a pleasure (Price 25c)

The following prominent Salem dentists give it their endorsement:

- DR. OLSEN
- DR. DABBY
- DR. BURTON
- DR. UTTER

For Sale By OPERA HOUSE PHARMACY Salem, Oregon

Time Brings Joy And Happiness

As the Hours Pass the Coming of Baby Draws Nearer—Are You Prepared?

No woman awaiting the joy of coming motherhood should allow the days to pass without using the wonderful penetrating application, Mothers' Friend.

By its regular use throughout the period the system is prepared for the coming event. It relieves the strain and tension in the pelvic and uterine muscles, and the broad, flat abdominal muscles, thus relieving the back and the nerves for relaxation. At a time when the nerves are not drawn upon with that peculiar wrenching strain, and nausea, perspiration, bearing-down and straining pains are encountered. The abdomen expands easily when baby arrives and the hours of the trials are noticeably less. Pain and danger are a consequence is avoided.

Mothers' Friend not only relieves distress in labor, but secures a speedy recovery for the mother. The skin is kept soft and smooth and natural and free from disfigurement.

Write to the Bradfield Regulator Company, Dept. J, Lamar Building, Atlanta, Georgia, for Mothers' Friend, and procure a bottle of Mothers' Friend from the druggist. It is just as standard as anything you can think of.

which way the cat will jump and are secretly encouraging the mossback element that fights every progressive step. What will happen if Marion county is the only county in the state that votes down the market road proposition? We are now ten years behind other counties in the state in building hard surface roads. What will happen to Marion county if the voters give majority against the reconstruction measure on the ballot June 24? This county has gone on record in the past against state road building and against measures for the industrial development of the state. Will Marion county turn down the amendment for financing irrigation and drainage districts, which is the law of other states, and under which the most valuable lands of eastern and western Oregon could be made productive? What will the progressive parts of the state do to us after they are fully satisfied that we are neither willing to build up our own county nor willing to let the rest of the state come in the front as the states all around us are doing? How long shall our people be dictated to in matters of public policy by would-be leaders who take small and narrow views and seem willing to forever keep Oregon on the back seat? The day of hard surface roads has come to stay. We are a rich enough community to have the best instead of the cheapest. I notice all the state highway contracts in Washington are let for an average of \$25,000 a mile, and we still talk of building hard surface highways in Marion county for from five to thirteen thousand a mile.

Marion county which has all the wealth of the state poured in her lap biennially by the legislature should not only not over the market roads bond issue with a bang, but should go record affirmatively for the whole constructive program, including the irrigation and drainage amendment and the Roosevelt coast highway. The time will come when we will need friends in all sections of the state, and when the more aggressive sections of the state will get tired of dragging us along by main strength and get tired of wallowing in the mud when counties like Umatilla put over a market road issue of \$1,000,000 by a vote of nine to one.

—COL. E. HOFER.

Died

EMERY—At her home four miles south of Salem, April 24, 1919, Mrs. J. H. Emery. Besides her husband, she is survived by four children, the youngest being three days old. Awaiting word from relatives in Wisconsin, no funeral arrangements have been announced.

CAREY—At her home at Tigard, Oregon, Merwin P. Carey, at the age of 49 years.

The funeral services were held this morning from the chapel of Webb & Coughlin and were conducted by the Rev. C. E. Johnson. Burial was at the Twin Oaks cemetery near Turner.

Personals

Mr. and Mrs. W. R. Hinshaw of Falls City are registered at the Bugh. Sergeant Clarence W. Hickok of the 28th aero squadron was in the city yesterday.

W. F. Ryder left yesterday for Leona, Idaho, over the Oregon Electric. S. P. Fisher left Salem Thursday for Moose Jaw, Saskatchewan.

Mr. and Mrs. Russell B. Fields are visiting at Elsie's, W. J. Jones and W. H. Dunsey head manager of the Pacific Telegraph and Telephone company, went to Portland this morning.

HOME INDUSTRY FACTS

LOCAL PAYROLLS distribute money in a community just as "local rains" distribute moisture. You can't get away from it—because it's true. Every time you favor local products in your buying you are doing YOUR PART to help along this local distribution of money.

HOME INDUSTRY LEAGUE OF OREGON

LUXURY TAXES TO BE IN FORCE NEXT WEEK

Silk Stockings, Sodas And Headgear Slated For Jump In Price.

If the queen of May wears silk stockings on May 1 or happens to buy them on May 1, she will be taxed, as anything in the way of silk hosiery that costs \$2 or more goes on the luxury list next Thursday. Anything that is a luxury is to be taxed beginning with May 1, 1919.

But if a man wants to wear suit half hose, he will be taxed if he buys anything from a \$1 up. This is according to the new luxury schedule. An ice cream soda is not a necessity. It's a luxury and will be taxed beginning next Thursday. Just to prevent the necessity of carrying around one cent internal revenue stamps, there is a suspicion that the ten cent drink will become a 15-cent one and the retailer pay the 10 per cent tax. On this basis, after May 1, all 20-cent refreshments at the confectioners will be 25 cents. The dealer pays the internal revenue of 2 1/2 cents and the customer gets a 2 1/2 cent raise on what she heretofore got for 20 cents.

Headgear is Taxed. Hats and caps are also on the luxury list. It works an average hardship on the woman as she is not obliged to pay the extra 10 per cent unless the hat costs \$15 or more. But the man or boy who buys a cap for \$2 will be asked to pay 20 cents extra. Such things are luxuries according to the ideas of the men who drew up the luxury tax of 10 per cent.

The druggist gets in on the 10 per cent tax but he gets by in the way of buying internal revenue stamps and sticking them on the various articles. But to the average purchaser, the 10 per cent tax must be paid at the time the buying is done. It is the purchaser that pays, not the retailer.

Here is a list of what is to be regarded as luxuries and on each there must be paid 10 per cent on the cost price in excess of the following purchase prices: Carpets and rugs, including fiber, except imported and American rugs made principally of wool, on the amount in excess of \$5 per yard square.

Lighting Fixtures Included. Picture frames, on the amount in excess of \$10 each. Trunks, on the amount in excess of \$30 each. Valises, traveling bags, suitcases, hat boxes used by travelers and fitted toilet cases, on the amount in excess of \$25 each.

Furans, pocketbooks, shopping and handbags, on the amount in excess of \$7.50 each. Portable lighting fixtures, including lamps of all kinds and lamp shades, on the amount in excess of \$25 each. Umbrellas, parasols and sun shades, on the amount in excess of \$4 each. Fans, on the amount in excess of \$1 each.

House or smoking coats or jackets, and bath or lounging robes, on the amount in excess of \$7.50 each. Men's waistcoats, sold separately from suits, on the amount in excess of \$5 each. Women's and misses' hats, bonnets and hoodas, on the amount in excess of \$15 each.

Men's and boys' hats, on the amount in excess of \$3 each. Men's and boys' caps, on the amount in excess of \$2 each. Men's, women's, misses' and boys' boots, shoes, pumps and slippers, not including shoes or appliances made to order for any person having a crippled or deformed foot or ankle, on the amount in excess of \$10 per pair.

Silk Stockings on List. Men's and boys' neckties and neckwear, on the amount in excess of \$2 each. Men's and boys' silk stockings or hose, on the amount in excess of \$1 per pair. Women's and misses' silk stockings or hose, on the amount in excess of \$2 per pair.

Men's shirts, on the amount in excess of \$3 each. Men's, women's, misses' and boys' pajamas, night gowns and underwear, on the amount in excess of \$5 each. Kimonos, petticoats and waists on the amount in excess of \$15 each.

CITY NEWS

At the meeting of the high school student body this afternoon the regular letters of 1919 for basket ball work will be awarded to the following: A. Gill, Schoolcraft; Ashby, Zentgraf; Greg, Stanley, Ingalls, Jones and Schaffer. The letter is awarded to players who have made six halves of basket ball or more during the season.

The series of stories conducted at the public library on Saturday morning will close for this season with a last number by Miss Helen Johns. Those who have already heard Miss Johns will need no urgent invitation. At 10:30 Saturday morning.

The overseas call in the service is attracting several Salem young men. Melbourn T. Radcliffe has enlisted for three years service overseas, leaving yesterday for Portland. Dorr E. Arnold, a member of the Salem high school cadets enlisted in the cavalry.

AVOID COUGHS! AND COUGHERS!

Coughing Spreads Disease SINCE 1870



30 DROP-STOPS COUGHS! HALF THE PRICE FOR CHILDREN

HAVE COLOR IN CHEEKS

Be Better Looking—Take Olive Tablets

If your skin is yellow—complexion pallid—tongue coated—appetite poor—you have a built-in toxin in your mouth—a lazy, no-go feeling—you should take Olive Tablets. Dr. Edwards' Olive Tablets—a substitute for calomel—were prepared by Dr. Edwards after 17 years of study with his patient Dr. Edwards' Olive Tablets are a pure vegetable compound mixed with olive oil. You will know them by their olive color. To have a clear, pink skin, bright eyes, no pimples, a feeling of buoyancy like childhood days you must get at the cause. Dr. Edwards' Olive Tablets act on the liver and bowels like calomel—yet has no dangerous after effects.

They start the bile and overcome constipation. That's why millions of boxes are sold annually at 10c and 25c per box. A druggist. Take one or two nightly on the pleasing results.

for domestic duty. This enthusiasm calls for at least one year of service. Mr. Arnold figures that with one year of actual service, he will have a better chance to pass the examinations to West Point.

The hop situation seems to have settled down to a basis of 30 cents for this year's crop, 28 cents for 1920 and 25 cents for 1921. Hop men say that there is a strong demand for the 1921 crop but the Oregon crop has been about all cleaned up.



BELLANS FOR INDIGESTION

DON'T

Worry about your shoe repairing.

Let N. BRUECK Do it at 163 South Commercial

BEFORE SELLING YOUR EGGS SEE US

We pay the highest market quotations—Cash or trade.

WE SELL FISHER'S

Egg Producer, sk \$3.85

Scratch food, sk \$4.75

Chick food, sk \$4.85

Mor Pork, sk \$3.25

Mor Fat, sk \$3.40

Dairy feed, sk \$2.75

Delivered free to any part of the city

ROTH GROCERY CO.

Here's A Gentle Laxative For Elderly People

A daily free movement of the bowels becomes a serious problem as you step from middle-life into old age, and much dependence can no longer be placed on nature herself. The bowels find artificial aid necessary. The stronger the physic, as old people soon learn, the greater the contraction of the bowels thereafter, and so the wise purposely avoid salt waters, pills and other harsh purgatives. Many have learned to place absolute reliance on the gentle but positive action of a combination of simple laxative herbs with pepsin sold by druggists under the name of Dr. Caldwell's Syrup Pepsin.

It produces an agreeable movement as nearly natural and free as high pharmaceutical skill can make it. Thousands use it regularly, in the small dose prescribed, and keep themselves in fine health and good cheer, and entirely free from constipation.

The druggist will refund your money if it fails to do as promised.

Dr. Caldwell's SYRUP PEPSIN The Perfect Laxative

FREE SAMPLES—If you have never used Dr. Caldwell's Syrup Pepsin send for a free trial bottle to Dr. W. B. Caldwell, 466 Washington St., Monticello, Ill. If there are babies at home, ask for a box of Dr. Caldwell's Food, "The Care of Baby."