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THE DAILY CAPITAL JOURNAL

Is the only newspaper in Salem whose circulation is guaranteed by the Audit Bureau Of Circulations

THE FOURTH OF JULY.

This may well be called the "Glorious Fourth" for its sun rises upon a world once more at peace.

True, the peace is not all that men hoped for. The treaty has been signed by the Germans with protests and grumblings which promise little for their honest fulfillment of the terms. But the deed is done. The world stands free at last from the immediate presence or threat of war.

The birthday of your country, always a time for signal rejoicing, becomes doubly so this year, since it marks the birth of new hope for the world.

America has justified once more the courage and the foresight which brought her into being. She stands upon the threshold of a future so full of possibilities, so full of rewards for enterprise, so bounding in avenues for achievement that it dazzles the mind.

Of course there will be the most carefully planned celebration everywhere. In many places, as in Salem, this day has been set apart for welcome to the returned soldiers. Every public-spirited citizen, every being in whose breast dwells a real love for freedom and for his fellow-men, should join in these festivities. We should show ourselves publicly, frankly, happy and proud to honor to the anniversary of the nation's birth.

God bless the country, and may her coming year be the best she has ever known!

EASY PAYMENT OF WAR DEBT.

Paying the American war debt bill will not be such a big task, when once the heavy current expenditure on the army and navy comes to an end.

Senator Smoot figures that the wind-up of the war

RIPPLING RHYMES

By Walt Mason

WORK.

I toiled along for many years at hoeing beans and grooming steers, with weary bone and thigh; and I looked forward to the day when I could throw the tools away, and have no work to do. Then I would have no grievous task; on downy beds of ease I'd bask, and drink red lemonade; for me there'd be no beastly grind, I'd sleep all day 'f so inclined, and through cheap novels wade. At last the day I longed for came; bliss percolated through my frame; "At last," I said, "I'm free; this getting up at break of day to milk the cows and pitch the hay--no more of that for me!" Then for three weeks, or maybe five, exulting that I was alive, I loafed around the grad; pitched horse-shoes on the village green, and monkeyed with the slot machine, and fancied I was glad. But soon my life became a bore; I yearned to have a man-sized chore, to make me fired at night; I longed to plow the rows of corn, and hear the old tin dinner horn, and have an appetite. Another month of gilded ease, and my old done was full of fleas, and hats and things like those; the loafing life had lost its charm, and I went whooping to the farm, where toil is all that goes. I pity all the slothful shirks; true bliss is for the man who works and sweats the long day through; who knows, when comes the close of day, that he has grown a bale of hay, or, peradventure, two.

LADD & BUSH BANKERS

Established 1868

General Banking Business

Commencing June 16th Banking Hours will be from 10 a.m. till 3 p.m.

will leave the United States owing \$30,000,000,000. That is a big sum of money. It is big enough even when we deduct the \$10,000,000,000 which represents loans to the Allies, and which may properly be figured as an asset. But it is small when compared with the national ability to pay, and the burden can be distributed over many years.

Even if the Allies did not repay any of those loans, and the United States were left with the whole \$30,000,000,000 to pay, Senator Smoot says it could be taken care of in twenty-four years by setting aside for that purpose \$750,000,000 a year. That would be a short time, as such matters go. Most nations let their debts drag on indefinitely.

If we wanted to let it run longer, we could wipe out the whole thing in thirty-two years by paying \$450,000,000 a year, or in forty-four years by paying \$300,000,000 a year.

Compared with the billions a year the nation is now paying in war taxes, this latter figure looks particularly small. And if we figure on the foreign loans as collectible in the same period of time, we find the whole debt could be paid off in forty-four years by devoting to it only \$200,000,000 a year. That is a sum which, even now, would hardly be missed, and which will seem absurdly small a decade or two hence with double wealth and income.

Salem's paper mill company was incorporated yesterday for \$800,000, and it is understood that all the stock has been subscribed preparatory to beginning building operations. This is the biggest enterprise ever launched in this city and it is one of those industries which will be permanent and grow larger with constantly expanding paper markets.

Today is the date "when the boys come home." And everybody in the Salem district should lay aside their work for the rest of the week and join in a welcome that will show real appreciation of their patriotism and courage.

Italy is badly shaken up from different angles. The earthquake was preceded by a political upheaval which engulfed the leaders of the junker party, who annexed a whole lot of territory which rightfully belonged to their neighbors.

Some persons will celebrate the 4th of July because the nation has officially adopted prohibition. And others will be jubilant because beer and light wines are still dispensed--just over the California state line.

The telephone strike tends to remind us that silence is golden; also it is considerable of a relief not to hear the constant ringing of the telephone, especially in a newspaper office.

Hops at fifty cents indicates that not everybody has lost faith in the permanence of the brewery industry.

Hunting a Husband

By MARY DONGLAS

GETTING IN DEEPER.

CHAPTER VI
Tonight I look well. I know it. Perhaps I have never looked so well in my life. Not pretty--no--I can never be that. But I am stunning.
I entered every thing on my one evening gown. And it--I did not make myself. Soft, clinging, black, with a shawl. My white throat is bare and unadorned. As are my arms. Black tufts across my shoulders and floating free in the air touch. I am almost screaming.
My dull mouse colored hair gives back the light. It was not in vain that I brushed it for a hundred long strokes. Char and colorless my skin. Should I touch it just once with a flock of rags! That bit of color would give me life--sparkle. I did. A touch so tiny and light, that a delicate glow just shone on my cheeks.
I gave one more glance at myself in the long mirror--my slate-gray eyes shining with a moment. It is the same gaze who would walk blocks to save five cents. She, who could spend just twenty cents for her lunch!
Then I clenched my hands tight. I must win. Now to forget myself. To study men--to learn what they want--to give them that.
The buzz of voices greeted me from the drawing room. I saw the glimmer of butterfly-colored frocks. Yes, and the white and drab of uniforms.
The list of guests was complete.
"May I present Captain Donovan to you?" asked our host as he brought up a tall broad shouldered man in a white uniform.
"Miss Lane, who has lived in France," said our host and left us.
I looked with frank curiosity at this man. A strong face. His grey eyes put in with a snuffy finger, wistful, searching, told me even before his voice, that his parentage was Irish.
"I am to have the pleasure?" he asked. As laughing and chattering the house-party emptied into the dining room.
To my first question he answered, (this as we sat before the table glistening with candles and flowers) "Yes, I have just finished at Plattsburg. You

I do not know how soon, I sail for France!"
It gave me a little constriction of the throat. This man--so young with so much to live for, giving up his hopes, his life perhaps.
He noticed the look which had come into my eyes. For, when he next spoke his voice was lower--softer. It sent a tiny thrill through me.
"It is thinking of you, you women, that makes us go. And long to stay here, too," he ended, looking deep down into my eyes.
Fair game! He would do as well as another to practice on. I would learn of him. So it was with a smile I answered him, when he said, "Will you take a stroll with me this evening?"
At the background of my mind is something that overshadows the excitement of this first evening. What is it? Oh yes, my meeting to be with Miss Genevieve Xerin. I try to think as I wait for Captain Donovan how I can extricate myself from the tangle. (Tomorrow--"Thinking Things Out.")

SALEM PHONE GIRLS

(Continued from page one)

Medford Service Slow.

Medford, Or., July 3.--Telephone service is being slowly maintained here by strikebreakers.

The regular operators walked out yesterday. They stated it is not a strike in sympathy with the Portland centrals, but due to unsatisfactory local conditions.

Seattle, Wash., July 3.--Striking telephone employees yesterday cleared of any implication in the disconnection of trunk cables here, when it was announced that the lines were accidentally put out of commission Wednesday by workmen laying a city water pipe in the street.

Hundreds of subscribers were completely cut off from communication when their phones went "dead" Wednesday as a result of the cable accident.

Salem's a Good Place to Trade

THE COVENANTER LETTERS

A discussion of the League of Nations Covenant, article by article, written by William H. Taft, ex-president of the United States, George W. Wickham, formerly United States attorney general, A. Lawrence Lowell, president of Harvard University, and Henry W. Taft, of the New York bar.

HISTORICAL BACKGROUND

The Hague Convention

The second Hague conference in 1907 agreed upon a convention for the peaceful settlement of international disputes. It established a permanent court of arbitration to sit at The Hague, and it provided that

"in questions of a legal nature and especially in the interpretation or application of international conventions arbitration is recognized by the contracting powers as the most effective and at the same time the most equitable means of settling disputes which diplomacy has failed to settle. Consequently it would be desirable that in disputes about the above mentioned questions the contracting parties should, if the case arose, have recourse to arbitration insofar as circumstances permit."

The United States senate, in ratifying this treaty on April 2, 1919, did so with the following proviso, namely: "Nothing contained in this convention shall be construed as w-

require the United States of America to depart from its traditional policy of not intruding upon, interfering with, or entangling itself in the political questions of policy or internal administration of any foreign state; nor shall anything contained in the said convention be construed to imply a relinquishment by the United States of its traditional attitude toward purely American questions."

And further: "That the United States approves this convention with the understanding that recourse to the permanent court for the settlement of differences can be had only by agreement thereto through general or special treaties of arbitration heretofore or hereafter concluded between the parties in dispute."

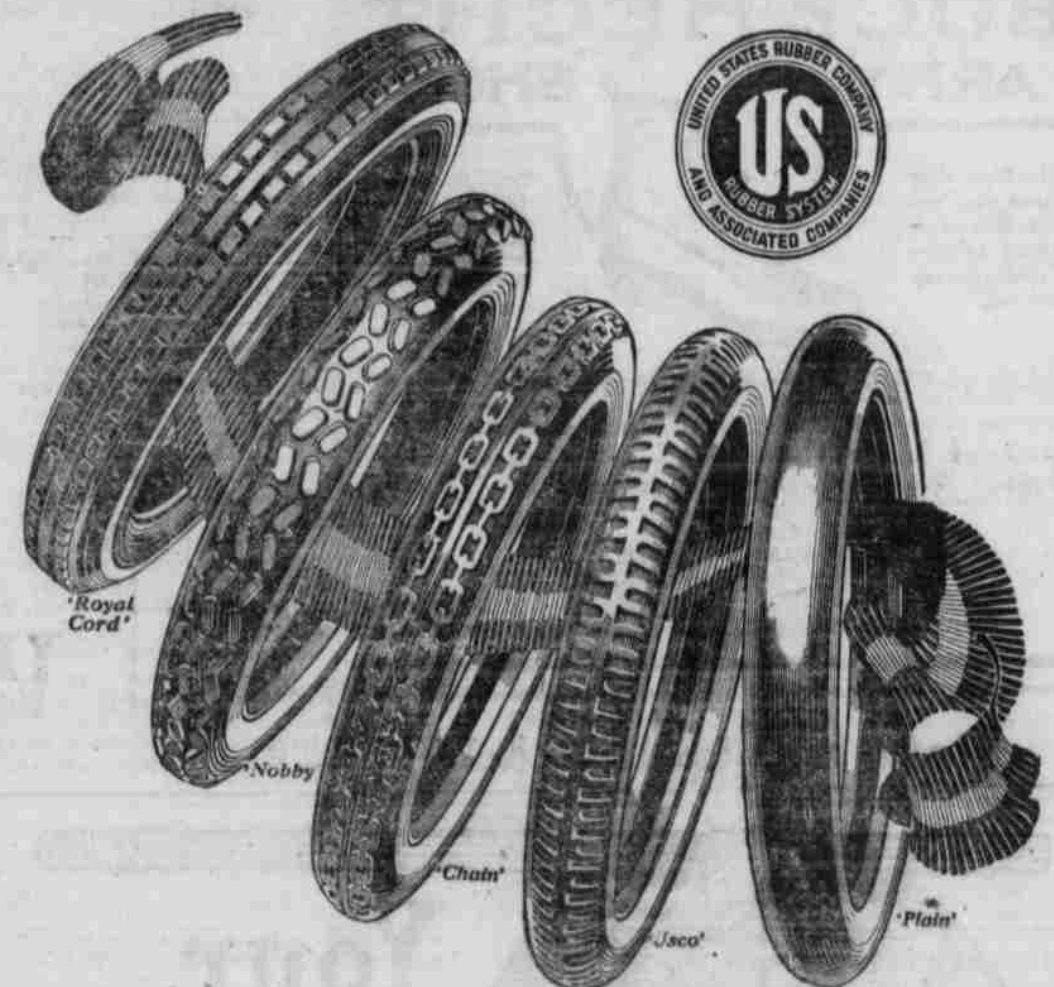
It further declared that the United States exercised the option contained in Article LIII of the convention, which excluded from the permanent court the power to frame the submission for arbitration required by general or special

treaties concluded, or thereafter to be concluded, by the United States, and that the submission required by any treaty of arbitration to which the United States should be a party must be settled by a special agreement between the parties, unless the treaty should otherwise expressly provide.

Root Treaties

Following the Hague convention, Secretary Root negotiated a series of separate treaties with different countries, whereby it was agreed--all in substantially the same form--that differences which might arise between the parties of a legal nature, or relating to the interpretation of treaties, which it might not have been possible to settle by diplomacy, should be referred to the permanent court of arbitration established by the Hague convention, provided they did not affect the vital interests, the independence, or the honor of the two contracting states, and did not concern the interests of third parties. Three treaties further provided that in each individual case the contracting parties should conclude a special agreement defining the matter in dispute which was to be submitted to arbitration, which agreement would be made by the president by and with the advice and consent of the senate. Most of these treaties were limited to a period of five years; a number of them have since been extended, and are now in force. The countries with which they were made include among others Great

(Continued on Page Six.)



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