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SALEM WOOLEN MILLS STORE

Henry Clews Says Recovery From Depression Is Certain

New York, April 3, 1915. All signs indicate that we have entered a period of permanent recovery from the war. The first effects of the cataclysm were panic, followed by paralysis, then a period of vacillation between fear and confidence. Through all of these phases, the process of financial and commercial readjustment has been progressing with remarkable steadiness, until fear has now almost totally disappeared and buoyancy is taking its place. Trade and finance, at least so far as concerns the United States, have been completely adjusted to war conditions; and the tendency now is to discount in advance the coming of peace. Confidence has been further strengthened by progress of the war itself. While it would be unwise to indulge in premature optimism, the hope of an early end is based upon the belief that preparedness on one side and exhaustion on the other can only bring one result. The general opinion is that peace will come during the autumn. Be that as it may, there is a universal sentiment in favor of a universal peace that must have some foundation greater than the mere wish, however, and setbacks must be expected although the outlook is clearer than at any time since the struggle began. Among the favorable developments of importance is the change of attitude at Washington and by numerous influential politicians toward big business. The significance of this change in policy will gradually be appreciated, inasmuch as enterprise will be stimulated by cessation of the attacks that have done so much to impair business confidence during the past decade. A favorable impression has also been created by a number of court decisions, both in the United States supreme and state courts, which have restrained many of the pernicious attacks upon corporate activities, and assured our corporations fairer treatment. Money continues abundant and easy and this too is a powerful aid to recuperation. Our banks are in sound condition, reserves being higher than at any time since the new system went into effect. The strength of the New York monetary situation is illustrated by the freedom with which foreign nations are coming here for capital. Canadian, Argentine and Swiss loans have already been placed upon this market. A French loan of \$50,000,000 is now being offered, which will undoubtedly be successful. Holland is also understood to be knocking at the door. Even Great Britain is seeking financial facilities in this market through the extension of credits resulting from our excess of exports. No very extensive London borrowing from this quarter is likely, inasmuch as Great Britain has shown marvellous ability to finance the war on her own account as well as to render financial assistance to her allies. To a very considerable extent, Great Britain is paying the war out of current revenue, it being estimated that the country could pay almost its entire war expenses by giving up a few luxuries, such as liquor, tobacco, automobiles, etc. This, of course, will not likely be seriously undertaken, but it shows the wide leeway which is possible. Our foreign trade continues to present a remarkable excess of exports, due entirely to abnormal conditions brought about by the war. In February we shipped about \$75,000,000 more foodstuffs than in the same month last year. Over \$10,000,000 in horses and mules were exported to Europe, chiefly for war purposes. In addition many millions were expended on munitions of war, the record of which is not yet obtainable. Our February exports to France were \$30,000,000 larger than a year ago. To Great Britain \$52,000,000 greater than a year ago, and to Italy \$20,000,000 more than last year. In March the results promise to be still more astonishing, the total shipments from this port amounting to over \$136,000,000, or \$48,000,000 over a year ago. Our imports are still running heavily behind, the March total at this city being less than \$90,000,000, compared with \$107,000,000 last year. The reduction in imports is, of course, mainly due to the loss of trade with Germany, France and Belgium. Under such circumstances, heavy gold imports would be ordinarily expected, but the fact that gold is needed more abroad than here, our supply being far beyond requirements, calls for other modes of settlement. Very considerable amounts of foreign securities have been sold in this market recently, and more are likely to follow, especially should this market continue its present advance. On the other hand, the new foreign issues referred to above and the granting of credits to foreign countries will tend to absorb this balance and restrain gold imports. In this connection it is of interest to note that the administration at Washington has apparently withdrawn its objections to the floating of loans for the belligerents in this country. The most emphatic reminder that the stock market has successfully faced the war crisis, was the abolition of minimum prices by the stock exchange. This is a most encouraging declaration of financial independence, which cannot but have a wholesome influence throughout the whole financial world. It means that we no longer have fear of foreign dumping, and that this market has shown its capacity to meet all legitimate demands. Speculation on the exchange has broadened considerably and shows widening activity, the transactions in stocks and bonds during March being much larger than for several months past. There has been a good investment buying, and the whole market shows a healthy tone in spite of the excessive and somewhat sensational advance in certain specialties. Such features must be expected while the war lasts, especially in securities which benefit from war contracts. This phase of speculation may, however, be easily carried to the danger point. General trade is quiet, but improving. More activity is shown in the iron and steel industries, also in the textile trades, although the volume of business is still much below normal. Some of the railroads are making better returns, partly as a result of the advance in rates, but the volume of traffic does not as yet show any important increase. Should the present spirit of hopefulness which exists in financial centers extend to commercial and industrial circles, as it probably will, we may look for better reports from the railroads. It is a little early to form any opinions about crops, but the agricultural classes as a whole are prosperous, and the present spring will undoubtedly see increased efforts to augment the yields, particularly of food and animal products, which are bringing high prices. This market has now experienced a very considerable advance, and more or less profit taking must be anticipated, especially should events of an unfavorable nature occur. The outlook, however, is for continued improvement; and a widening of activity would prove more satisfactory and sounder than any spectacular advance at this time. In all probability the market will show wider and more frequent fluctuations, affording good trading opportunities. Henry Clews.

Holeproof Hosiery 28 COLORS TO CHOOSE FROM

LADIES At this store you have your choice of famous "Holeproof Hosiery." For dress wear, for hard service, or for any purpose whatever, Holeproof Hosiery is the finest, softest covering the foot could wish. It is the original brand of hosiery guaranteed to wear for a definite length of time—six months from date of purchase or new hose furnished free.

MEN You will never know real hose satisfaction until you wear Holeproof Hose. If you do not know of the fine silky texture of this wonderful hosiery, or of its long-wearing qualities, you owe it to your pocketbook, your patience and your feet to buy a box today.

G. W. Johnson & Co. 141 N. Commercial St. WHEN PURCHASING TRY SALEM FIRST SALEM COMMERCIAL CLUB

Sport News

COAST LEAGUE STANDINGS.

Table with 4 columns: Team, W., L., Pct. Rows include Los Angeles, Salt Lake, San Francisco, Oakland, Venice, Portland.

At Salt Lake—Salt Lake 6, Portland 5. At San Francisco—San Francisco 1, Venice 0 (10 innings). At Los Angeles—Los Angeles 3, Oakland 0.

Catchers Are Released By Manager "Hap" Hogan

San Francisco, April 7.—Catchers Jack Bliss and Vantz were released ten days ago by "Happy" Hogan, manager of Venice, according to an announcement made by Hogan today, who stated that he did not divulge the release of the two catchers because they asked him not to.

Vantz was secured by Venice in a trade with Portland this spring, but never had a chance to play. Bliss is a veteran of the Pacific coast league. He graduated into the National league, where he played until 1913, when Harry Wolverton bought him from St. Louis. Wolverton was then manager of Sacramento.

It was also rumored by Venice players that Emil Koestner, pitcher and Don Rader, infielder, were either already released or would be shortly. Hogan refused to confirm or deny the rumor, but simply said that Koestner and Rader were not needed on this trip.

Hogan also announced that the Venice franchise would be returned to Vernon in due course of time. He stated that property on which to build an upstate plant was sought by Owner Ed Maher who would let the contract for the construction of the stands immediately after the purchase of a suitable location.

Vernon is only seven minutes by the street car from Los Angeles. Hogan, however, said it is just like having two teams in Los Angeles. We would be foolish to play in Venice when we can accomplish much better results in Vernon.

Salt Lake City is in the Pacific Coast league to stay, Hogan believes.

"I never saw a city show so much enthusiasm in my life before our baseball," declared the Venice leader. "It was a big surprise to me."

Jess Willard Leaves Havana For Key West

(By Barry Farris, United Press Staff Correspondent.)

Havana, April 7.—Jess Willard said farewell to Havana today. The new heavyweight champion sailed from the Cuban capital for Key West to begin reaping the rich rewards for his victory over Jack Johnson.

When Willard arrived in Havana, most of the folks regarded him as a joke and believed he was traveling a long way from home to take a licking, but today he left as a conquering hero. A special boat was chartered for the champion and it steamed out loaded to the guards with trainers, moving picture men, and hangers-on who have flocked to the standard of the new champion.

PLAYERS REACH PRISCO.

San Francisco, April 7.—Pitchers Martinoni and Reiger, Infielders Murphy and Naughton and Trainer "Doc" Schneider, members of the Portland Beavers, arrived in San Francisco today en route from Los Angeles to Portland. They left the Beavers yesterday at Los Angeles and will leave tonight for Portland.

Schneider stated that Manager McCredie ordered the players home so they could get into shape, but it is thought that Naughton and Murphy will be released to the Northwest league. Reiger may also be turned adrift. Martinoni, who was a holdout until the last moment, was one of Portland's leading twirlers last season.

WIFE OF ANOTHER—DIVORCE.

San Francisco, April 7.—Declaring that his wife is also the wife of Hugh Laughlin, Arthur Apostle, an engineer, today, filed suit for an annulment of his marriage to Elizabeth Apostle, whom he wed in 1889.

According to Apostle, the woman was married to Laughlin in Ireland, deserted him there and came to America, where she met the engineer, and became the mother of three children. While the children were very small Laughlin emigrated, confronted Apostle and demanded his wife. For the sake of the children, Apostle refused to give up the woman until the children were grown. Now that they are able to care for themselves, he intends to give their mother back to her first husband.

Jack Johnson Suddenly Makes Change In Plans

(By Barry Farris.) Havana, April 6.—Suddenly changing his plans, Jack Johnson is making preparations for a quick getaway from the scene of his defeat at the hands of Jess Willard tonight. Instead of going to Martinique, he arranged today to leave for England via Jamaica at the earliest possible moment.

There were unconfirmed rumors in circulation today that Johnson was to be arrested on the white slavery charges still pending against him in Chicago in which he "jumped" \$30,000 bail. Whether these rumors were responsible for the negro changing his plans was not known, and the former champion refused to give his reasons for deciding to start for England tonight.

Instead of the \$100,000 gate which the promoters of the fight expected yesterday I was reliably informed today that the receipts were only \$50,000. Of this amount Johnson received \$30,000 before he entered the ring.

JACK JOHNSON'S ARREST.

Washington, April 7.—Great surprise at the reports that Jack Johnson, ex-heavyweight champion, would be arrested in Havana and brought to the United States to face white slavery charges was expressed here today by Assistant Attorney General Wallace, who was in charge of the prosecution of Johnson.

Wallace declared he had issued no orders for the arrest of the black, knew nothing of the presence of secret service men in Havana and had heard of no steps being taken for the extradition of the erstwhile champion.

Staturday afternoon University of Oregon will meet the local aggregation in their first game, other than practice games, of the season. Oregon has a strong team this year and will doubtless put up a fast game, but Willamette expects to be there to see the time. Coach Thompson has not given out the lineup of the team for the coming game, but will do so tomorrow, when he will distribute the new suits to the members of the squad.

Baseball practice is going on with a great enthusiasm at Willamette this

"Sweat, Sweat, Sweat, From Morn To Dewy Eve"

(Capital Journal Special Service.)

The pursuit of a vanishing figure is growing sweeter for New York's daughters of Eve its leading right through the Turkish bath establishments of Gotham. It's a rigorous task—this steaming back the slyphlike form—but the figure must be regained and one of the most popular forms of accomplishment it is to leave two or three pounds every day in the hot-room of a Turkish bath establishment.

There's one great drawback to the treatment, however. The steaming process takes away the figure but it gives back an awful appetite. In turn, the appetite gives back the avoirdupois and so the merry, merry phase of the perfect figure continues.

PRATUM NOTES

(Capital Journal Special Service.)

Pratum, April 7.—Miss Mary Gerig is spending a week at home.

Mr. Elbert and Miss Ella Powell spent Easter at home.

Mr. Clifford Welby has returned home from Seaside, Oregon. He will spend several weeks with his parents.

Mr. Earl Amstutz will hold an administrator's sale on Wednesday, April 7, of this week.

Mr. Ephraim Steiner and family, of Molalla, moved to Pratum last week.

Mr. John Gerber is reported to be quite ill.

Miss Mary Harper, who is attending business college in Salem, spent several days at home last week.

Miss Elizabeth Baumgartner visited with home folks on Easter Sunday.

The Pratum Literary society closed last Friday evening. The society will probably re-open about the first of next November. An excellent program was given for the last evening.

Another creamery meeting will be held at the school house next Saturday evening.

Business Is Improving In Spots, Says Wilson

(Capital Journal Special Service.)

Washington, April 7.—Business is improving but "in spots," said President Wilson's characterization of the business situation today after hearing a report from Secretary of Commerce Redfield during a meeting of the cabinet.

In discussing the American note addressed to Great Britain as a result of the order in council placing an embargo upon shipments of goods to and from Germany by neutrals, the president declared that a reply from England was not necessary. The note, it was pointed out, simply stated clearly the position of this government, without grounds for argument.

Neither President Wilson nor Secretary Bryan would comment on the situation between Japan and China, resulting from Japan's demands upon the Peking government. Neither would they discuss what action, if any, may be taken as a result of the death of Leon C. Thresher, the American who perished when the liner Falaba was sunk by a German submarine.

If a mule and a horse are hitched to the same wagon the mule looks as meek as any married man.

Full and Complete Line of Tested Garden Seeds in Bulk. Larger quantity and more quality than buying in packages. Fletcher & Byrd 349 N. Com'l

Radnor the New Summer ARROW COLLAR A collar cut to fit the neck and the prevailing fashion in big knotted cravats. A manly, good fitting, good looking collar. 1 for 25 cents. CLUETT, PEABODY & CO., Inc. MAKERS OF ARROW SHIRTS

FRUITLAND

(Capital Journal Special Service.) Fruitland, Or., April 7.—M. M. Branson has planted a small prune orchard of about a hundred trees.

Saturday night a taffy pull was pulled off at the home of Mrs. Leon Girard. Quite a large crowd of young folks assembled and had a fine time pulling the sweet stuff and making a fine mess to be cleaned up the next morning.

Now that Jack Johnson has been defeated the proud Caucasian race is vindicated and the country saved. The "white hope" has been realized, and now a white man is as good as a nigger. Let us give thanks.

Monday Bert Bressler had a race after an escaped inmate of the asylum. Bert being built somewhat on the clydesdale plan could not beat it quite swift enough as the runaway probably being from racing stock ancestors, evaded capture.

Two of Fruitland's popular young people have lately committed the act of matrimony. Miss Gertrude Schrader and Herbert Branson. The bridegroom having served in the U. S. navy doubtless feels prepared to encounter new prizes. Throwing our handful of rice this community welcomes Mr. and Mrs. Branson to the ranks of old married folks.

Wednesday evening the 7th at the Fruitland school house B. R. Ryan, of Ryan's school, and others of Salem, will address the citizens of this community on the matter of better markets and better market facilities. All are invited to attend.

Next Sunday evening the 10th at the Fruitland church Rev. Wallace Witham will speak on the topic, "The Devil, Who He Is and Where He Is." The speaker requests all infidels and skeptics to attend the lecture. All on whose souls Satan has a mortgage should come and learn how to pay it off.

Sunday Evening Easter exercises were held at the church. A nice program was given. All did their parts well. Special mention being made of the violin solo by Frank Egler. This number was well rendered especially in one so young. Little Ruth Lattin had a nice recitation. Freda Stundifer, Rose Otterbein and Dorothy Runner, all little girls, did excellently. By this the work of the others is not depreciated. M. J. Cernik had a mandolin solo accompanied on the organ by Miss Priscilla Otterbein. Miss Emma Standifer had charge of the exercises.

The "Christian Festival" of Easter, while proper enough, may be made but an empty external. The resurrection of our Saviour from the dead is the great central truth of Christianity. If Christ be not raised our faith is vain and the christian is yet in his sins, says the great apostle. (1 Cor. 15.)

Though we are to remember that Jesus was raised from the dead there is no Bible teaching that we are to remember the day or the time of his resurrection by any ceremony or religious act. The christian is to not forget the fact. The ritual service and the day is but secondary. The upright daily life of every believer attests the power of Christ's resurrection and keeps it in perpetual remembrance. The word Easter occurs but once in the Bible and then it means the Jewish passover. The name comes from the pagan goddess Eastre who was supposed to preside over spring, the time when life is restored through nature to flowers and vegetation. Anastasis or Resurrection would be the better term. Also the time of Easter varying from year to year (sometimes in one month then in another) is arbitrary and un-

Washington, April 7.—Wooler 22 son, baseball fan, today accepted a season pass to the American Legion baseball park here. Advise the son for Wilson, otherwise the pass was presented with a special pass, which was announced he accepted with the greatest appreciation.

natural. Think of our Independence Day coming July 4th, then next year in August! This year's pass was fixed in the fourth century (A. D. 320) by the council of Nice and thus we have the movable festival of Easter. — DOUGLAS MURR.

WILSON, BASEBALL FAN

When the New-Comer Arrives Welcome it with this delightful, attractive and comfortable crib. This is distinctly a first class crib, yet the price is very moderate. The crib is well made of iron and is 30 inches wide by 54 inches long. It stands 40 inches high. The posts are ornate. Both sides of this crib drop. Crib is finished either in white enamel or Veris Martin. Price \$4.00

W. W. MOORE Furniture Store

BUNGALOW SNAP Bungalow bargain—\$250 down. Price \$1250; balance like rent. Look it up.

Farm Snap 65 acre Howell Prairie, \$100 per acre; terms. 31 acre Howell Prairie, some stock, crop in. Price \$145 per acre; balance cash. 5 acre tract, well improved; stock and crop. \$1,000 down; balance cash. Price \$2300.

Exchanges We can exchange your property for what you want and can place your money at 8 per cent.

Houses For Rent Insurance written that is. Others fail to suit you. L. BECHTEL & CO. 347 State Street.

Take Stock in "Piper" Says the broker: "You want to chew tobacco to get the real juicy sweetness out of it—and you want to chew "PIPER" to get the top-notch plug-chewing of the world. Down in Wall Street we use it all the time. "PIPER" not only saves our time—it multiplies our tobacco enjoyment." PIPER Heidsieck Chewing Tobacco—Champagne Flavor The greatest distinction about "PIPER" is to a man who likes a smacking good relish to his chew is the famous "Champagne Flavor." The winey taste mingles on his tongue with the natural, mellow sweetness of the ripest, richest, carefully selected tobacco leaf. "PIPER" is the highest type of chewing tobacco in the world—wholesome, healthful and satisfying. Sold by dealers everywhere, in 5c and 10c tins—sanitary, untrapped, to preserve the PIPER flavor. THE TOBACCO COMPANY OF CALIFORNIA SAN FRANCISCO, CAL. FREE Send 10c and your tobacco dealer's name, and we'll send a full-size 10c tin of "PIPER" and a handsome leather pouch FREE, anywhere in U.S. Also a folder about "PIPER." The tobacco, pouch and mailing will cost us 20c, which we will gladly spend—because a trial will make you a steady user of "PIPER."