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FAR EAST WAR LOANS.

The Japanese government has decided to raise a new domestic loan of \$40,000,000. In addition, New York and London bankers have been approached recently as to the prospect of Japan being able to secure a loan of anywhere from \$100,000,000 to \$250,000,000 within the course of another year. The replies to the proposition have not been satisfactory to the island empire. Neither in New York nor in London does there seem to be any spasmodic rush for Japanese government securities.

The reason thereof is not strange. Japan is not a rich nation. It has made marvelous and commendable progress industrially, socially and otherwise within the last 20 or 30 years, but the great mass of its population still remains steeped in what, in this country, would be regarded as abject poverty. For several years the people of that country have been enormously taxed in order to perfect its military system, and the fact that it is now forced to look abroad for means to continue its present war with Russia indicates that the limit of taxation that the Japanese can endure has nearly been reached.

This is borne out by the conditions under which the foreign Japanese loan of last spring was floated. Rates for money, both in this country and in Europe, were comparatively easy at that time; yet Japan was unable to float a 6 per cent loan of \$50,000,000 except at a discount of about 6 per cent below par, and even then was compelled to mortgage her customs receipts as collateral for the debt. She has other assets, such as her government-owned railways and her monopoly of the tobacco traffic, which she could put in pawn for additional borrowings abroad; but should the present war continue for any material length of time, it is an open question, even though Japan should be victorious over Russia, whether the Japanese government, with all of the enterprise and push of the Japanese people would be able to meet its national obligations. Count Okuma, a former premier of Japan, estimates that the cost of the present war to that country will reach one billion dollars, and for a country of the limited resources of Japan, that necessarily means a tremendous strain and burden.

Unflinchingly, these considerations have had much to do with the recent decline in Japanese securities in foreign markets. Although the new 6 per cent bonds were floated last spring at about 94, they have been sold this week in London at as low a price as 90, ex-dividend—and that, too, although Japan's custom receipts are pledged as collateral for these bonds. What would happen to these securities, in case the Japanese army in Manchuria should meet with a succession of reverses as easily be imagined. Unquestionably this contingency, together with the narrow resources of Japan and the heavy burden of taxation that is now imposed upon the people of that empire, accounts mainly for the way that foreign financiers look askance at the proposition for a new Japanese loan.

It does not follow, of course, that there is no bottom to Russia's national purse. While Russia's resources are vastly greater than Japan's, her national debt is nearly ten-fold greater; and the fact that the seat of the present war is near the extreme eastern boundaries of her vast dominions has probably made that conflict immensely more costly to her than it has been to her adversary. In addition, all accounts agree that the great mass of the Russian people are sunk to almost the last degree of poverty and that their situation is such that it is next to impossible to wring from them another kopeck in taxation. In an article in the September Review of Reviews Dr. E. J. Dillon, who is familiar with Russia, declares that the average Russian peasant "can spend generally, but not always, three cents a day for food for himself and his wife and children." So far as ability to stand the exactions of war is concerned, therefore, it would seem that the Russian people are little better off than the Japanese.

The fact, however, that foreign financiers are disposed to favor Russian securities without collateral against Japanese securities backed by a lien on Japanese revenues is significant. This may not imply that they believe that Russia will emerge from the present conflict a victor, but it does imply, apparently, that should Japan emerge as conqueror she will do so at the cost of shattered finan-

cial resources from which it would be harder for her to recover than it would be for Russia.

THE MATTER WITH OREGON.

John Pinney, in a letter published in the Journal yesterday, asks: "What is the matter with Oregon?" We know out here that Oregon is all right but why is it that so few people back east know anything about Oregon, or if their attention has been drawn to this state at all, regard it with a vague suspicion that it is a poor state? The reasons for this have been often stated, says the Portland paper, but if what Mr. Pinney and others say is true, it seems that the stating of the reasons and all the urging of action to make Oregon known in the eastern states have had but little effect.

Early last spring the Journal urged that complete, concise, tastefully arranged and attractively dressed information about Oregon be systematically distributed at St. Louis and elsewhere in great quantities, but visitors to eastern cities keep repeating the story that they can find plenty of such literature about California and Washington, but none about Oregon. And this seems to be the main matter with Oregon.

Nearly everybody perceives that Oregon's principal need, in order to progress and become the great state that nature so richly fitted it to become, is more people, more home-makers, workers, producers, developers, taxpayers. But to get these people here, they must be told about Oregon; their attention must be attracted, their interest aroused. This can be done only by literature of the kind indicated, distributed judiciously. A little work of this kind has been desultorily done, and the O. R. & N. railroad has accomplished much along this line; but not one-tenth enough has been done. If Oregon is going to achieve her proper destiny, and keep up with the procession in this age of rapid and large movements, she must toot her horn loudly and continuously, and do it so that millions of eastern people will hear.

In proportion to size, this state, in an all-round view excels California, so famed throughout the eastern states, and is fully the equal of Washington, that has left this state behind in population, wealth and development. But it counts for nothing for us to know these facts. They must be made known throughout the land.

But how, and by whom? The next legislature ought to take up this matter, and deal with it liberally. And Portland, as the state's chief city, ought to do more than it has done in the past. Here is work, too, for the development league, for the exposition management, and for every kind of organization, and even for individuals.

Within the next few months five million people living east of the Rocky mountains ought to be made to hear about Oregon, to believe the truth that Oregon is the best state in the union.

SHOULD REGULARS HAVE HIGHER PAY?

General Funston, in order to raise the general standard of the men in the army, recommends an increase in the pay of army men, 50 per cent for non-commissioned officers and 30 per cent for privates. He says that at least half of the army today is composed of inferior men, and that so much money is wasted in efforts to make soldiers out of them that an increase of pay, and consequently better men to train, would not prove more expensive to the government.

Army officers have been somewhat at a loss to explain and find remedy for the small number of enlistments, and doubtless such an increase in recompense would tend considerably to lessen this trouble, but while it might be the means of increasing the number of desirable applicants for service, would enlistments on account of mercenary ends result in a better class of men generally than those now in service? While men in service in this country are better paid than in any other, probably even a material increase in their pay would be of use to them. Still they must surely be a better class of men than if remuneration were to be the sole inducement and excuse for enlistment. And what if Uncle Sam's subjects are not generally desirous of giving up the many interests of private life in order to help maintain a large army? As in times past, if emergency should arise and their services be needed, there would be no lack of volunteers from among the intelligent and patriotic men that are most wanted.

Until there is a much greater need and demand for an increase in the number, and for better recruits for other than the given reasons, this recommendation will probably not be generally approved by the majority of people.

We have been asked to publish the popular vote cast for McKinley and Bryan in 1896 and 1900. In 1896 McKinley's popular vote was 7,111,607, while Bryan's was 6,509,052, McKinley's plurality being 602,102. In 1900 McKinley received 7,218,353 votes, to 6,357,807 cast for Bryan. McKinley's plurality was 860,546. McKinley received 271 electoral votes in 1896, while Bryan received 176; in 1900 McKinley received 292, to 155 for Bryan.

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ingly described in October Sunset Magazine. Articles by Gen. MacArthur and others. Beautiful colored drawings. Many industrial articles, sketches, stories, etc. 10 cents from all news-dealers.

A Love Letter. Would not interest you if you're looking for a guaranteed salve for sores, burns or piles. Otto Dodd of Ponder, Mo., writes: "I suffered with an ugly sore for a year, but a box of Bucklen's Arnica Salve cured me. It's the best salve on earth. 25c at Chas. Rogers' drug store."

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