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half a million men for two years, held in those barracks for training and away from all employments in civil life can hardly be counted.

A two years' term of service seems to be accepted by both parties as the minimum, regardless of past successes in training young men to be efficient soldiers in much less time.

The whole question is one of a defensive army. It is admitted that no failure to keep up to at least its present standard the over-seas army of Britain for service in India, in the Mediterranean and Egypt, and in the colonies can be thought of.

The issue will probably be brought up for decision at an early day.

The main question is one that applies to the United States no less than to the old country. In both instances a small, well drilled, officered and equipped army has been maintained. For all purposes of an armed police that army has sufficed.

WILDCAT stocks and bonds cannot be marketed in Kansas.

They can be marketed in Oregon. They can be issued in Oregon. In Oregon, promoters with a board of directors, a chair, an office desk and a state charter to do business can issue and throw on the market any kind of a stock or bond, regardless of whether or not there is tangible value behind the issue.

The same is true in many other states, and gilded prospectuses and oily tongued promoters continue to find victims and continue to make easy money.

In Kansas, there is a Blue Sky law which requires a license which can be had only on the submission of proof that the securities represent tangible and adequate value. It is the same kind of regulation which the United States requires of national banks. It is the same kind of regulation every state requires of state banks. It is the kind of regulation that every state is certain to require of all corporations just as soon as the subject becomes properly understood.

If such regulation had been provided forty years ago, there would now be a vast difference in the cost of living in this country. It is officially reported that the water in the corporate securities in the United States aggregates \$21,000,000,000, or nearly one fourth the entire wealth of the nation.

On this water, the people are forced to pay interest and dividends. It is interest and dividends paid on nothing. It is interest and dividends paid on fiction. It is a hold that cunning men have secured by which they are forcing other men to toil and spend a part of their surplus earnings in paying interest and dividends on imaginary capital, which does not exist, which never did exist, and on which no interest or profits should be exacted.

Thus, a hgt official in the Taft administration reported that the watered securities in the \$1,400,000,000 capital of the Steel trust aggregated \$721,000,000. That is to say, half the capital of the Steel trust is inflation.

There is no greater crime against the average man. There is no greater crime against the republic. There is no single influence that contributes more mightily to the high cost of living. There is no agency that does more to swell the ranks of poverty.

AMERICANIZING EUROPE

AMONG the influences that brought about the Balkan war the Italian historian, Ferrero, cites what he calls the Americanization of Europe. He has in mind not the tourists and travelers who pervade Europe. In all the best hotels, and are seen in the stream of autos on the roads of France, Germany, Italy and Norway. He refers to the returning immigrants who fill the steerage of the big steamers, sailing from New York for Southeastern European and Mediterranean ports.

The causes of this reflux have been well studied. The stimulus to this back emigration is generally the falling off in the demand for labor in Eastern factories, workshops, mills, and mines, which corresponds with the fluctuation in business of all kinds here. The effective immigration agent is the worker in our mines and factories, who is saving money, and is justifying the expectations that brought him to this land of big wages and liberty to do as he pleases and join whatever society he likes.

It will be noticed that such men are usually young and strong, more or less ambitious, and better educated than the majority of those they left behind.

But when the return current sets in, and such earlier immigrants go back, because they are, or expect to be, out of work and spenders of their savings, the American atmosphere goes with them. The returned Bulgarian, Serb, Greek, or Montenegrin, is the center of interest in his home village. One such is better than a thousand pamphlets. The village is Americanized in thought, shaken completely from the old stagnant, unenterprising days.

But our own standing notions about the Balkan peoples are overturned by the stirring dramas enacted in these past weeks. Such as this: In a Nevada mining town was a Servian miner—an early inhabitant from the first rush. Only twelve years old he was when he landed in New York, now a stalwart English speaking gold miner, graduating from the workman's into the mine owner's rank. The war sud-

denly broke out. This man lost no time in selling out his prospects at the best price he could. All his possessions he turned into cash. He said goodbye to his American friends. To all remonstrances he answered "The war with Turkey is on, I must go at once." And at New York he joined the hundreds of his like-minded countrymen who filled the great steamer. So one sees at work what is called the Spirit of the Balkans. The Turks may kill these men—but only when dead will they be stopped on the march to the Bosphorus.

POLITICAL WOMEN

THE National Woman's Suffrage convention acted with wisdom in maintaining complete political independence.

The women who are still seeking the franchise cannot afford to lend themselves to the purposes of one political party to the detriment of other parties. The success of their cause is of far more consequence to them than the success of any political party.

The effort at Philadelphia to advance Miss Jane Addams to high position in the organization was accepted as an effort to join suffrage with Mr. Roosevelt's party. If that had been done, strong hostility would have been aroused in other political parties, and suffrage in states not yet won would have sustained a strong set back.

There is no way to more quickly multiply the number of anti-suffragists among men. There is no surer method for the women to defeat their own cause than by just such premature political alliances as was proposed by the minority at the Philadelphia convention.

In the present status of the movement, there is no wiser rule than that adopted at Philadelphia. A strict political independence at this time is the true course for the national body and for all women not yet enfranchised. The wisdom of the women as leaders at Philadelphia was clearly demonstrated.

THE ENORMITY OF A BIG WAR

WINSTON CHURCHILL'S epigram on the possibility of a general European war is a text for every pacifist. Its possibility could only come from this—that a whole generation of men went mad and tore themselves to pieces.

If those four Balkan states chose to agree to the decimation of their patriot armies, to accept as inevitable the misery in a hundred thousand homes, to face bankruptcy as possible and distress as certain in each allied nation, to return as nations and as men to the poverty from which twenty-five years of patient effort had lifted them, and all this as the price to be paid for the release of their neighbors and themselves from the dread of the unspeakable Turk—there is no more to be said. The magnitude of the relief may be judged by the sacrifices understandingly submitted to.

No sane and thoughtful peace lover dare pass sentence on those peoples who faced death rather than dishonor.

With those two nations, who for their own predicted benefit have called hundreds of thousands of men to the colors, have filled their magazines, have prepared their transports and choked their railroad sidings with cars, have counted up their monies, and reorganized their finances in readiness for battles of the giants—for them there should be no sympathy, no approval. On Austria-Hungary and Russia the terrible responsibility rests.

Already Russia is land-poor. She cannot live, even in peace time, without borrowing. Yet she is trespassing on Mongolia and bating China into war. She has an undigested meal in poor Persia. She has in Siberia an undeveloped and uninhabited continent. With the Dardanelles still closed to her warships only, and open to the wheat ships of Odessa, the surplus of her harvests has been sold to waiting nations.

The case of Austria is worse. She sees Serbia certain to be awarded the price of her sacrifices and to secure her one and only outlet to the sea. Lest the Serbs in her southern provinces should be attracted by the sight of a prosperous Serbia to cut loose from her control—Austria is ready to cast the match into the magazine and involve all Europe in the conflagration.

THE NEXT SCENE

THE roar of the artillery is silenced. The growling and rattle of machine guns and rifles have ceased. The eager marches of the Balkan soldiery are stopped. The besiegers of Adrianople and Scutari sit quietly in their hats and tents and the spades of the trench diggers are still.

Nazim Pasha, and General Savoff shake hands, exchange courtesies, and with their adjutants, sit at a council table to discuss terms of an armistice that may develop into terms of peace.

The well-wishers of those allies know that they have entered on a stage that has in it possibilities of danger to them just as real, and more deadly than those of the Tchatalja lines. Whether the plots of their open and undisclosed enemies are to succeed or fall depends on unknown factors—and the chief of them is the sincerity and frankness with which these allies hold to the terms of their alliance, and resist the influences at work to sow discord between them.

The good faith of the Balkan allies to each other will be proved by

terms of armistice and conditions of peace extorted from the Turks. If the Turks consent to or suggest cessions of their former territory favoring one of the allies to the injury of others it will be the worst augury of selfish ambitions at work. The acid test of success is harder to endure than the adversities and emergencies of war. But the give and take in these negotiations will, in all likelihood, never be fully known. The Balkan governments and their generals have shown themselves past-masters in the art of keeping silence.

The craftiness of the Turks is as traditional as the courage and endurance of their men behind fortifications.

The consoling facts are the fading of the fears of an European conflagration. If Greeks and Servians accept, however unwillingly, Albanian independence, the greatest danger point will have been passed. Austria will hardly venture on war on so comparatively small a pretext as the Servian occupation of Durazzo.

Letters From the People

(Communications sent to The Journal for publication in this department should be written on only one side of the paper, should not exceed 200 words in length and must be accompanied by the name and address of the sender. If the writer does not desire to have the name published, he should so state.)

Educate the Children. Glendale, Ore., Nov. 27.—To the Editor of The Journal—As the electors of Oregon have just expressed by a large majority their belief in the value of capital punishment in deterring from crime, I wish to call to the attention of the governor and the teachers of our public schools the great opportunity now open for giving the children of the state some practical education along the lines endorsed by the majority of Oregon voters at the late election. If we judge the future by the past, we can not doubt that some of the Oregon children now in school will pay on the gallows the price of their parents' sins.

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COMMENT AND NEWS IN BRIEF

SMALL CHANGE Everything furnishes opportunity for folly. The next holiday is the big one. Buy early. Some Bull Moose are surely in earnest—to make so many trips to Chicago. There are plenty of made-in-Oregon things good enough for Christmas presents.

Keep on being thankful that now occurs a spell between campaigns and elections. The heads of European governments are the persons least able to answer the war question. What the farmer or poultry raiser gets, and what the consumer pays, are very different amounts.

Carnegie is doubtless somewhat of a world benefactor, but in a far less degree than he imagines. The crucial time for the Democrats now will be when they themselves are in the time of great success and full power.

If the spirit of Rosenthal cries for revenge, it should be pretty well satisfied with the execution of five men for his murder. Despite the warning contained in the case of the woman mayor of Hinnelwood, the woman candidate on running for mayor of Oregon City.

If there were nine circuit judges, as a prominent lawyer desires, how long would it be till the 19 were demanded—and their work still behind? It appears that somebody knocked a plank out of the Progressive platform as adopted. But it wasn't that that caused the foundering of the Progressive craft.

Men are often lost, but a case is reported of a car loaded with ore being driven by two men in charge of it. This would seem to be a case suited to amateur detectives.

THE DEADLY REVOLVER

From The Presbyterian. The shocking accident that occurred that week on a Pennsylvania sleeping car carries with it lessons for all who may read. A mother and daughter were on their way to New York to purchase the young woman's trousseau. They occupied the same berth. As the train neared Trenton, N. J., about one hour from New York, the mother went to the dressing room. Her daughter lay asleep and when the mother returned to her berth, the young woman, half-awakened by someone brushing against her, seized a revolver and, without thinking, fired, and fatally wounded the mother, who died two hours later in the Trenton hospital.

The investigation by the authorities proved the accident to be the result of a simple happening, and the young woman has been released, but with grave fears that her reason may be destroyed. It has been explained that she was a girl of peculiarly nervous temperament and had been treated for nervous trouble at Johns Hopkins University. Because of her abnormal fear of burglars, her parents had permitted her to have a revolver, which she kept under her pillow when sleeping. She carried jewelry with her to be reset in New York, and the burden of this was upon her mind. Half-consciously, when fearing for safety, she resorted to the first defense at hand. Unhappily, this deadly work for which revolvers are designed.

The obvious lesson to the public is of a man whose life has been devoted to making this old world a better place in which to live, and the Appeal will continue its work until the dreams of our departed comrades have been realized.

The editor of The Journal tells us also that the Appeal is not an appeal to reason, but is an appeal to hatred and prejudice, and that the Appeal is a "public relation" paper. The Appeal does not teach us to hate what is good, but to hate what is wrong, and even Christ, when he was on earth, used the same teaching, as we yet can read in the Bible, and just because of such teaching, the rulers of the world sent the servant to catch him and put him to a terrible death.

Yes, thousands of the common people read the Appeal to Reason, and get more wisdom than they receive through the reading of capitalist papers. Those readers are convinced that the wage system is wrong, and that the competitive system is a failure and we do not make any mistake either when we believe such things, because every one with an awake mind knows that the system is rotten from top to bottom. Wrong-doers often set on the throne obeyed by thousands of poor slaves, live in all kinds of luxury and do any useful work with their hands, but these poor slaves have to work early and late for their scanty living, hardly knowing what rest means, and they will be downtrodden so long as they don't understand to think for themselves. We must not believe that such lawlessness as now prevails shall yet go on for thousands; the change will soon come.

MRS. C. M. LANDERHOLM. Replying to Mr. Brown. Portland, Ore., Nov. 29.—To the Editor of The Journal—In answer to the letter of H. F. Brown, November 27, I would like to ask Mr. Brown if he knows of any state in the union where the nose is used swiftly and surely in every cold blooded murder case, if so, what state? I know of none. The last three lines of his letter he had better take home for his own benefit. It might be well for him to look up statistics. See in The Journal of December 7, 1911, a letter captioned "Hang the Murderer," and a letter captioned "Upholding Capital Punishment" in The Journal of June 13, 1912. If Mr. Brown wants to know who is responsible for most of the crime in this country, let him read the editorial, "The Lawyer's Plaint," in The Journal of December 7, 1911. It is time we all shut up on this business, as it was settled at the last election.

A. W. JOHNSON. Labor Commissioners' Pay. Portland, Nov. 28.—To the Editor of The Journal—In The Journal of November 26, I read something about the workmen's compensation bill, which, I believe, provides for a commission of three who will receive salaries of \$3500 per year. Now we all know there is not a mechanic in the state of Oregon that gets more than one-half that amount for a year's work. Then why pay the commissioners such a salary? There is all the reason in the world to believe that there are workers in the state who are not getting their share of the money. Now we all know there is not a mechanic in the state of Oregon that gets more than one-half that amount for a year's work. Then why pay the commissioners such a salary? There is all the reason in the world to believe that there are workers in the state who are not getting their share of the money. Now we all know there is not a mechanic in the state of Oregon that gets more than one-half that amount for a year's work. Then why pay the commissioners such a salary? There is all the reason in the world to believe that there are workers in the state who are not getting their share of the money. Now we all know there is not a mechanic in the state of Oregon that gets more than one-half that amount for a year's work. Then why pay the commissioners such a salary? There is all the reason in the world to believe that there are workers in the state who are not getting their