PAGE FOUR.

THE EAPITAL JIULIMAL


MAKE IT "FOOL-PROOF,"
In its report on the investigation of Treasurer Hoff's office, the grand jury condemns the policy followed by the treasurer criticises the payment of excessive profits and the partiality
shown a bond house, questions the character of investment, censures the payment for bonds before delivery thereof, recommends the creation of a board to pass upon investments and laws com-
pelling the treasurer to buy in the open market instead of thru pelling the treasurer to buy in the open market instead of thru
brokers, but finds nothing criminal in the conduct of the office, and no illegality is charged.
The grand jurg's opinion of the treasurer is summed up in
the following significant paragraph: "A man may be ever so honest, and yet if he lacks business acumen-as sometimes is
the case among public officials-he is liable to be misled in the the case among
making of investments."
There is apparently no law against the treasurer's paying
escessive commissions to brokers, no penalty for purchasing excessive commissions to brokers, no penalty for purchasing
questionable securities, no law preventing the purchase of secur-
ities questionable securities, no law preventing the purchase of secur-
ities before they are isued. Therefore such acts are not illegal,
though of questionable character. It is true that the state is protected by bond from financial loss to a certain amount, but in in-
vesting millions the amount might easily be exceeded. It is evident that laws must be made to protect the state
when the officials lack "business acumen." It is an easy matter to secure competent advice upon investments, to buy securities in
the open market and cut out middlemen, to avoid entangling alChe open market and cut out middlemen, to avoid entangling al curities are delivered, but if officials do no
the treasury "fool-proof" must be enacted.
the treasury "fool-proof" must be enacted.
THE FUNDAMENTAL CAUSE.
Senate Document No. 259, a special report of the Secretary
of the Treasury, furnished at the request of the senate following
the assertion of Former Secretary McAdoo that coal operators the assertion of Former Secretary McAdo that coal operators
made as high as 2000 per cent profit, contains a partial record
of profits made by many of the big corporations and discloses a fundamental cause of the high cost of living.
Coal operators profits for 1917 were fabulous. Of 404 coal The net income of the companies, having a capital stock of $\$ 175$,
000,000 was $\$ 78,000,000$ or 45 per cent. One coal company's profit was 7856 per cent or 78 times its capitalization. In the last
three years the people have paid in net profits, every dollars
worth of stock of all coal companies and a profit in additionnow paying for them again.
Meat packars made profits in the same year ranging as high Meat packars made pronts in the same year ranging as high
as 4,244 per cent; canners as high as 2,032 per cent; furniture
factories, 3,295 per cent. The United States Steel Corporation's net profit in two years. amounted to $\$ 888,931,511$, or $\$ 20,000,000$
nore than the total stock of the corporation, with half a billion of it water. But one steel company, with a capital stock of $\$ 5000$
made a net income of $\$ 14,549,952$-or 290,999 per cent. During the war there were 18,000 new millionaires created soldiers killed in France. And since the war, the number has been
increasing just as rapidy. It is this profiteering by the few and ncreasing just as rapidly. It is this profiteering by the few and
the muleting of the many, that is the cause of the high cost of It is now proposed to make the people pay a billion and a
half more for soldier bonuses, by a direct tax on all sales, instead of taxing the war profits the soldier's patriotism made possible
Why does congress shield the profiteer in every line of industry Why does congress shield the profiteer in every line of industry
Warning is issued against tourist travel in Europe. Trans
Warning is issued against tourist travel in Europe. Trans-
portation facilitises are poor, hotel accommodations meagre, typhus epidemics prevalent, food supplies scanty-so the American
profiteers had better spend their vacations touring the far west and viewing the wonders of national parks.

| Apooinl entertainment is to be poned of T. F. MeCroakey, James vin. J. H. Hutehason, Robert Le and J. W, Chambers Jr, has lieen tire paring the activities for the meet and it if declared $t o$ be a lively gram that they have arranged. <br> Medford Man Dies <br> In Hospital Her <br> The body of Charlee H. King, Modford, was sent to Modford Fri pany with the boy's fathen. Mr. Ki Wednestay after an Itnens of about a week. The funenal will held in Medford Sunday. <br> Bualdas hly parenth, Mr. King lea one brother, David King, Takilm Or., and atx eloter, Arrs, O. Arurphy Modford, Mra. Mininle Schultz Rosue River, Mri, Etta Erekin of Hornbrook, Cal., Mra, Nellie Melvin of Medford. $\qquad$ <br> kPidemio in shanghal. Shangtal, Aray 8.-An epldemile In the eitter and towns of the Yan tres valley and has been felt to son extent in Shanphal. It lif reported havo attained erious proportions no heavy that the nupply in Sluangl calls wore sent to Manita, Jupan a the United Biatem. |
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## Rippling Rhymes

The spring wis slos in coming, I thought 'twould ne er ap-
par; but now the bsas ane humming. ant jays nnd things ar
here. Before the dawn of Easter warm days betokened spring: here. Before the dawn of Easter warm days betokened spring; I
ground my spade and greased her, and started gardening. I cried, "The winter season is buried in the past : and spring, winich
has no fleas on, has come to stay at last. Farewell to winter
weather, which, bores me and Weather, which bores me and annoys, so let me get together, and
sing of vernal joys." Alas, no Easter morning old winter had returned; and from its solemn warning a lesson I Ihave learned
Hereafter Ill be cautious about announcing spring for people bobbin' with vernal stuff again, because I've seen a robin, or
heard a lonesome wren. I will not sell the heater, or pawn my
winter coat, because a stray moskeeter has crooned its mournful winter coat, because a stray moskeeter has crooned its mournful
note. Spring signs must come in legions before I will admit that
in the arctic regions the blizzard works have quit. Oh, Easter was a hummer, and winter had its fling, and I will wait till sum-
mer before I look for spring.


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