

GOOD SHOWING MADE UNDER BLUE SKY LAW

Paid State \$286,16 and Drove \$59,564,104 of Worthless Stocks Out of Market

Since the "blue sky" law came into effect, June 3, 1913, according to the first annual report of Corporation Commissioner R. A. Watson to Governor West, brief mention of which was made in Wednesday's issue of the Journal, it has turned into the general fund of the state treasury the net sum of \$286,116.50 as a contribution toward the general expense of state government, and, through its operation and administration, during the year it drove from the markets of the state an aggregate of \$59,564,104 of worthless, doubtful and unproven securities.

"It came too late to keep the United Wireless from reaping its \$800,000 harvest of fraud, or to stay the avalanche of Columbia River Orchard company bonds before it swept a million and a half of Oregon investors' money away, or to prevent the unprincipled promoters of the past from strapping the mineral sections of the state with the clean-cut skeletons of a hundred mining companies that lie today gaunt scarecrows to frighten out of the state any thinking investor who might venture in," says Mr. Watson, after reviewing the effects of the law and the attacks that have been made upon it by promotion schemes which have been denied the privilege of plying their graft upon the innocent and unsuspecting public.

"But since it came the United States Cashier company, the final chapters of whose history are in course of compilation by the federal government, has moved its stock books to the mid-West, where hotboresome "blue sky" laws do not intrude; the Coin Machine Manufacturing company which assured the department it was fully financed and had no stock for sale, has put the rocky mountains between its stock and the Oregon law; the Siamon Diving Bell company has sought the sunny waters of the Southern California coast; and many other promotion schemes and their promoters have taken their hands out of Oregon pockets and have gone to easier climes."

Mr. Watson contends that "good business does and good law should require that one of the chief requisites of a corporation should be a reasonable estimate of the amount of capital stock needed for actual and legitimate promotion and development, on the basis of par value and to be sold at its face," and that "one of the biggest fallacies of corporation practice is the thread-bare theory that you must capitalize a company at a million dollars, because you cannot sell the stock at more than ten cents on the dollar."

And in relation to promotion stock he says: "The law of Oregon should say that stock issued for patent rights, for mining claims, for promotion services, could not be lawfully sold until the company had been put on a paying basis by the use of the stock set aside for that purpose."

He also points out that the Oregon law makes no provision for preferred stock, and insofar as the law is concerned, there is no such stock, but that the law should provide definite modes of procedure governing the authorization, issuance, retirement and general handling of preferred stock as a protection to the holder of the common stock as well as for the holder of preferred stock. Furthermore, that all issues of bonds, debentures and certificates should be required to show upon the face of the instrument in plain, concise language the character of the security back of it.

Mr. Watson recommends the exemption of "close corporations" from the operation of the "blue sky" law, as it works a useless injustice and bur-

den upon them. "A clear-cut distinction should be drawn by the statute," he says, "by which the close corporation should be without the purview of the blue sky law, both in its organization and later, while the company that went to the public for funds should just as definitely come within the statute."

The blue sky law in its present form does not embrace within its provisions the fraudulent land dealers who are operating practically unmolested in the state, and Mr. Watson urges that the scope of the law be so extended as to develop these sharks within its jurisdiction. He points out wherein the misrepresentation, fraud, deceit and plain, unvarnished dishonesty of land promoters have done the state of Oregon more harm than all of her false mining schemes and patent right frauds combined, and cites instances of cases which were beyond the pale of the statute and were taken up, upon his initiative, by the federal authorities for investigation and prosecution.

Among the other recommendations for amendments to the law, Mr. Watson states that all mining companies should be compelled to patent their claims before being permitted to launch their stock upon the market; the receivership statute should be broadened so as to allow either the attorney or the district attorney of the proper district, at the request of his department, not only to bring proceedings in receivership but to take such action as would work for the best interest of the stockholders, whatever that action may be; that building and loan associations should be exempt from the provisions of the law if the corporation department be given the same supervision over this class of business as the banking department exercises over state banks, and the dissolution statute should be amended so that the governor may dissolve any corporation at any time, upon the proper certification being made to him by the corporation commissioner.

Corporations organized not for gain should be required to report to the department, where it be of religious, benevolent, charitable or other character, and that they should be included in the statute covering dissolution by the governor; co-operative corporations should be required to file notice of dissolution and that they be required to file the original articles of incorporation with the state and certified copies with the county clerk in order that the department may keep an accurate record of same; that the statute governing the regulations of corporations be amended so as to include foreign corporations and to enable the department to prevent outside corporations from coming into the state to interfere with and injure the business of an Oregon corporation with the same or a similar name. Mr. Watson calls attention to numerous other amendments which he recommends for legislation and states that he intends drafting a bill incorporating all of the proposed amendments he calls attention to for the consideration of the governor and the legislature.

The statistical part of Mr. Watson's report makes a most creditable showing for his department from the financial standpoint, in which it is shown that the department is not only self-supporting but that it contributes very handsomely toward the support of the general state government in amount of net receipts which are turned into the state treasury, as stated in the lead of this article.

THREATENED WITH DEATH

New York, Nov. 13.—Death threats were received here today by both Judge Louis Gibbs and District Attorney Martin. They were believed to have been sent by friends of nine white slavers recently sentenced to terms of imprisonment ranging from 20 to 40 years.

Police Commissioner Woods was convinced today that a white slave gang, trafficking in women throughout the country is responsible for recent bomb outrages at the Bronx county court house. An effort to get information from the nine white slavers already under sentence will be made today.

WHY GOD IS ANGRY WITH THE WORLD

Exposition of the Justice of the Day of Vengeance.

"THE CONTROVERSY OF ZION"

Explains How Jehovah Balances the Books—Wrang Thoughts of God's Wrath—Preparations For the New Dispensation of World-Wide Blessings to Both the Church and the World—Terrible Fruitage Now of False Doctrines Taught For Centuries



PASTOR RUSSELL

Oct. 25.—A splendid congregation listened spell-bound to Pastor Russell as his address inquired into the reason why in God's providence the world is being ushered into "a Time of Trouble, such as was not since there was a nation." What special sins call upon Justice for extraordinary penalty? The Pastor's text was, "And the nations were angry, and Thy wrath is come."—Revelation 11:18.

After some introductory comments upon his text, the speaker read a number of corroborative Scriptures—Isaiah 34:1-6; Jeremiah 25:15, 16, 27, 28; Isaiah 66:15, 16; Luke 21:24, 26; Revelation 6:9-11; 2 Thessalonians 1:3-10. Commenting on these Scriptures, the Pastor claimed that their united testimony referred to the present, misinterpreted, end of the world; properly interpreted, the end of this Age, lapsing upon and inaugurating the New Age—"the world to come."

Only Jews, Gentiles and Saints.

The Pastor declared that the whole world are Gentiles, according to the Scriptural presentation, except the true followers of Christ and the loyal-hearted Jews, who are still God's people under their Law Covenant. In classing the great mass of Jews and of professed Christians as part of the world the Pastor meant no unkindness; but declared that to understand God's dealing in the present time, nominal Christians, or mere professors, must not be confounded with the "little flock" who have responded to the Gospel Call, "Gather My saints together unto Me saith the Lord; those who have made a Covenant with Me by sacrifice"—self-sacrifice. (Psalm 50:5; Romans 12:1.) If we shall recognize these saints as Christians of every nation and denomination as being the one true Church, "whose names are written in Heaven," and if we shall recognize all others as Gentiles, we shall be getting the eyes of our understanding into true alignment with the mind of God as expressed in the Bible.

Thus seen, God is not merely calling nations to war, to battle, as nations; but in a more particular sense the call is to this Gentile class irrespective of national boundaries. And it is worthy of note that throughout the Scriptures the great masses of India, China, etc., are comparatively ignored. Because they have not come into particular contact with God's Messages they are not so particularly included in the judgments, chastisements, troubles, foretold to be coming upon the earth at the close of this Age. In other words, the intentional ignorance of God is not a crime to be punished, but a defect to be corrected in due time by the blessings of Messiah's Kingdom.

Wrang Thoughts of God's Wrath.

When thinking of the wrath of God coming upon the world, we are not to think of the Almighty as having exercised great patience for centuries and finally losing His temper and wreaking vengeance upon His creatures. Such a thought might be gathered from some of the expressions of the Scriptures, because of adaptation of language to human comprehension, and more or less loss of the true sentiment in translating and through the mental gloss of the translators.

In any event let us remember that this wrath of God and the judgments coming upon the world are wholly different from the legends—unnecessary, eternal torture at the hands of demons, taught us by our creeds. Instinctively, a part of the dread we have of death in every form—by war, famine and sickness—is the fear of that eternal torture nightmare thrust upon us from childhood, inculcated by all the creeds of Christendom, but without Bible foundation when the latter is properly translated and rightly understood.

Furthermore, we should remember that while God has foretold the troubles of the Day of Wrath for centuries and indicates that He will have to do with their precipitation upon the world, nevertheless elsewhere He also shows us that these troubles really come from ourselves, that they are the outgrowth of human wrongdoing, and that these dire penalties of sin would have wrecked our social and religious fabric long, long ago, had not Divine Providence foretold us—holding back the storm of human passion and avarice, and permitting it to come only now, in the end of the Age, at the time when Divine Providence has Messiah's Kingdom in full readi-

ness to take control. Just so soon as the storm of human passion shall have taught humanity its needed lesson and shall have liquidated the long standing accounts, Messiah's Kingdom, with a clean slate, will be inaugurated.

Accounts Yet to Be Squared.

In Jesus and in His saintly followers throughout this Gospel Age, the world has had God's Cause, the Cause of Righteousness and truth, more or less clearly manifested. Every persecution against these members of the Body of Christ is a crime against God and against righteousness. Of such sufferings the Apostle says, "If any suffer as a Christian, let him glorify God on this behalf; for the spirit of glory and of God resteth on such."

As a blessing rested upon all the Lord's faithful people who have suffered unjustly, so correspondingly a Divine curse, or penalty, has rested upon all persecutors of these, their responsibility being gauged by the degree of their knowledge, and their punishment proportionate. On the books of Justice, however, God represents that the lives of all His faithful ones cry out for vengeance; and that while mercy comes to all mankind through the sacrificial death of the Saviour, this does not alter the fact that Justice calls for punishments for crimes more or less wilful and therefore not included in the Saviour's atonement.

Thus it was in the end of the Jewish Age, which may serve us as a pattern, or illustration of the ending of this Age. St. Paul, writing of that time, says, "Wrath is come upon this people to the uttermost, that all things written in the Law and the Prophets concerning them should be fulfilled." Notice, however, the vast difference between these Bible judgments and the eternal torment judgments falsely declared by every one of our creeds, which indirectly tell us that every Jew at death goes to eternal torment because he is not a Christian.

But the Scriptures declare that the punishments upon the Jews which culminated in the destruction of Jerusalem in A. D. 70 were, some of them, for sins committed long before. Notice Jesus' words, "The blood of all the Prophets, which was shed from the foundation of the world, shall be required of this generation; from the blood of Abel unto the blood of Zacharias, who perished between the Altar and the Temple."—Luke 11:50, 51.

Wherein was the justice in exacting all that of the people living in the close of that Age? We reply that those people had far more responsibility than all who preceded them. They had a great Light amongst them, shining from Jesus and the early saints. In their treatment of these Lightbearers, crucifying them and variously injuring them, upon that last generation of the Jewish Age "wrath came to the uttermost."

"The Recompense of Zion"

The Bible intimates that similar aggregations of punishment are to be expected in the end of this Gospel Age. The great Time of Trouble, or Day of Wrath, is the "recompense of the controversy of Zion"—the saints, the true Church. For eighteen hundred years has Jesus prophetically declared that the Kingdom class would suffer violence; and the violent have usurped the place of the true by force.

All the while, the violent have outwardly been posing as the True Church of Christ, while the saints of God in every epoch and in every century have suffered—"as deceivers and yet true; as poor, yet making many rich; as having nothing, yet possessing all things." (2 Corinthians 6:8-10) "Heirs of God and joint-heirs with Christ" (Romans 8:17), they have been counted "the fifth and offspring of the earth," "of whom the world was not worthy."

But the sin of their persecutors must be liquidated, even though the persecutors themselves will all eventually be forgiven. From this viewpoint, the "Time of Trouble such as was not since there was a nation," and which is now beginning gradually to be consummated, will be the squaring of God's accounts with the world, preparatory to handing the Kingdom over to Messiah for the blessing of all.

As illustrative of this principle, note the lesson of Revelation 6:9-11: The cry is, "How long, O Lord, holy and true, dost Thou not judge and avenge our blood on them that dwell on the earth?" The message for all these martyrs of Jesus was, Wait a little, season, the vengeance will come, but not until all of this class shall have experienced their share of "the sufferings of Christ."

To these martyrs the suffering brought forthings of character, testings of faith, Divine approval and an increased glory on the spirit plane as members of the Bride of Christ—the blessings to be given to them in the First Resurrection—the chief resurrection, referred to by our Lord in Revelation 20:9. Then will be accomplished the binding of Satan; and then Messiah's Kingdom, with all its blessed and uplifting influences, will bless the whole world with the long-promised "Restitution of all things which God hath spoken by the mouth of all the holy Prophets since the world began."—Acts 3:19-23.

Modern Persecutions Differ.

We do not say that the persecutions of the last members of the Body of Christ will be by literally cutting their tongues out, by literally burning them at the stake, by literally crucifying them or beheading them, as was done with some of the other members of the Body in the past. In our day there is a more refined process often used. Some are gibbeted by the pulpit, some are "roasted" in the public press, some have their tongues cut out in the sense that their words are misrepresented,

and that they are denied a hearing. And yet there are things in the Scriptures which seem to imply that there may be a literal assassination and destruction of God's faithful people in the end of this Age, as well as a figurative one. But the Lord's grace will be sufficient for them; and the more they shall suffer for His sake, for the Truth's sake, the greater will be their glory and station in the Kingdom.

Who shall be punished for these crimes against the Saints of God? We answer, Babylon; and Babylon signifies what is today known as "the Christian world"—a very anomalous term; for the world has no identification with Christianity nor Christianity with the world. The so-called "Christendom" of our day corresponds exactly to the Jewry of Jesus' day. Then Scribes and Pharisees, hypocrites, were banded together with the Sadducees and the Herodians, the worldly and infidel politicians. Their object was one, namely, the perpetration of their own institution, regardless of God's arrangement. So here, the civilized world, assuming itself "Christ's Kingdom," is intent upon the preservation of the great Babylon which it has constructed, and willing to do anything to avoid its foretold destruction.

Hypocrisy the Greatest of All Sins.

Taking into account the persecutions endured by God's saints throughout this Gospel Age, there must be a heavy account on the book of Justice to be settled. Sundry Catholics, sundry Presbyterians, sundry Baptists, sundry Methodists, sundry people in and out of all denominations have suffered; and Jesus' words still stand true—namely, that whosoever would give to the least of His followers even a cup of cold water would not fail of reward, and that injury to even the least of these would be punished.

Are we asked what are the special sins of our day? We reply that here, as in Jesus' day, hypocrisy is the greatest of all sins. There were thefts, murders, adulteries, and injustices of various kinds in Jesus' day; yet while denouncing all these in spirit, He practically ignored them all in His denunciations of the hypocrisy of the religious rulers of His time. We believe that His judgment of so-called "Christendom" today is the same.

There was a time when the world ignorantly thought that the kings of earth were ruling as part of Christ's Kingdom. There was a time when men really believed that their ever lasting torture was in the hands of the clergy, Protestant and Catholic, and that unless they had the good offices of these in baptism, marriage, funerals, &c., they would be eternally tormented; but that day has passed—a more enlightened day has come.

Our Bible is better understood; the clergy are no longer deceived. They know that the word Sheol of the Old Testament and the word Hades of the New Testament represent the state or condition of death, into which the whole world goes—good and bad. They know that these words could not represent torture or fire in any sense of the word. They see God's character more clearly; they perceive that the kingdoms of this world are merely political institutions permitted for a time, waiting for the glorious epoch of Messiah's Kingdom to bring in the New Order of things.

But notwithstanding this knowledge, the Divine character is still blasphemed. The kings of the earth, told during the "dark ages" that they were the sword of the Lord and servants of the Church, have not been undeceived. Hence the Czar of Russia, the Head of the Greek Church, believes he is working out a Divine destiny; the British under King George are equally convinced that they are working out a great destiny as God's Kingdom. The German Kaiser is similarly deceived into thinking that he is the sword of the Almighty, as indicated in his reported proclamation to his army in Poland.

These false doctrines of the "dark ages" are bearing a terrible fruitage in the present war. Similarly the teachings of eternal torment, misrepresentation and blaspheming God's character, are bearing an evil fruitage. Millions of people are being turned away from faith in a God of Love and from faith in the Bible as His Message by the most monstrous blasphemies of the "dark ages." I charge the responsibility of all this against the sects and creeds of Christendom.

A great fraud, a great hypocrisy, you say? I answer, Yes; the most astounding the world has ever known. Two hundred thousand professed ministers of God and Christ are standing before the world today telling the legends of the Dark Ages and seeking to hinder the people from coming to a knowledge of the Truth, meanwhile receiving the people's money and reverence. Does not such hypocrisy, such blasphemy against God, such deception of the people, such keeping of them in darkness, deserve a great punishment?

What shall we do, do you ask? I answer, Be honest! Be true! Come out of Babylon. Stand free from all such stammering of the Almighty God and His gracious provisions. Stand for the Bible, the Truth, the God of Love and Wisdom, Justice and Power. "Come out from among them, and be ye separate, and touch not the unclean thing; and I will receive you."

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