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## RAILROAD SECURITIES AND INVESTORS

The railroads are continually complaining about the attitude of the public. They say that legislation has been unfriendly for several years and that it has, combined with the hostility of the people, destroyed the market for their securities. The latter statement may be true, but who is really to blame for it—the people or the railroads themselves? The public has been the buyer of railroad securities in the past, and they have found that much of these were worthless, watered stocks and bonds back of which there was little or no security because the proceeds of the sale had been squandered or stolen by the railway manipulators. The Chicago & Alton, the Hartford & New Haven and many other companies disclosed a mass of financial juggling and corruption when investigated by the courts that astonished and appalled those who had invested in these so-called securities.

Nearly all the "unfriendly" legislation complained of has been enacted solely to protect the investing public against robbery, and until they are assured of that they are not likely to buy many stocks and bonds, placed on the market by railroad companies. This matter is discussed in a very intelligent manner by the Medford Mail Tribune, in the following editorial:

"The report of the interstate commerce commission upon the Rock Island system depicts how the unscrupulous speculators of Wall street have amassed millions at the expense of the investing public through the deliberate wreckage of a profitable railroad.

"How can railroads expect to command the friendship of the public when such methods are countenanced? Moreover, how can they expect increases in rates when nearly all of them are suffering from similar exploitation in the past and are doing business upon inflated capitalization? Why should the public be forced to pay interest for the financial crimes of speculators?"

"The report shows that when the clique in control of the Rock Island desired to get rid of an operating official and seal his mouth they made him a present of \$50,000 or \$100,000 in exchange for his resignation.

"Under the head of 'unexplained vouchers,' the political activity of the railroad is set forth, the wastage of the stockholders' money in political corruption. One voucher for \$25,000 is charged to 'general expenses' under 'operating expenses.' Says the report:

"This voucher refers to a miscellaneous file shown by the index to have comprehended 'Contributions to Campaign Committee.' The file, however, was not produced and a diligent effort on the part of the accountants to secure it was unavailing. Without this file it is impossible to state the purpose for which the money was expended, but the generalization 'Contributions to Campaign Committee' in the light of the practices indulged by the syndicate in question is clearly suggestive.

Among unexplained vouchers was one for \$6823.12 'to reimburse W. H. Moore for losses sustained by him in supporting the market while bonds were being sold.' This was certified 'for the benefit of the company,' no other information being forthcoming. Another to S. M. Felton for \$50,000 is explained as 'paid to E. H. Harriman and associates to secure the discontinuance of a line of road being constructed between Peoria and Clinton.' Another voucher for \$44,066.05 is explained as 'for advertising in editorial and news columns of the Denver Post.' Another was for \$25,000 in favor of Robert Mather for lobbying at the Illinois legislature.

"Small wonder some of the officials testified that they burned their books regularly to conceal transactions to enable them to forget. The net result of this management is thus set forth by the commission:

In 1902 the main line of the Chicago, Rock Island and Pacific Railway company extended from Chicago to Denver, with branch lines to St. Paul, Minneapolis and Kansas City. The territory served is one of the richest and most prosperous in the country and the system's ramifications of branch lines insure to it a volume of tonnage. It was then thriving and its prospects were promising, its stock selling in the markets of the world at more than \$200 a share. In 1914 the shares had fallen to \$20 and the road is now in receivers' hands. The evidence shows that the earnings of the railway company have steadily increased and that in 1914 they were the largest in existence.

California has a monopoly on borax, says the Department of the Interior. In 1914 the state produced 62,400 short tons valued at \$1,464,400, an increase over 1913 of more than 7 per cent.

The Celilo canal has been dry for three weeks. But that's nothing compared to the dry spell in the Willamette valley.

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## THE END NOT IN SIGHT

Notwithstanding the rapid fall in the value of the English pound sterling and the steady decline of all European credit, there are large orders being placed by belligerent governments on the basis of three years more of war.

During the first year of the war the hope that it would be short has been steadily declining. It was incredible a year ago that any group of nations in the world would endure losses of more than 14,398,000 of men in killed, wounded and captured, and of more billions of dollars than can be even approximately estimated, or that any nation would propose an indefinite extension of a war at a cost of more than \$1,500,000 a day, which is the estimate for each of the nations, Germany, France, Great Britain and Russia, or that the world would look calmly on at a war that is causing an average of more than 10,000 casualties a day.

But such is the fact. And the end is not in sight. It recedes rather than draws near, as far as seeming prospects go.

The deadlock in the west shows no sign of breaking. The prospect that Russia would be able to force a peace in the east has disappeared.

The hope of a peace by the capture of Constantinople is indefinitely delayed.

Even if Italy should gain substantial successes in the Adriatic region that would not affect the final outcome of the war.

The most doubtful element in the forces that might possibly bring peace earlier than now appears probable is the lack of knowledge as to how far the scientists of Germany have been or will be able to supply substitutes for those things used in making ammunition, the supply of which has been largely lost because of the blockade.

The truth is unknown to the outside world and can only appear in the future conduct of the war.

It is announced by Secretary Lansing that a protectorate will be established over Haiti. That is talking sense. If we must keep order in the turbulent little republic, under the Monroe doctrine, why not do it right, as it was done in Cuba, once for all time, eliminating future trouble and expense. The same policy should be adopted toward Mexico, which has been in such a state of anarchy for four years or more that it requires our entire standing army to police the international border. If we are going to insist on European nations keeping their hands off these pestiferous little governments we are under obligations to the world to see that they behave themselves.

Col. Teddy Roosevelt asserts that it would be a "base abandonment of morality" to stop shipping arms and munitions of war to the allies. That is putting it pretty strong, but, of course, the colonel may always be depended upon to make his assertions as strong as polite language will permit.

Market day and Dollar day are coming along next Saturday together, and the double attraction ought to bring a large crowd of people to the city. Both institutions should become of great importance to both buyers and sellers if properly handled and persevered in.

West Virginia produced 71,707,626 tons of coal in 1914, worth about \$1 a ton at the mine. No other state did this well.

## STATE NEWS

### Billy Sunday Preachers Are Severely Scored

San Francisco, Aug. 25.—Evangelists of the "Billy" Sunday type were scored by former President William H. Taft at the opening session of the conference of the Unitarian and other Christian churches here today. While he did not mention Sunday's name, his description of Sunday's methods indicated to whom he had reference.

"I am not prepared to deny that this evangelist has done good, but I deny his attack on Christian ministers, his stigmatizations and slang phrases. His irreverence and manner of speech can have no permanent effect.

"We live in an age when the vogue seems to be to denounce something or somebody. Evangelical efforts cannot do a great deal of good. They are to be considered ephemeral and the bubbles of a passing period."

Judge Taft declared he could see a change in religious thought toward greater liberality and a different attitude toward superstitions.

### The household helpers your wife needs can be found quickly through the Journal Want Ads.

**\$100 Reward, \$100**  
 The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials.

## TALKS ON THRIFT

Beware the Promoter!  
 "We are going to have great prosperity in the United States, the greatest ever known. I predict that, when prosperity comes, all the promoters and speculators who have been less in evidence for the past several years will again be in the field, more active than ever. If past experience is a guide, they will take millions out of the savings of people who are now working hard to get the money."—Joseph Chapman, Minneapolis Banker.

One of the country's leading bankers issues this timely warning against the danger of trying to get rich too fast:

"This country is filled with fake schemes that get the people's money. The amount invested in them by hard-working people and inevitably lost every year would run into millions."

"Recently I saw this matter summed up impressively in the life stories of three men all living in the same town, each about 45 years of age, each beginning with nothing. One was fortunate enough to make a 'big killing' in a mining stock when he was a young man. Ever since then he has been putting his money into similar ventures, hoping to hit it again. All he has is the house he lives in, which is heavily mortgaged. The second is a bachelor. Free from family responsibilities, he has lived without the necessity for provision against the future, constantly staving him in the face. He is now driving his fourth automobile, but aside from his salary, his automobile, membership in some clubs and some reputation as a well-dressed man he has nothing in the world."

"The third man married, had a family and was 'up against it' hard. Provision against the future was a live consideration with him. He had to think about wife and children and what would happen to them when he could no longer work. He saved all he could, persistently, put it into six per cent investment, never bought anything that he was not sure would bring him his money back, and at 45 has a good home, all paid for and well furnished. Besides he has money so safely invested sufficient to insure him for a long time against adversity and loss of earning power, bringing in an income that, if not large enough to retire upon, is nevertheless an item of importance and one that is getting bigger every year."

A Geary county, Kansas, farmer, recently motored into town with \$7,500 in a grain sack. It took bank officials more than an hour to count the money, which was largely in one-dollar bills.

The farmer brought in the currency as a result of a savings account advertising campaign conducted by a local bank. The farmer had done no business with banks in years. Of course, this was all that time had run the risk of losing his money by fire or theft, but that was not his only danger.

If you have some money lying idle, it often becomes known, and you are deluged with a multitude of opportunities to "invest" in speculative stocks or securities which are claimed will yield anywhere from eight to 50 per cent or more per annum.

As a prospective investor with a limited sum available, you are apt to feel that there is no safe investment for you and therefore fail to take advantage of the ever-present opportunity to increase your income, and at the same time to have your capital available in the time of necessity. You will find that everywhere the road is made easy for you to invest your money, with accumulating bids and many sign posts, but the way to get it back is often a devious one, with no one in sight to help you.

Keep your money in the bank or in a conservative investment recommended by your banker and you will beat 99 out of a fevory 100 "investment" schemes that are offered you. Men who have anything that is really earning big dividends are not selling it at bargain prices. They are not offering it to you at all. What they are offering to you is something that they do not want themselves, something they want to unload. Nine-tenths of the people who go into such schemes buy things that are being "unloaded" by someone, and by the modern process of promotion the unloading is often done at enormous profit to the promoters.

The ordinary small investor has neither time nor expert knowledge to properly investigate securities offered him. He must trust someone. Any good banker will tell you the truth about investments, because he has a reputation to sustain in the community. And he is in a better position to know investments than you are for that is his lifelong business.


T. D. MCGREGOR.

## NO FOREST FIRES NEAR DALLAS.

The smoke that hangs heavy over the city is not from forest fires in this vicinity, according to W. V. Fuller, supervising warden of the Polk County Fire Patrol association. Mr. Fuller says that smoky atmosphere is quite common at this time of year and is almost as much haze as smoke. The only fire reported near Dallas lately was that at the old Martin mill, on Salt creek, where a fire of two weeks ago was not entirely extinguished. Late last week the blaze and smolder demanded the attention of the warden, who drowned it out by pumping water from the creek. This was not serious and made no smoke, says Mr. Fuller. Sunday the atmosphere was so dense at the national guard range that rifle practice was ineffective and was abandoned before the work had been completed.—Dallas Observer.

## USUAL FIRE AT MOCLIPS.

Aberdeen, Wash., Aug. 25.—The second devastating fire in two weeks today left Moclips, the summer resort, an miles northwest of here in ruins early today. The town is practically wiped out. Eight buildings were destroyed in today's fire. The loss is estimated at \$10,000.

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**Hop Picking General By Next Monday**  
 (Capital Journal Special Service.)  
 Quincy, Ore., Aug. 26.—Hop picking will be general by Monday of next week. On that date Bolter's yard at Brooks will be in operation and among Quincy's yards beginning Tuesday is that of Diem brothers.

Walter Anderson has returned from a several weeks' visit to his aunt at Carlton, Yamhill county.

Mrs. Frances Gairard and children, Miss Mabel McCormack and Robert Diem have returned from a week's outing at Willott Springs. They report a large number of visitors at that popular resort, and brought with them a sample of the water that has made the springs famous. On Sunday 90 automobile parties spent the day there.

Friends of Mike O'Neill, who spent a large part of the winter at the home of his brother, James, near Quincy, will regret to learn of the death of his wife in the east a short time ago. Mr. O'Neill was planning to bring his family west.

Mr. and Mrs. Frank Diem are receiving congratulations upon the birth of a son, the event occurring two weeks ago at Walnut farm.

A. L. Beckner is spending some time at Willott Springs, both for pleasure and the benefit of his health.

Floyd Perkins, who has spent the summer at the Townsend farm near Liberty, has returned home, and will leave Saturday for a brief visit to his brothers, Rex and Alonzo, in Portland.

**GOVERNOR'S CONFERENCE**  
 Boston, Mass., Aug. 25.—Only one session of the governors' conference was held here today, after which the twenty-four state executives were the guests of the chamber of commerce. They reviewed the Atlantic squadron and were taken to Gloucester on the flagship Wyoming to be the guests at Mrs. John Hays-Hammond's Italian fiesta. Governor Hammond, of Minnesota, and Governor Whitman, of New York, were the principal speakers today. Hammond discussed economy in state government and Whitman conservation.

**"TIZ" FOR TIRED SORE, ACHING FEET**

Ah! what relief. No more tired feet; no more burning feet, swollen, bad smelling, sweaty feet. No more pain in corns, callouses or bunions. No matter what ails your feet or what under the sun you've tried without getting relief, just use "TIZ." "TIZ" draws out all the poisonous exudations which puff up the feet; "TIZ" is magical; "TIZ" is grand; "TIZ" will cure your foot troubles so you'll never limp or draw up your face in pain. Your shoes won't seem tight and your feet will never, never hurt or get sore, swollen or tired. Get a 25 cent box at any drug or department store, and get relief!



**Children Cry for Fletcher's**

**CASTORIA**

The Kind You Have Always Bought, and which has been in use for over 30 years, has borne the signature of Dr. J. C. Fletcher and has been made under his personal supervision since its infancy. Allow no one to deceive you in this. All Counterfeits, Imitations and "Just-as-good" are but experiments that trifle with and endanger the health of Infants and Children—Experience against Experiment.

**What is CASTORIA**

Castoria is a harmless substitute for Castor Oil, Paregoric, Drops and Soothing Syrups. It is pleasant. It contains neither Opium, Morphine nor other Narcotic substance. Its age is its guarantee. It destroys Worms and allays Feverishness. For more than thirty years it has been in constant use for the relief of Constipation, Diarrhoea, Wind Colic, all Teething Troubles and all ailments of the Stomach and Bowels, and assimilates the Food, giving healthy and natural sleep. The Children's Panacea—The Mother's Friend.

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