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THE DAILY CAPITAL JOURNAL

Is the only newspaper in Salem whose circulation is guaranteed by the Audit Bureau of Circulations

SECURING BONDHOLDERS AGAINST FRAUD.

Congress is being urged by the capital issues committee to enact legislation to protect holders of Liberty bonds against crooks who deal in wildcat securities. It is urged by the committee, which has the support of the federal reserve board, that action be taken promptly before it is automatically deprived of its control of bond and stock issues.

The capital issues committee had in charge the investigation of all stock and bond issues during the war, in pursuance of its duty to determine which were essential. In course of its investigations, it unearthed many dishonest schemes and dealers. One concern, operating chiefly among the farmers, paid out 58 per cent of the money it collected in salaries to its officers, and the remaining 42 per cent went to the operation of a business of doubtful honesty or success. Another company had a school for training salesmen in the gentle art of parting the unsuspecting fool from his money or getting him to exchange his bonds for worthless stocks.

The report of the committee says in part: "At no time has the obligation been so definitely placed upon the government to protect its public from financial exploitation by reckless or unscrupulous promoters.

"Their field has been greatly extended by the wide distribution of Liberty bonds, and the purveyor of stocks and bonds now has the entire American public.

"The transaction becomes one of persuasion to trade a government bond bearing a low rate of interest for stocks or bonds baited with promise of sudden riches.

"It is a source of heavy financial loss to hundreds of thousands who have a right to look to their government for the protection which this committee recommends should be given."

The committee is composed of men who have served honestly and well both the government and the public, and its recommendation is worthy of consideration.

The financial wolf, dressed in sheep's clothing has preyed too long among the flock of credulous and innocent people who never will learn that brass can be given just as high a polish as gold.

A substantial Christmas present was made every enemy-alien today when the president removed all wartime restrictions upon their movements and abolished the permit system.

It's almost a real white Christmas.

RIPPLING RHYMES

By Walt Mason

MODESTY.

As we boast of things we did, as we whoop around and sing, telling how we put the lid on the Huns' anointed king, we should not forget, I wot, that the British also fought, and the French and Belgians shot up the foe like everything. Let us make a joyful noise, after all the woe and wreck; let's insist that we're the boys who can put up ice, by heck; but the British and the French also held the reeking trench in the blood and powder stench, and the Belgians were on deck. I indorse the harmless brags we are making nowadays; with the rest I'm waving flags, yelling till I break my stays; for we've nobly done our bits; but the Frenchmen and the Brits also made the Hun throw fits, in some fifty-seven ways. With the allies we shall go, terms of peace to wisely frame; and we're talking just as though it were ours to boss the game; we're deserving cordial thanks—but the Britons and the Franks also faced the Prussian ranks; to forget it were a shame. I take part in all the fuss, and I cheer and snort and prance, and I shoot my blunderbus, and get stewed at every chance; but I can't forget how well Britons fought through all that hell, how for honor Belgians fell, with the loyal sons of France.

MILITARY TRAINING HEREAFTER.

There is a good deal of confusion about the military policy of the United States hereafter. Many speakers and writers are saying that the present system must be continued. It is hardly possible that the public will tolerate this system in its present form or anywhere near it. To the ordinary American mind such a policy, in peace time, would savor too much of old-fashioned militarism, and would be an inexcusable burden to the nation.

The principle of the draft is probably established for good. For any purpose of war or peace it is recognized as fairer and more democratic than the volunteer system. Such men as are chosen for military drill or duty should undoubtedly be chosen by the selective draft process. But this is not saying that all our young men, as they come of a certain age, should be forced into military life.

It is necessary to make a distinction. It is not universal military service that the American people acquiesce in. It is "universal liability for military service," which is a different thing. Out of all those liable, the war department might choose, by some fair plan, from year to year, as many as are needed for immediate purposes and for the creation of a sufficient army reserve. As for taking all our boys and training them for soldiers according to the established method, anybody who tries that will run up against powerful public opposition.

The only way in which universal service or training might be tolerated would be to modify the regular army system and train the majority of the boys primarily for physical development and for national service outside of the ordinary military purpose. No such system seems yet to have been worked out.

And we all helped bring this merry Christmas to war-torn Europe, if we bought Liberty bonds or war savings stamps and helped the Red Cross and other war activities. Something in this fact to help us enjoy the turkey and plum pudding this year.

Woodrow Wilson being at American headquarters in France today, is for once the actual commander in chief of the American army.

Mr. William Hohenzollern didn't imagine last Christmas what would happen to him before another year rolled around.

The English are cleaning up Bagdad—and yet there are those who claim that British territorial rule is free from cruelty.

Christmas is being celebrated by the doughboys in France and Germany as it was never celebrated before.

The boys were out of the trenches before Christmas all right.

THE WIFE

By Jane Phelps.

BRIAN JUNIOR APPEARS ON THE SCENE

CHAPTER CXXIX.

Twice again, before Mrs. Clayborne came Arthur Mandel took Ruth to the theatre. Once she consented to have supper with him; but his pleasure was so potent, his love for her so obvious it made her uncomfortable; while she was scarcely aware of the reason.

Ruth was singularly modest for one of her attainments and physical attractions. She hadn't a particle of egotism, save as regarded her knowledge of interiors. So what would have been perfectly plain to most women, simply made her uneasy. Yet, that night she refused to have supper with him and went immediately home.

She had heard once more from Brian. A glowing letter filled with the spirit of adventure, and delight in being "Over there." He was full of enthusiasm, and described minutely the welcome the "Yanks" received, and told of little incidents, which had happened on the trip over.

Ruth shuddered when he told of sighting a submarine. "We showed her a clear pair of heels. Our boat was too swift for her. I'll bet there were a lot of disappointed Huns when we shook her off." He had told it lightly, as was his way, but to Ruth, it was tragedy.

difference," she always ended by saying aloud.

One day she had a fainting spell in the office. Fortunately—so she thought—Mandel was away. She called a taxi and went home. Then she wrote her employer that she would not be able to keep her place as she was not able to work. Something she said in her short note had told Mandel the reason.

"Poor girl," he said as he ordered some flowers sent her, and answered her note, telling her that when she was ready to come back, her position would be waiting. This in a way was a relief to Ruth. She was proud, and while she might accept checks as presents from Mrs. Clayborne, she did not care to be dependent upon her. She had opposed her marrying Brian because he could not support her, and she would not belittle her husband by throwing her support upon her aunt even when he was away.

The day after she left the shop, her aunt came. Never was anyone more cordially welcomed. Ruth clung to her in the days that followed, and when, about six weeks later, her baby boy was born, she declared she would have died had she been alone.

"Shall you cable Brian?" her aunt asked.

"No—he doesn't know anything about it—I guess I'll wait until he comes back—to tell him."

"Yes—I was afraid he would want knowing you were to have a child?"

"Yes—I was afraid he would want me to give up my position so I did not tell him until it was too late."

"Too late!—what do you mean?"

"Until he was going—I intended to tell him that night—but I—changed my mind." Her face flushed crimson as she thought of her reason—Mollie King (she was sure it had been her voice she had heard over the telephone).

Mrs. Clayborne said no more; but her face wore a peculiar look, and her thoughts were all of Arthur Mandel. She felt sure that Ruth and Brian had parted for good. She would wait until Ruth was stronger, then question her.

Ruth insisted upon naming the baby "Brian," although she agreed with her aunt that he would probably be called "Junior," instead of by his father's name. Old Rachel was in the seventh heaven of delight.

"I sholy never that I'd see missy Ruth wif a baby of her own. She ain't no mo' dan a baby herself, she ain't!" "You'll have two to take care of now, Rachel, instead of one," Ruth answered as she hugged her baby close.

(Tomorrow—Ruth Returns To The Shop)

Journal Want Ads Pay

APPRECIATION

Your patronage has helped to make possible the continuance of this business during the troublesome period of the war.

Now that peace has come, we shall endeavor to express our appreciation of your consideration by giving you a better and a broader service.

This is the most joyous period in the history of the world and we extend to you the compliments of the season, and best wishes for a happy and prosperous New Year.

Quackenbush Auto Supply

Open Forum

M'ALPIN SCHOOL DISTRICT 54 ANSWERS NOTE WRITTEN BY PERSON SIGNING HIMSELF "PATRON."

We refer to the piece published in the Capital Journal December 19 for an exact statement of fact concerning resignation of Wilhelmina Doerfler, teacher.

His statement that the pictures of our governor, Haig, Foch, Lockley and other notables were there when the Kaiser's picture was posted is denied, and we have it on absolutely reliable authority that the ex-Kaiser's picture was placed beside that of President Wilson.

And he even denies that President Wilson's picture was there at the time but there is a large number in the district that will swear that our president's picture has been there for over a year.

The fact that the Kaiser's picture was placed beside that of our president goes to show that it was a place of honor. All broad-minded citizens know that where our president's picture is hung is supposed to be a place of honor. And the cartoon showing the Kaiser hanging on the end of a rope and another showing him interned on an island were not there when the Kaiser's picture was posted, but were placed there afterwards.

We regret that the note spoken of was placed on the door and it certainly would have been investigated had it been brought to the attention of the board instead of being burned by the teacher, Wilhelmina Doerfler.

He states that he believes that the entire trouble was started by a person or persons residing in another school district. But we say emphatically that the trouble was started by Miss Wilhelmina Doerfler when she brought the Kaiser's picture and had it posted in the school house.

(Signed)
L. C. PRIEM
O. W. HUMPHREYS
G. C. GILHAM
J. B. PETERSON.

Christmas Week Sees Strong Livestock Market

North Portland, Dec. 24.—The weeks trading received a good start Monday. There was only a fair run of cattle less than a thousand head and trading started off with lots of snap, rather a surprise to everybody since Christmas week is usually a rather slow week. There was fully a half cent advance all along the line in the cattle division; quotations are: prime steers \$12@13; good to choice steers \$11@12; medium to good steers \$10@11; fair to medium steers \$8.50@9.50 common to fair steers \$7.50@8.50; choice cows and heifers \$9@10; medium to good cows and heifers \$7.50@8.50; fair to medium cows and heifers \$6.50@7.50; canners \$3.50@4.50; bulls \$6@8; calves \$8@12 stockers and feeders \$7@9.

On a rather large run of hogs 5000 head an advance was made of twenty five cents. Quotations are: prime mixed \$16.85@17.25; medium mixed \$16.50@16.85; rough heavies \$14.85@16; pigs \$14@15; bulk \$16.85@17.

Trading in sheep was light and probably will be during the balance of the week, prices remain steady as follows: prime lambs \$12@13; fair to medium lambs \$9@11; yearlings \$10@11.50; wethers \$16@18; ewes \$6@8.

Grand Review Of Fleet Tomorrow In New York

Washington, Dec. 23.—Tomorrow part of the fleet that helped keep the seas safe, will pass in grand review at New York. Secretary of the Navy Daniels was to leave here this afternoon to participate in it. With him will be Chief of Staff March.

The ships are due in tonight from overseas, but will lay outside the harbor until tomorrow.

Before leaving Daniels declared that the ships come back as victors.

"In welcoming home the powerful dreadnaughts," he said, "the American people will greet the officers and men with pride and congratulations. These powerful ships, the equal of any in the world, in co-operation with the powerful British fleet, gave such predominance of sea power in the North sea that the German fleet dared not invite suicide by coming out and offering battle."

SIAM HAS WAR BILL

Washington, Dec. 24.—Siam has a war bill against Germany of \$397,550. It was announced today. The expenditures were made in training and equipping a considerable air force, sending Siamese labor troops to France and ship building.

Chinese Delegation Passed Through Seattle Yesterday

Seattle, Wash., Dec. 25.—The Chinese delegation to the Versailles peace conference passed through Seattle yesterday, landing from the Nippon Yusen Kaisha liner Suwa Maru and proceeding immediately to the Oregon-Washington railroad station, where a fast train to the east was awaiting them. The party numbers 18, headed by Minister Tsing Tsing Lou, distinguished statesman and linguist. The members will be included in the actual peace proceedings in behalf of the Chinese republic.

Were it not for clouds some people would not be able to appreciate sunshine.

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