

with such demand, immediately started suit in the federal courts to require that all such properties and assets be placed in his hands. This litigation was finally determined in favor of the Oregon and California authorities, but was pending for many years, and a writ of certiorari was taken in each case to the United States supreme court, which refused to overturn the ruling of the United States circuit court of appeals, sitting at San Francisco. The defense of this involved litigation, so far as Oregon was concerned, was conducted wholly by the Oregon Corporation Department and its own legal staff.

The result was that the liquidation proceedings have been drawn out over a period of almost fourteen years (the primary receiver having been appointed by the United States district court for Arizona in March, 1934), but the outcome so far as Oregon investors are concerned has been quite gratifying, and many even have received a considerable more than was deposited by them in the first instance.

The period for the liquidation of the other associations taken over by the Corporation Department never covered more than seven years, and some were completed within five years, depending upon the size of the association and the amount of litigation involved.

The property and assets which remain in the hands of the Corporation Commissioner after the distribution to the Oregon creditors of 100 per cent of their claims under the orders of the courts will be divided equally among all the creditors in the states of Arizona, Utah, Idaho and Wyoming, who received but 35 cents on each dollar of their investment.

No Substitute for Work

J. J. Newberry, head of the national retailing system that bears his name, recently sent a message to store managers throughout the country which contains, in simple, forceful language,

fundamental truths that apply to all of us.

He wrote: "The person who makes his job the most important thing in his life, other than taking care of his family, and who has common sense and intelligence to apply to his job, should be entitled to greater success and rewards than the one who only wants to work eight hours a day, five days a week . . .

"Everything in the way of farming, mining, manufacturing and distribution must keep on expanding to give work to the increased population and to produce and distribute the larger requirements of more people. This will call for more and more leaders of industry.

"Those leaders will be the people who have such enthusiasm for their work they would rather stay on the job and see that which they are interested in progress and grow than to spend their leisure time at less important pursuits . . .

"When you hear bright young people talking about working only forty hours a week who expect equal compensation with the man who loves his work enough to put the necessary time in to make his company grow, then you owe it to such a person to tell him how wrong his ideas are."

This is an old-fashioned doctrine. It is in opposition to the new and engaging theories of the more advanced social and economic planners. But, whether we like it or not, it is a theory which is solidly supported by centuries of human experience—and human experiment. There is no substitute for production—which simply means there is no substitute for work. A genius may find an easy shortcut to success, but the number of geniuses at large at any time can almost be counted on one man's fingers. Mr. Newberry has restated truths which, if abandoned and forgotten, will lead to individual tragedy and failure—and to the deterioration of the strength and pride of the country.