

Oregon City Enterprise

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E. E. BRODIE, Editor and Publisher.

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OWNERSHIP OF CORPORATIONS.

Hundreds of Clackamas county residents who have purchased stock in the Clackamas Southern Railway Company will be interested in the statement of that acknowledged authority, the Wall Street Journal, which prints official statistics as to the army of shareholders in the large railroad and industrial corporations of the country. The conclusion is, contrary to the popular belief, that the public owns the corporations, and the stock is widely scattered.

Returns from railroad and industrial corporations having an aggregate capital stock outstanding of \$8,997,349,426 show that this amount is owned by 872,392 stockholders. Only a little more than \$10,000 per value is in the hands of each owner, or, in the terms of shares of stock, which aggregated about 110,000,000 1265 shares to each average holder.

In 1906, when some of the corporations included in the 1911 total had not been formed, or failed to report for that year, the capitalization reported totaled less than \$7,500,000,000. Capitalization hence increased from 20 to 25 per cent in 1911 over 1906. Shares outstanding show practically a 25 per cent advance. Compare with this the 120.9 per cent increase in the number of shareholders, 872,392 in 1911, 384,842 in 1906. The average number of shares per holder in 1906 was 219.4.

A decade ago stocks were even less well distributed to the smaller investors. Capitalization was about \$5,500,000,000; shares, 60,000,000; holders 225,000, and average number of shares per holder, 266.1.

Broadly speaking, despite the growing capitalization, stocks are receiving larger distribution year by year.

Corporations, in other words, are owned not by the great financiers but by the 100-share men, the owners of \$10,000 worth of stock each.

Shareholders' lists will show that capitalists own a surprisingly small percentage of the shares of the corporations with which they are directly identified. J. P. Morgan is usually thought of as the great influence in United States Steel International Harvester, and other large corporations. Admitting that Morgan enjoys a dominating position, it is nevertheless a fact that about 80 per cent of the preferred and common shares of the steel corporation are owned by people who are in no way identified with the corporation except as stockholders.

In the middle of 1911 120,000 holders possessed the 8,685,826 shares of United States Steel stock, an average holding of 724 shares each. The holders have nearly doubled in five years. In other words, the Steel Corporation belongs to the small investor.

A THREATENED VACANCY.

It now appears that this mint julep season is not to bring us the authoritative word as to how that nectar of the gods shall be made. Two of the men chosen as arbiters have passed under clouds, or clouds have passed over them, since they were chosen to seats in that high tribunal, says the St. Louis Globe-Democrat. Dr. Wiley is being investigated and Col. Watterson, after losing the fight he made in Kentucky for a saloon in every town, has seen the loss of all our liberties under a reign of sumptuary law which will soon make it inconvenient for a man to know how a mint julep is made and maddening to know how one tastes.

We have hopes of the future service of Dr. Wiley, and also that of Ollie James, who, even if defeated for the Senate in the coming Kentucky election, will still find joy in life to make him struggle not to forget how the cockles of either a glad or a sad heart.

If he should win, the mint julep will be indispensable to him and his joyous friends, for there is no other

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The convicted New York poultry dealers have been granted a stay of

No. 172. REPORT OF THE CONDITION OF

The Bank of Oregon City

at Oregon City in the State of Oregon,

AT THE CLOSE OF BUSINESS SEPTEMBER 1ST, 1911.

Resources.

	Liabilities.
Loans and discounts.....	\$157,423.24
Overdrafts, secured and unsecured.....	1,971.50
Bonds and warrants.....	451,004.80
Banking house.....	27,265.55
Furniture and fixtures.....	4,800.00
Due from approved reserve banks.....	228,443.26
Checks and other cash items.....	608.89
Cash on hand.....	87,436.22
Total.....	\$958,953.46
TOTAL	\$958,953.46

STATE OF OREGON, County of Clackamas,--ss.

I, E. G. Caufield, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. G. CAUFIELD, Cashier.

Subscribed and sworn to before me this 7th day of September, 1911.

W. S. UREN, Notary Public.

CORRECT—Attest:

CHARLES H. CAUFIELD,
GEO. A. HARDING,
T. L. CHARMAN,
Directors.

CONTEST PROVES GRAND SUCCESS

(Continued from page 1)

execution of sentence. Now if their cold storage product could only be granted a stay of delivery.

The Pullman Car Company complains that its business is being hurt by automobiles. Well, it was a long time coming, but it seems to have got here.

William Allen White says there is nothing "new in the way of political problems." Inasmuch as Bill and his pals are insurgents an explanation appears to be in order.

A Frenchman has discovered a method of photographing thought. We would like to see his picture of Mr. Bryan's thoughts when the name of Mr. Underwood is mentioned.

Mr. Edison says there will be no more great wars in Europe as the world conscience is against it. Mr. Edison is the master spirit of the scientific laboratory, but, in talking of conscience, there are others.

Some Arctic explorers claim to have discovered a new race of people, not Eskimos, up near the farthest circle. But since the rise and fall of Dr. Cook North Pole stories are at discount. They will be believed when proved.

A number of fake colleges, which subsist through the selling of fake degrees, are under fire of the National Educational Association. Something must be done if w. l. l. L. is not to become as common as a colonel.

III luck has attended the sham battles and other movements in the military camp at Nevada this year. It is an era of arbitration treaties, bipartisanship and reciprocity pacts, and even sham battles are out of touch with the piping times of peace.

It was made known, a few weeks ago, that the President was writing two veto messages on a train in anticipation of action by Congress on tariff bills. Both of these vetoes were afterward "toned down" by the President, who found that in his haste to put his thoughts into words he had not exercised the care necessary to express himself with the accuracy and elegance he desired. As these documents will probably figure in campaign arguments by orators on both sides of the next great political battle, it was felt that too much care could not be given to the manner in which they were worded.

UNCLE SAM'S DREADNOUGHTS.

The United States navy will be augmented by September 15 by two most powerful dreadnaughts, the Utah and Florida.

These will be the greatest ships commissioned in the American navy, outclassing the Delaware, which excited so much interest in the great coronation naval procession.

The displacement of each warship is 21,825 tons, 1,825 tons greater than that of either the Delaware or the North Dakota, at present the largest warships carrying the Stars and Stripes.

The United States favors world peace. At the same time we want to be in a position to insure it. And the Utah and Florida will help some.

Some space writer for a New York newspaper started the report that Vice-President Sherman was to seek the Republican nomination for Governor in 1911. The political rumor factory is already beginning to work overtime.

Mr. Bryan says: "While God spares my life, I will do what I can to drive plutocracy from the throne and put man in his rightful place." Got your favorite style of crown picked out yet?

We are prepared to weep for Senators Heyburn and Jeff Davis when that Washington society for the suppression of unnecessary noise begins to point its suppressor in their direction.

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HINSON SUGGESTS RECALL OF RUSHLIGHT

PORLTAND, Sept. 4.—(Special)—If Mayor Rushlight cannot cope with the immoral conditions in Portland alone, all he has to do is say so and he will find right-thinking men flocking to his assistance, but if the Mayor does not want help and cannot purge the city himself, it is time to apply the recall. Such, in substance, was the sermon of Rev. W. B. Hinson, from his pulpit at the White-Temple.

Personally, the preacher pledged himself to aid the Mayor in every way possible if the Chief Executive wishes to enforce the law, and if the fault rests with the police department, through insubordination, the clergyman declared the men should be dismissed, just as is done with members of other departments where orders are not obeyed.

Provided the Mayor does not see fit to work a reformation, then suggest to the minister, it is time to place in office a man who will. Dr. Hinson said:

"Is this city, so full of promise, to be taken by the throat by the worst kind of tricky politicians, and debased saloon-keepers and friends of infamy? The Mayor has said his policy is a policy of silence, which I regret. I didn't vote for Mayor Rushlight, but in all things where I can co-operate with him I will serve to the utmost of my ability. But I wish he would break the silence.

"If he is fettered, handicapped so he cannot do the thing that he would, let him say so. If he wants co-operation to carry out purposes of reform, let him call for it, and it will be forthcoming. If he wants—and I have no reason to assert that he does not—if he wants to enforce the law, there are hundreds of strong and good men in this city who will help him do it. But if he does not want to enforce law it might be in order to discuss the recipe."

OREGON CITY ENTERPRISE, FRIDAY, SEPTEMBER 8, 1911.

Madison land in the George Crow

D. L. C. 49 township 2; \$1,150.

J. W. Roots and Eliza A. Roots to

Portland Railway Light & Power

Company portion of tract, southeast

corner tract No. 21, supplemental

plat Bonning Junction; \$500.

Pearl Manning to John A. Ream and

Salie A. Ream, tract marked "F" in

Willamette Falls Accrue tracts, \$1.

C. A. Cramer to Loretta Stewart and

Laughey Stewart, fraction blocks

58 and 59, Clackamas Heights; \$10.

John Maulding and Mary E. Maulding

to Mrs. Mabel L. Ross, lot 3, block

1, Maulding Addition to Idelwild; \$70.

John T. Aitchison and Evelyn Allen

Aitchison to the Oregon Water Power

& Railway Company a right of way

in a portion of the Hector Campbell

donation land claim; \$1.

G. U. Snapp to F. A. Schmit, land

in southeast quarter of section 28,

township 1, south of range 5; \$210.

Frances D. Abbey to Charles F. Nelson

lots 63 acre in section 35, township

2 south of range 2; \$1.

Minnie Odell to Charles Swenson,

lots 25 to 28 inclusive, block 46, Min-

thorn Addition; \$280.

Casper Kerr and Alice Kerr to Sam

uel Riley, lots 29 and 30, block A in

the Kerr Addition to Milwaukie; \$500.

Horace and Dora E. Williams to Iva

R. Miller, part of D. L. C. of William

Holmes and wife; \$10.

Charles Tiedeman and Hulda

Wiedema to Church of God, Clacka-

mas county; \$1.

Anna L. Burris to Obi W. Loder,

lot 8 of block 84, Oregon City; \$1.

Gladstone Real Estate Association to

Henry Loney, 106 acres at Glad-

stone; \$1,050.

Southern Pacific Company to Port

land Railway Light & Power Com-

pany, right of way in Clackamas

county, township 4 south, range 5

east; \$1.

Southern Pacific Company to Port

land Railway, Light & Power Com-

pany, section 12, township 4 south,

range 4 east; including 4.11 acres;

\$1,00.

Southern Pacific Railroad Company to

Portland Railway, Light & Power

Company, land in Clackamas county;

\$1,00.

A. Grubisich and husband to Henry

Conklin, land in township 1 south,

range 2 east; \$10.

Thomas J. and Janet Jones to Hi-

bernia Savings Bank, land formerly

platted as tracts 9, 10 and 11, block V,

Milwaukee Road replat, with half

of vacated street known as Riverside

Road; \$1.

Charles and Hazel Caldwell to

Charles F. Schmiedecke, part of Mil-

ton Brown donation land