

Coos Bay Times

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The policy of The Coos Bay Times will be Republican in politics, with the independence of which President Roosevelt is the leading exponent.

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UNITED STATES MONOPOLY.

MONOPOLY has come to express a world of dread meaning to Americans. It is the foundation upon which are built the many federal cases now being prosecuted by the United States Government. Monopoly made Harriman, monopoly made Standard Oil, monopoly made Morgan; monopoly is today retarding the growth of Oregon. It is significant that while the people in Oregon are really suffering from a part of the great machine which Harriman has built up, the entire United States is feeling the effects of that same machine. In the report prepared by the Interstate Commerce Commission it is shown how Harriman could start from New York city and make the round trip to China, returning to New York city without stepping from the dock or platform of a carrier which he controls without having recourse to the same route twice.

He was further what appears to be a dominating control in the Illinois Central railroad, running directly north from the Gulf of Mexico to the Great Lakes, paralleling the Mississippi river, and 2,000 miles west of the Illinois Central he controls the only line of railroad paralleling the Pacific coast and running from the Columbia river to the Mexican border.

Within a year his sphere of influence has extended eastward; the Union Pacific and Oregon Short Line have acquired 18.62 per cent of the stock of the Baltimore and Ohio at a cost of \$45,466,950, and have invested \$19,634,324 in New York Central and Hudson River stock.

That it is only the law which prevents the concentration into Mr. Harriman's hands of every railroad line lying between Canada and Mexico is the frank admission of Mr. Harriman himself made at the hearing.

To gather under on head all existing transcontinental lines of as many as possible and to exclude the incoming of all competitors became manifestly the Harriman policy, which was inaugurated in 1901 by the issuance of \$100,000,000 of convertible bonds by the Union Pacific. With the proceeds of these bonds, the Union Pacific purchased control of the Southern Pacific company and a majority of the outstanding stock of the Northern Pacific railroad company, which later incidentally carried with it control of one-half of the stock of the Chicago, Burlington and Quincy railroad company, the stock of which had been purchased jointly by the Northern Pacific and Great Northern companies and their collateral trust bonds issued therefor. Possession of these lines would have given to the Union Pacific absolute mastery over every avenue leading to the Pacific coast within the United States, save that afforded by the Great Northern on line originally known as the Central

the northern border of the country and that offered by the Santa Fe on the southern. This plan, if executed, would have subjected to a common will and policy nearly one-half of the territory of the United States—a comparatively undeveloped, rapidly growing and extremely rich territory into which must necessarily extend the population and business of the eastern states.

It has been, however, no part of the Harriman policy to permit the properties which were brought under the Union Pacific control to degenerate and decline; as railroads they are better property today with lower grades, straighter tracks and more ample equipment than they were when they came under that control. Large sums have been generously expended in the carrying on of engineering works and betterments, which make for the improvement of the service, and permanent value of the property. The control of the Northern Pacific and the Burlington by the Union Pacific was prevented eventually by the decision of the supreme court of the United States in the case of Harriman versus the Northern Securities Company, in which that court held that it would be in violation of the Sherman Act for the Union Pacific to control those railroads, as they were competing lines. The Southern Pacific remains within the control of the Union Pacific.

In all of its acquisition of stock control in other railroads, the Union Pacific has either purchased the stocks directly itself or through the Oregon Short Line railroad company, which it owns and controls, and which is really Union Pacific. In the year 1901, the Union Pacific acquired 750,000 shares out of a total of 1,978,492 shares of Southern Pacific stock and subsequently acquiring 150,000 shares, making a total of 900,000 shares or 45.49 per cent of the total stock issue of the Southern Pacific company. Thereafter, when the preferred stock of the Southern Pacific was issued, the Union Pacific subscribed for its proportion, to wit: 130,000 shares out of a total of 395,688 shares; so that at the present time, the Union Pacific owns 1,030,000 shares out of a total of 2,374,180 shares.

The Southern Pacific Company is a holding corporation. It was organized under a special charter of the state of Kentucky in 1884, and was authorized to acquire by purchase or otherwise the stocks, bonds and securities of railway and steamship companies. Shortly after its organization it acquired the stocks of and controlled, and still does own the stocks of and control a system of railroad extending from Ogden, Utah—where it connected with the Union Pacific—to San Francisco from San Francisco to Portland, and from San Francisco through California, Arizona, New Mexico, Texas, and Louisiana to New Orleans and has since acquired a line of railroad into Mexico. It also owns and controls a line of steamships from Galveston and from New Orleans to New York and Havana. It is unnecessary to detail each separate railway corporation owning the sections of the various lines in these states; it is sufficient to say that through stock it controls the entire Southern Pacific system commonly known as the Sunset Route. Of these lines the Union Pacific has a lease and owns the stocks of other lines, notably Texas lines, it is simply a stockholding company, and controls them in that way.

Among these lines so owned and controlled is the Central Pacific Railroad Company, organized under the laws of Utah on July 29, 1899. This company was originally the Central Pacific Railway Company, organized under the laws of California, which, with the Western Pacific Company (which was also organized under the laws of California and subsequently consolidated with it), constructed the line from San Francisco to Ogden, where it connected with the Union Pacific. This is the

Pacific which was to be operated with the Union Pacific. It subsequently acquired the line from Roseville (near Sacramento), Calif., to the Oregon state line, which was constructed by the California and Oregon Railroad Company, organized under the laws of California. The California and Oregon Railroad Company, of Oregon, constructed the line from Portland to the California state line, which company still owns that line. The Central Pacific Company, therefore, owns the line extending from Ogden to San Francisco and the line from Roseville to the Oregon state line. It has a capital stock of \$67,275,500 par value of common stock, and \$12,800,000 of preferred stock, all of which is owned by the Southern Pacific Company; and the Southern Pacific Company also has a lease of its line. It was only the line from Ogden to San Francisco, however, which was required by act of Congress, to be operated in connection with the Union Pacific.

Immediately, however, upon the purchase of the Southern Pacific Company's stock, the Union Pacific began the unification of the two organizations and the exercise of a control over the Southern Pacific, which has effected a substantial elimination of competition between those two lines.

The Union Pacific and Oregon Short Line have at each annual meeting of the stockholders of the Southern Pacific since 1902 voted a majority of the stock represented at such meetings and have elected the directors and other officers. For several years past the Union Pacific and Southern Pacific have had a majority of common directors, the same president, vice-president, director of traffic, director of maintenance and operation, secretary, treasurer, comptroller, auditor, legal department and other chief officials. Whereas, formerly the two companies had separate commercial agents in the principal cities throughout the United States, soliciting traffic over their respective lines, they now have common agents and solicitors who represent the Union Pacific and Southern Pacific system. While the Union Pacific, through the short line, does not own a majority of the stock of the Union Pacific, yet it appears by the testimony that its control over it is, for all practical purposes, as absolute as though it owned every share; and it was admitted by Mr.

Harriman that the Union Pacific controls the Southern Pacific.

Before the acquisition of its stock by the Union Pacific, the Southern Pacific Company, with its lines of rail and steamships, was engaged in competition with the Union Pacific for traffic going between the Atlantic seaboard and the Pacific seaboard, and between the Atlantic seaboard and oriental ports. Through their several connections by rail, these lines were also engaged in competition for traffic from practically all points east of the Missouri river, between the Great Lakes and the Gulf of Mexico. From Atlantic seaboard territory east of Buffalo and Pittsburgh rates have generally been the same upon business destined to the Pacific coast, whether moving by the all-rail route, including the Union and Central Pacific, or moving by rail to an Atlantic port, thence by water to New Orleans and Galveston and thence by Southern Pacific rails to Los Angeles, San Francisco or Portland. Rates from this same Atlantic seaboard territory on traffic moving by the Southern Pacific steamships and its rail connections to Colorado common points have likewise been the same as on traffic carried by rail over the Union Pacific to such points, and on such traffic there is a great and increasing volume. It is doubtless true the competition which previously existed was not as complete as if the Union Pacific had a line of its own into San Francisco, instead of turning traffic over to the Central Pacific at Ogden. For all this traffic there exists at present no actual competition between the Union Pacific and the Southern Pacific lines.

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