

DIRECTORY Of Coos Bay Manufacturing and Wholesale Houses :

The way to build a city is to stand together. Coos Bay factories and jobbing houses make and have for sale many things that Coos County people buy in Portland and San Francisco. Keep the money at home. It helps prosperity. The following is a list of reliable and up-to-date establishments that are worthy and deserve your patronage.

PATRONIZE HOME INDUSTRY

North Bend Iron Works Phone 321 NORTH BEND, Ore

Iron and bronze castings. All kinds of repair work and logging tools a specialty. **FOUNDERS and MACHINISTS.**

Nelson Iron Works, (Inc.)

Manufacturers of Machinery and Supplies for Mills, Mines, Railroads and Logging Companies. We are pioneers in the manufacturing and repairing of **Gas Engines.** Don't forget our Gas Engine Supplies.

Foundry and Machine Shop - Marshfield, Ore.

The Modern Company



Wholesale **CANDY, CRACKERS CIGARS, PIPES, ETC.**

Marshfield, Oregon

North Bend Manufacturing Co.

Manufacturers of **SASH, DOORS, MOULDINGS**

All kinds of Millwork, Special Furniture and Myrtle Novelties

North Bend Oregon

J. L. KOONTZ

Machine and Repair Shops **GENERAL MACHINIST** Steam and Gas Engine Work On Broadway, near Holland Bookstore **Marshfield, Ore**

Rugs, Robes, Elk, Deer, Bear and Cougar Pelts Mounted

J. E. GRAHAM

Taxidermist Formerly with A. Helming & Co. Call or write for terms North Front Street **Marshfield, Ore.**

If you are a **Coos Bay Booster** you must drink **Coos Bay Beer**

Phone 1271 for a dozen **NORTH BEND, ORE**

Coos Bay Monumental Works

F. M. STEWART, Prop. Corner 3d and 'D' Sts. **Marshfield, Or., Phone Main 1731**

Pettijohn, Nicols & Co.

WHOLESALE AND COMMISSION MERCHANTS Cor. Broadway and Queen Sts. Phone Private Ex 1921

Campaign Funds.

"We welcome Mr. Taft to this advanced ground," said Mr. Bryan in one of his numerous interviews since the Denver convention. The ground referred to is Mr. Taft's statement that no campaign contributions would be received from corporations. Mr. Bryan intended to convey the impression that Mr. Taft had come to that determination after the Denver convention. In that the Democratic "peerless one" is not honest. Mr. Taft is a law abiding citizen. Such contributions are unlawful, made so by a law passed by a Republican congress at the instance of a Republican administration of which Judge Taft was a part six months before the Denver convention. Be honest, Mr. Bryan, if you can!

Bryan's Precinct Republican.

At the recent primary election in Nebraska Lancaster Precinct No. 4, in which is located Fairview, the voting precinct of W. J. Bryan, cast thirty-five Republican votes and twenty-six Democratic. The same precinct last fall cast forty-three Republican votes and thirty-five Democratic, a Democratic loss of slightly more than 1 per cent. When Mr. Bryan lived in town he registered in Precinct A of the Fifth Ward, a polling place which usually could be depended upon to vote about the proportion of three Republicans to one Democrat. At the time he removed to Fairview he remarked jocularly that he was going to a community where the political division was more even, and he hoped in time to return Lancaster No. 4 as to make it veer around to his way of thinking.

DO NOT TAKE THE RISK.

When you have a bad cough or cold do not let it drag along until it becomes chronic, but give it attention and get rid of it. Take Chamberlain's Cough Remedy and you are sure of prompt relief. For sale by **JOHN PREUSS.**

A LAND-GRANT INCUBUS.

All of the original capital stock of the defendant Oregon & California Railroad Company (line from Portland to Roseburg) and substantially all of the capital stock of said West Side Company (line to McMinnville) was issued without consideration, and by reason of the premises, neither of said companies had any original capital or other funds for construction or other purposes, except such as was borrowed therefor.

This recital, in the complaint of the Government's land-grant suit against the Southern Pacific, reveals a sample of the high finance by which the Oregon & California Railroad was conducted from the first, up to the present time when the master company asserts title to a \$30,000,000 or \$40,000,000 land-grant in defiance of the terms of the Government's concession. Ben Holladay, and then Henry Villard, each with their confederate "promoters," were the pioneers of unscrupulous finance in Oregon. They have been succeeded by Harriman, who declares that the railroad shall keep 2,000,000 acres of land, which congress ordained, before giving it into the railroad's clutches, should be sold to actual settlers at not more than \$2.50 an acre. Holladay and Villard absorbed vast sums of the money subscribed by bondholders. There was no paid-up capital stock. Holladay ruled legislatures and carried on orgies of high finance by methods as daring as those of present-day Wall street. These men regarded the land trust in them reposed by congress as their own fee simple possession, to do with or plunder as they chose. Harriman has followed their work of diverting a 2,000,000-acre settlement, from which the railroad was to receive not more than \$5,000,000 bonus from actual settlers, into a \$30,000,000 timber preserve, in defiance of the terms and purpose of congress.

Nor is this all of the evil. The Oregon & California Railroad is capitalized for \$36,745,000—\$19,000,000 capital stock and \$17,745,000 bonds. Inflated capitalization has burdened Western Oregon ever since the railroad was operated. The people of this state do not have to look beyond their own boundaries for a spectacle to match the "looting of the Alton." This capitalization amounts to \$55,225 a mile for the 653 miles of the company's road—an absurdity. The capitalization far exceeds the actual money invested in construction and equipment. Large part of it is inflated and fictitious, as the government's suit may show.

The purpose of these remarks is to point out that the Oregon & California—which means the Southern Pacific—has no equitable claim to proprietorship of the land grant. It should not receive a \$30,000,000 bonus where \$5,000,000 was intended. The railroad has practiced graft, from the beginning, on the people of Oregon. As an infant it perhaps needed the succor. Now that it has grown to lusty proportions it should receive such nutriment no longer.—Oregonian.

NOTICE TO TAX-PAYERS.

Please take notice that the second installment of taxes will be delinquent October 5th, 1908. No cards will be sent out except upon application.

Dated September 10th, 1908.
W. W. GAGE,
Sheriff and tax collector.

When you pay your subscription, be sure that you get your votes for **The Coos Bay Times Popular Voting Contest.**

IEWS OF AN EXPERT.

Shall Banks Be Made Liable for One Another's Debts?

Recognized Authority on Financial Questions Discusses Practical Bearings of Proposed Guarantee Plan.

(By George E. Roberts, former Director of the Mint.)

The proposal to require the banks of the country to guarantee each other's deposits owes its present strength to the financial disturbance of last fall. It is urged as a means of preventing panics, and there is no disagreement about the desirability of accomplishing that purpose. Most of us agree that a repetition of the conditions which existed last fall should be made impossible, but this is by no means the only way to do it, or the best way.

For years the advocates of comprehensive currency reform have pointed out that with \$14,000,000,000 of bank deposits in the country and only about \$3,000,000,000 of money all told in the country, both in the banks and out, there should be some method provided by which, on the basis of good assets, the supply of lawful currency could be readily increased to meet exceptional demands, whether such demands were due to seasons of unusual business activity or to alarm among depositors. Their foresight and arguments did not avail, but they are hardly to be swept off their feet now by impatient zeal for this new, and, as they regard it, ill-considered scheme. They stand for a complete and scientific treatment of the subject.

The guaranty of deposits is a crude and imperfect remedy at best. It does not recognize or attempt to cure the defects in our banking and currency systems, but aims only at persuading depositors not to draw their deposits. The losses to depositors by the failure of national banks has become an insignificant percentage, and is growing less every year, as a result of natural, evolutionary progress in banking. The standards are being constantly raised, and the efficiency of official inspection and supervision constantly improved. The true line of development is not by any revolutionary policy, but by holding individual bankers to yet stricter account, and at the same time enabling every properly conducted bank to readily obtain a supply of currency to meet all demands upon it.

The fundamental weakness in our currency system is in the fact that it is not readily responsive to the needs of the country. The legitimate demand for money varies from year to year, and from season to season in the same year. It is a familiar fact that there is a great deal more business to be handled from September 1st to December 31st each year than in any other four months of the year, but there is no more money in the country unless gold is imported for the purpose.

Would Lead to Reckless Banking.

As a remedial measure the guaranty of bank deposits is not only inadequate, but it is worse than inadequate, for it proposes to overturn the principle of individual responsibility by means of which the banking business has been raised to its present high standards, and upon which all individual and social progress is based.

The proposal contemplates that the public shall be relieved entirely from the exercise of judgment and discrimination in the choice of banks, and while it is highly desirable that all banks shall be made safe, to the end that even the most ignorant and confiding may be protected, it is still true that an alert public opinion has great influence in maintaining proper banking standards. We cannot afford to do without that influence.

Under present conditions the investments, the personal habits, the general character and abilities of the banker are under the constant scrutiny of the community, and a matter of public interest. Notwithstanding occasional instances in which the public has been deceived, it may be stated as a general proposition that an unblemished character and a reputation for good business ability and conservative judgment have been necessary to success in the banking business. The public looks over the individual who is to receive, and invest and be responsible for its money with some discrimination, and the elimination of the unfit by the scrutiny and composite judgment of the community is a factor of the highest value in maintaining the standards of the banking business. It is, however, a factor entirely overlooked by the advocates of this scheme.

They calculate the insignificant percentage of loss to total deposits under present conditions, and assume that no greater losses would occur after character ceased to be a factor in the business, and all deposits were given blindly to whoever would bid highest for them. To the objection that this elimination of character as a factor in the acquisition of deposits must tend to promote reckless banking, reply is made that bankers will be deterred from recklessness by fear of losing their own money. The reply misses the point. All men are not deterred from recklessness by fear of losing their own money, but reckless men are now,

as a rule, kept out of the banking business by the unwillingness of the public to entrust money to their care.

Careful Banking Best.

Under present conditions there are compensations in favor of careful and conservative banking. There are people who are not influenced in their selection of a bank by the highest rate of interest offered on deposits, and who have their suspicions aroused by the tender of exceptional inducements. They know that such offers put a strain upon the business, and they deliberately prefer to place their money with a banker who will not subject himself to such strains. These depositors esteem safety above all other considerations, and they are numerous enough to exercise a very wholesome restraint upon reckless tendencies in the business. A banker now prizes the reputation of doing a safe business, and cannot afford to have a reputation for imprudence and speculative inclinations. And yet, although held in check by these powerful considerations, the pressure of competition carries the business near the danger line even now. There is too much competition for deposits, and the ambitions of the more venturesome members of the fraternity, and the pace they set, puts the whole system under strain.

But what are likely to be the conditions in the business when the public is no longer concerned about the management of a bank, and all the restraints upon recklessness are removed? The considerations which in the past have tended to safeguard the business and advance its standards would be gone. The public would care nothing for the personality of the banker. Instead of looking to the institution which received the deposits, the depositor would rely on an outside fund. A banker might bet all the deposits on horse races without the fact becoming a matter of any concern to his customers.

And how would the conservative, prudent banker fare under these conditions? The legitimate reward for maintaining that character would be lost to him. He would get no deposits unless he bid as high for them as his rivals, for the government would stand behind the latter, and assure the public that they were just as safe as he, and tax him to make them so. In short the reckless and incompetent people, who are now either excluded from the banking business, or held in check by the distrust which a discriminating public feels towards them, would make the pace to which everybody else in the banking business would be obliged to conform or get out of the business.

Would Demoralize Business.

The hardest competitor in any line of business is the incompetent or dishonest man who does anything to get business. Such people get into the banking business even now, but their number and influence for mischief would be greatly increased if they were backed up by unlimited credit. In other lines there may be some question as to the quality or service offered by rivals, but all bankers deal in the same kind of money, and if deposits were made a joint liability, there is no reason why they should not go to the bankers who offer the greatest inducements to attract them. The careful banker would have no offset or protection against demoralizing competition, and he would be placed in the strange position of being liable for his competitor's obligations.

All efforts to make it appear that the interests of bankers are on one side of this question and the interests of depositors on the other are untrue to the facts. Nothing that in the long run is harmful to the banking business, that puts it under strain and tends to lower its standards, can be beneficial to depositors or the public. It cannot be advantageous to the community to have its savings and working capital pass into the hands of the venturesome class of bankers who will bid most for them. The actual waste and loss through unwise investments would inevitably increase. It would fall at first on the conservative bankers and penalize them. Instead of an elimination of the unfit, which is the true process of evolution, the tendency would be to an elimination of the best. Eventually the burden of increasing waste would have to be borne by all depositors and the whole community.

Oklahoma Trial Inconclusive.

The fact that the first bank failure in Oklahoma after the law went into effect, was followed by immediate reimbursement of the depositors, proves nothing as to the practicability of the system in the long run. The fact that the State banks of Oklahoma have gained deposits since the system went into operation, while national banks within the State have lost, if true, proves nothing as to the merits of the system. The law itself requires that all public deposits must be kept in banks that belong to the system, and this provision alone would cause a considerable transfer of deposits and influence some banks to join the system. The real test of the policy will come in its influence upon the banking business in the long run. Will it tend to secure more careful and prudent investment of the vast sums which the people of the country keep in banks, or will it tend to weaken the personal responsibility for these funds and divert them into irresponsible and wasteful hands. It is a superficial view which lays all emphasis upon the immediate results of the law and gives no consideration to its violation of fundamental principles and the consequences which must follow.

Say Ladies!

Do you know that in the history of Marshfield there never was as nice work being done on shirt waists and skirts as we are doing at the present time?

Remember too, that your nice waists and skirts are strictly hand washed.

Marshfield Hand and Steam Laundry

J. B. HIBBARD, Manager
PHONE 2291

Saw Mill Proposition

MILL—2-Story 32x48, with addition for planer 24x56, and ENGINE ROOM 20x40, filling room 10x12, 3 tramways and slab conveyor 120 feet long, 35 barrels, water tank and 20-ft. tower.

MACHINERY—Atlas engine, 12x18, boiler 48x16, steam pump 125 ft. hose, Maine saws 2-50 in, 32 ft. carriage with 3 head blocks, log haul cant gear, 4 saw edger, 2 saw trimmer, cut off saw, 2 wheel trucks and 2-4 wheel trucks.

PLANER—6x24 S4S, 30 in, blowers, swing cut off saw, emery knife grinder and grind stone.

FARM—195 acres with 5000 ft. stumpage left and 1,000,000 ft. piling, 35 acres under cultivation, house 16x30, 2-story and addition 16x28, 5 rooms first floor, 4 rooms second floor.

BARN—50x50 stalls, 6 head of horses, 10 cows and large storage rooms for hay and grain. Wood shed 16x24, chicken house. Extra houses for mill hands etc.

COOK house 24x32m, 2-story with sleeping rooms for the employees. 5 rooms on second floor, Michigan range cooking utensils and dishes.

I, 16x36—one story D, 2 rooms
I, 14x16—one story D, 1 room
I, 16x26—one story D, 3 rooms
I, 16x36—one story D, 3 rooms
I, 16x24—one story D, 2 rooms

Large dam in Elk creek not yet completed. Dam in Bidwell creek 60 ft. long 10 ft. high; also 2-floor dams in Bidwell Creek.

BLACKSMITH SHOP—14x16, with forge, anvil, bench, vice, die press, pipe vice, stock and dies, pipe cutter, 4 augurs brace and two sets of bits, 8 crosscut saws, 8 axes, 2 cant hooks, 8 peaves, 5 shovels, 2 picks, 2 mattocks, 3 sledges, 4 wedges, 2 large and 1 small jack, 1 automatic jack.

Donkey engine, Ledgerwood 9x10, with 7-8 in, main cable 3,200 ft. 1/2 in back haul, line, 150 ft. 5-8 in yarding line, 2-20 ft. chokers, 4 return blocks and one Tomy moon But chain, 1 lead block.

TWO HORSES—1 set heavy and 1 set light harness, 1 heavy wagon, 1 harrow, 1 plow.

STUMPAGE 500,000 ft. not paid, 75 cents per m. 400,000 ft. \$400 paid and if more than this amount of stumpage, balance at 1.00D, per M, 1,000,000 stumpage \$700 paid, balance when logged at 75 cents per M.

TOTAL STUMPAGE—4,300,000 ft.
LUMBER ON YARD—1,000,000 ft.
LOGS—50,000 ft cut piled and on the creek banks.

For further information call on or write
STUTSMAN & CO.

Quality and Prices

Are the twin foundation stones on which our growing business is built?

FIRST—The best meat that can be produced.
SECOND—The lowest prices at which it can be sold.

HERE ARE A FEW FIGURES:

Beef, per lb. 8 to 15c	Pork sausage, per lb. 10c
Mutton, per lb. 10, 12 1/2 and 15c.	Hamburger, per lb. 10c
Veal, per lb. . . 10, 12 1/2 and 15c.	Good Hams and Bacon, per pound 18 to 20c.
Corned beef, per lb. . . . 8 to 10c.	5 Pounds pail best lard, . . . 65c.
Pork, per lb. . . . 12 1/2 and 15c.	

The CITY MARKET

R. H. NOBLE

Phone 1941 FRONT AND 'C' STREETS, MARSHFIELD, OREGON.