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is sending tons of Oregon literature to the East for distribution through every available agency. Will you not help the good work of building Oregon by sending us the names and addresses of your friends who are likely to be interested in this state? We will be glad to bear the expense of sending them complete information about OREGON and its opportunities.

Colonist Tickets will be on sale during SEPTEMBER AND OCTOBER from the East to all points in Oregon. The fares from a few principal cities are

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TICKETS CAN BE PREPAID

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W. E. PETERSON, Local Agent, Toledo, Oregon.

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NEWPORT, OREGON.

Convincing Exposition of Fallacy of Bryan's Panacea for Solving Problems of Modern Business.

(From Gov. Hughes' Youngstown speech.)

When we consider remedies that are proposed for the trusts, we find ourselves journeying in a land of dreams. Again the magician of 1896 waves his wand. At a stroke difficulties disappear and the complex problems of modern business are forgotten in the fascination of the simple panacea. And, as the free coinage of silver in the ratio of 16 to 1 was to destroy the curse of gold, so the new found specific of equal perfection is to remove the curse of industrial oppression. The delusion of 1908 is comparable only to that of twelve years ago.

The first suggestion is that the law should prevent a duplication of directors among competing corporations. However advisable it may be to have independent directorates of competing corporations, it would seem still more important to have independent stockholders, for a majority of the stockholders of a corporation choose the directors. If a law were passed preventing the duplication of directors it would easily be evaded in the selection of men who would represent the same interests. The most ordinary experience shows that it is not necessary to serve on a board of directors in order to control its proceedings. Whatever the advantage of such a law as is proposed, it hardly rises to the dignity of a "remedy," or vindicates its title to a place in an imposing scheme of reform outlined in a national platform.


But the more important proposal is "that any manufacturing or trading corporation engaged in interstate commerce shall be required to take out a federal license before it shall be permitted to control as much as 25 per cent of the product in which it deals." A license is permission, and the object of the remedy is not to regulate large businesses, but to destroy trusts. Hence the supposed efficiency of the plan is to be found in the prohibition of the control by any such corporation "of more than 50 per cent of the total amount of any product consumed in the United States." This is another delusion of ratio.

It might be interesting to inquire what is the meaning of "any product consumed in the United States." Does it refer to a class of commodities? And, if so, how shall the classes be defined? Or does it refer to each separate article of commerce? And, if so, what account does this proposal take of the skill and initiative of manufacturers who have built up a more or less exclusive trade in particular articles, often protected by trade-marks, although in most active competition with other articles designed for the same general purpose and seeking the same market? In a desire to correct the evils of business are we to place an embargo upon honest endeavor whose activities present none of the abuses requiring remedies? And, if not, what statutory definitions shall be found to be adequate and just if we lay down our prohibition in terms of volume or ratio of business and not in terms of right and wrong? If we adopt Mr. Bryan's proposal, to what period of production is the prohibition to apply? Is the excess for a day or for a month to be considered? Or is the average production for a year to be taken? And what system shall be devised by which suitable information may be furnished in the nature of danger signals along the routes of trade so that the manufacturer may know when he is about to exceed the prescribed ratio? He may justly be required to govern his own conduct, but how shall he be appraised of the conduct of others upon which is to depend his guilt or innocence?

The patent laws confer a true monopoly in the exclusive right to manufacture and sell. Are these laws to be repealed because a "private monopoly is indefensible and intolerable?"

Bryan's Crude Reasoning.
An example of Mr. Bryan's reasoning is found in his statement that "when a corporation controls 50 per cent of the total product it supplies forty millions of people with that product." There are, of course, specialties which have a limited market and are used by a relatively small number of the people of the United States. More than 50 per cent, and indeed even as much as 100 per cent of the trade in such articles may be in the control of a particular corporation. This may, in fact, be relatively a small corporation. It may never have aspires to the unsavory renown of a "trust." But by prosecuting its particular line with fidelity and meeting satisfactorily a limited want; or by reason of some secret processes or advantage of experience, it may control the trade in a given article of commerce. Or, suppose a concern controls the whole trade in some useful byproduct which it has found it advantageous to make, is the trade to be prohibited?

The Democratic platform makes no



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exceptions to cover such cases, and we have learned that it is equally "binding as to what it omits."

If we could imagine such a crude prohibition to be enacted into law, and to be regarded as valid, what would be the effect? Mr. Bryan, with his usual readiness, suggests that the concern may sell as much of its plants as are not needed to produce the amount allowed by law. He speaks as though every manufacturing concern had as many fully equipped units of production as would correspond to any given percentage of trade which it might be required to stop. Plants are not so easily dismembered. Reduction in output means reduction in work, reduction in the number of men employed and curtailment of the efficiency of a going concern. Let us suppose a concern which controls 80 per cent of a given product—that is to say, makes and sells \$8,000,000 in value out of a total trade in the product amounting to \$10,000,000. Is it to be compelled to reduce its output to \$2,000,000 because only \$2,000,000 in value are made by others? Then, if it could sell a part of its plant on Mr. Bryan's theory, what should it sell? Should it sell off enough to reduce its capacity to \$5,000,000, and allow three-fifths of its plant to remain idle until others developed a capacity for handling the other \$5,000,000? Should it assume that the total trade will increase and is not always to remain at \$10,000,000, and hence retain a larger portion of its plant in idleness? Or suppose a concern controls 100 per cent of the trade in some article, what plants shall it retain? It can produce nothing until others produce; but it may produce an amount equal to the production of others, and it hopes the trade will grow. What a vision of business uncertainty and confusion, of idle and impaired plants, of the ruin of workmen whose lives have clustered around particular industries and who depend upon their continued efficiency, is presented by this fanciful remedy for the destruction of trusts!

Apart from this, if the dissolution were effected in the manner desired and portions of plants could be sold and were sold as suggested, to whom would the sale be made? Would it be necessarily to foes or to those ambitious to be competitors and anxious to take advantage of its plight?

This proposal in its utter disregard of the facts of business, in its substitution of the phantasies of the imagination for the realities of life, stamps the Democratic platform with the fatal stamp of 1896. The commerce and industry of this country, the interests of its wage earners and of its interdependent masses, who must rely upon the stability of business, cannot afford to give license to such vagaries.

In the solemnity with which this proposal has been declared, and the insistence with which it is advocated, we find an appropriate test of the capacity of our opponents to deal wisely with the problems of the day.

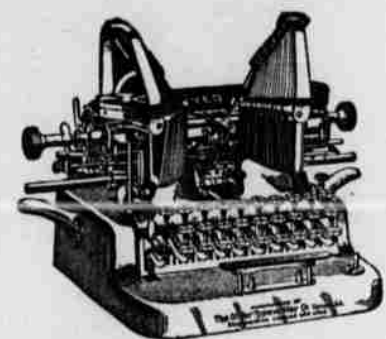
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M. E. Church Sunday Services.

Sunday School at 10:30 a. m. George Bethers, Superintendent.
Preaching at 11 a. m.
Class meeting at close of morning service.
Junior League at 3 p. m.
Preaching at 7:30 p. m.
All are cordially invited to worship with us. W. E. ROGERS, Pastor.

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R. E. COLLINS, Agent, Toledo

NOTICE FOR PUBLICATION.
U. S. Land Office, Portland, Oregon, August 7, 1908.
Notice is hereby given that Lou A. Elliott, of Siletz, Oregon, who, on April 9, 1906, made homestead application No. 1523, Serial No. 0180, for Lots 1, 2, 3 and 4, section 20, township 9 south, range 10 w, Willamette Meridian, has filed notice of intention to make final commutation proof, to establish claim to the land above described, before Ira Wade, County Clerk of Lincoln County, at Toledo, Oregon, on the 21st day of September, 1908.
Claimant names as witnesses:
Warren E. Hall, George Miller, Henry Wilson and O. C. Bell, all of Siletz, Oregon.
ALGERNON S. DRESSER, Register.

NOTICE FOR PUBLICATION.
U. S. Land Office, Portland, Oregon, September 21, 1908.
Notice is hereby given that Stephen L. Stratton, of Siletz, Oregon, who, on June 26, 1905, made homestead entry No. 15732, Serial No. 0371, for $\frac{1}{2}$ of sec 4 of section 25, and on October 27, 1905, additional homestead entry No. 15814, Serial No. 0455, for $\frac{1}{2}$ of sec 4, section 25, township 8 south, range 10 west, Willamette Meridian, has filed notice of intention to make final three year proof, to establish claim to the land above described, before the Register and Receiver, at Portland, Oregon, on the 4th day of November, 1908.
Claimant names as witnesses:
A. W. Morgan, Lambert Nelson, of Siletz, Or.; Jay W. Dunn, of Toledo, Or.; George Beirns, of Globe, Washington.
Attorneys for Plaintiff.

COWING & COWING

ATTORNEYS-AT-LAW

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