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The United Presbyterian church proposes to exclude from membership those who belong to secret societies. It is hardly probable that the societies will be bigoted enough to exclude from membership any who manage to surreptitiously retain their membership in the United Presbyterian church.

The citizen of Astoria who does not bear a cheerful countenance in these days of \$200,000 sawmills, common-point rates and increasing run of salmon must be a pessimist of the most dyspeptic type. The natural resources of Astoria are bound to fail in time against any artificial influences of an adverse sort which may seem to threaten stagnation. The handiwork of man never exceeds that of nature in the determination of great industrial centers.

There is a large class of Americans who through their own improvidence or shiftlessness have made a failure of life and in consequence rail bitterly against the man who has been unusually successful. A perusal of the British newspapers and reviews of the past week would show these unfortunates that the American millionaire is rewarded abroad as a man worthy of emulation in the breadth and unselfishness of his donations to worthy causes, most of which have as their basis the uplift of the poorer classes. The American millionaire is, as a rule, a man who looks upon himself as a trustee of the immense funds placed in his care and who dispenses his wealth with a liberal hand to causes which are worthy of financial support. The human octopus may be a good subject with which to scare ignorant voters just before elections, but the enlightened sentiment of the country reveres the men of wealth for what they are doing for humanity.

The longer the new anti-canteen law is tried the less satisfactory it proves. The Astorian's policy of close supervision of necessary evils and strict limitation of the number of places where they may be found has been amply vindicated in the trouble which has resulted from the abolition of the canteen. Where before there existed one canteen under government supervision there now are several saloons of a low type and drunkness is rapidly on the increase among our troops. As long as American soldiers wish to drink they will do so. The question is whether antipathy against government control of the liquors they consume shall be permitted to give them free rein to indulge in the vilest drinks to unbounded excess or whether legitimate restraint shall be placed on their drinking habits through the agency of the government canteen. For the present the anti-can-

teen forces have won, but there are few who have taken the trouble to look into the results of their success but believe that the canteen will be re-established.

The American government can now proceed with its work of enlightenment of the various peoples over whom its flag has been lately raised. The decision of the supreme court is final and an effectual check is put upon the weak policy of Bryan and his adherents. The enrollment of natives of each of our lately acquired dependencies for service under the flag as sailors or soldiers is evidence that the government is taking up its task in a business-like way. Use of the people of the various islands now under our flag to fill the positions and offices for which they may be fitted will do much to popularize American rule and hence not only prevent trouble but greatly accelerate the beneficial results. At the same time it will prove essential to an economical administration of the government of our most distant possessions; for native soldiers, sailors and civil officers can be procured and kept in working trim much more cheaply than can our own citizens or soldiers in tropical climates. One of the heaviest items of expense in the government of the Philippines is the constant shifting back and forth between America and the islands of American troops and officials, made necessary by the hostile character of the climate. This is one of the most serious difficulties which will be obviated by the liberal employment of natives, a policy which the administration shows every indication of being determined to carry out as far as possible.

COMBINATION MEANS DEVELOPMENT. Milwaukee Sentinel. One of the strongest arguments urged against the consolidation of industries during the early days of the movement was that the so-called trusts would rob the smaller dealers and manufacturers of their means of making a living. It was insisted that the great corporations, desiring to establish monopolies and backed by almost unlimited capital, would drive out of the field those who were less favorably situated in order that they might ultimately reap enormous profits by the restriction or entire removal of competition. But the prophets of calamity were not wise in their day and generation. Experience has not borne out their predictions. On the contrary, there is reason to believe that the small capitalists who have heretofore invested their money in small independent business enterprises will be enabled to profit in a substantial manner by the new dispensation. Where before men of small means were forced by the conditions that obtained in the industrial world to invest their money in enterprises of small character in order that they might at least attempt to secure a dividend, they can now become part owners in the larger corporations, conducted on scientific economic principles. Where before they were forced by the nature of their investments to give their individual time to the management of the business in which they were interested, now they can invest their savings in industrial stocks, draw their dividends and sell their time and efforts as they may see fit. If they are efficient business men, or workmen, as the case may be, the corporations will employ them. All this is conditional upon the selection of solid, solvent corporations by those who are seeking investments, but there are more of these corporations than one who depends upon the social starmist for his information would think. The "watered stock" about which unbalanced agitators talk so much has not entered into the movement toward consolidation to the extent reported. For instance: Forty-seven consolidated corporations, commonly denominated trusts, whose stocks are quoted on the market every day in New York, report the percentages of their earnings ranging from 2.8 to 27.4 per cent. on the market value of their stock, and from 17 to 18.2 per cent. on the par value. The American Bicycles company, whose common stock is quoted at six and preferred stock at 26, reports earnings amounting to 19.1 on the market value and 24 per cent. on the par value of their stock. The American Tobacco company, whose stock is at a premium, being quoted at 12 1/2 for common and 147 for preferred, reports earnings amounting to 7.1 on market value and 9 per cent. on par value. The highest rate of earnings by any company in the list of forty-seven reported is credited to the American Steel Hoop company. The common stock of this company is quoted at 26 1/2, and the preferred stock at 8 1/2, while

the earnings reported amounted to 27.4 per cent. on the market value and 15.2 per cent. on the par value of the stock. Never before in the history of this country has there been such a wide distribution of manufacturing interests. Many who before invested their money in mortgages or allowed it to lie because they could not find satisfactory securities, are now investing in industrials. As to the purely speculative corporations organized for the express purpose of issuing stock that can be worked off upon an unsuspecting public at a fictitious value, it would not appear to be necessary to warn those who are looking for investments against them. Shares of this character would be left to the speculators. The actual investor will no more think of investing in a property about which he knows nothing simply because it is quoted on the market, than he would lend money upon property of unknown value with a mortgage for security.

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