

SYNOPSIS OF THE ANNUAL STATEMENT OF THE CONTINENTAL INSURANCE COMPANY OF NEW YORK IN THE STATE OF NEW YORK.

on the 31st day of December, 1911, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Amount of capital paid up.....	\$ 2,000,000.00
INCOME	
Premium received during the year in cash.....	\$ 7,774,768.00
Interest, dividends, and rents received during the year.....	1,139,877.01
Income from other sources received during the year.....	814,204.85
Total income.....	\$ 9,728,852.55
DISBURSEMENTS	
Losses paid during the year.....	\$ 3,322,671.03
Dividends paid during the year on capital stock.....	1,000,000.00
Commission and salaries paid during the year.....	2,241,176.22
Taxes, licenses, and fees paid during the year.....	560,970.58
Amount of all other expenditures.....	833,229.52
Total expenditures.....	\$ 8,207,847.97
ASSETS	
Value of real estate owned.....	\$ 1,200,000.00
Value of stocks and bonds owned.....	18,182,165.00
Loans on mortgages and collateral, etc.....	7,700.00
Cash in banks and on hand.....	4,905,496.74
Premiums in course of collection and in transmission.....	1,112,418.23
Interest and rents due and accrued.....	178,889.12
Total assets.....	\$25,576,579.12
Less special deposits in any State (if any there be).....	\$ 122,400.00
Total assets admitted in Oregon.....	\$25,454,179.12
LIABILITIES	
Gross claims for losses unpaid.....	\$ 506,335.54
Amount of unearned premiums on all outstanding risks.....	8,822,788.41
Due for commission and brokerage.....	27,468.94
All other liabilities.....	470,159.11
Total liabilities.....	\$ 9,826,752.00
Total insurance in force December 31, 1911.....	\$15,708,427.12
BUSINESS IN OREGON FOR THE YEAR	
Total risks written during the year.....	\$ 4,233,527.00
Gross premiums received during the year.....	\$8,767.24
Premiums returned during the year.....	5,644.15
Losses paid during the year.....	7,828.25
Losses incurred during the year.....	15,000.00
Total amount of risks outstanding in Oregon December 31, 1911.....	4,167,489.00

By J. E. Lopez, Secretary.
Statutory resident general agent and attorney for service:
W. A. WILLIAMS, Portland, Ore.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK IN THE STATE OF NEW YORK.

on the 31st day of December, 1911, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Amount of capital paid up.....	\$2,500,000.00
INCOME	
Premiums received during the year in cash.....	\$ 6,021,183.22
Interest, dividends, and rents received during the year.....	584,100.80
Income from other sources received during the year.....	778,624.21
Total income.....	\$7,383,908.23
DISBURSEMENTS	
Losses paid during the year.....	\$ 3,514,498.24
Dividends paid during the year on capital stock.....	250,000.00
Commission and salaries paid during the year.....	1,794,477.31
Taxes, licenses, and fees paid during the year.....	102,569.52
Amount of all other expenditures.....	233,795.54
Total expenditures.....	\$5,895,346.61
ASSETS	
Value of real estate owned.....	\$ 67,500.00
Value of stocks and bonds owned.....	10,114,418.00
Loans on mortgages and collateral, etc.....	253,600.00
Cash in banks and on hand.....	2,405,007.45
Premiums in course of collection and in transmission.....	1,053,423.36
Bills receivable taken for real estate.....	15,000.00
Interest and rents due and accrued.....	101,886.19
Total assets.....	\$14,992,425.00
Less special deposits in any State (if any there be).....	\$ 1,101.07
Total assets admitted in Oregon.....	\$14,991,323.93
LIABILITIES	
Gross claims for losses unpaid.....	\$ 485,974.65
Amount of unearned premiums on all outstanding risks.....	6,589,092.84
Due for commission and brokerage.....	25,500.00
All other liabilities.....	524,096.63
Total liabilities.....	\$7,605,664.12
Total insurance in force December 31, 1911.....	\$11,897,719.80
BUSINESS IN OREGON FOR THE YEAR	
Total risks written during the year.....	\$1,971,859.00
Gross premiums received during the year.....	\$9,445.94
Premiums returned during the year.....	11,275.44
Losses paid during the year.....	11,145.44
Losses incurred during the year.....	2,021,589.00
Total amount of risks outstanding in Oregon December 31, 1911.....	2,021,589.00

By J. A. Swinerton, Secretary.
Statutory resident general agent and attorney for service:
A. P. LANGE, Portland.



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People's Voice Must Prevail

Cheered for Speech in Opening Active Campaign for Nomination—Quotes Taft as Opposed to the Majority. Stands Squarely on His Columbus, Ohio, Address.

The salient passages in Colonel Roosevelt's forceful campaign speech, delivered in Carnegie Hall, New York, Wednesday evening, is given below:

The great fundamental issue now before the republican party and before our people can be stated briefly. It is, are the American people fit to govern themselves, to rule themselves, to control themselves?

I believe they are. My opponents do not. I believe in the right of the people to rule. I believe that the majority of the plain people in the United States will, do, day in and day out, make fewer mistakes in governing themselves than any similar class or body of men, no matter what their training, will make in trying to govern them. I believe again that the American people as a whole, are capable of self control and of learning by their mistakes. Our opponents pay lip loyalty to this doctrine, but they show their real beliefs by the way in which they champion every device to make the nominal rule of the people a sham.

I have scant patience with this talk of the tyranny of the majority. Whenever there is tyranny of the majority I shall protest against it with all my heart and soul. But we are today suffering from the tyranny of the minorities. It is a small minority that is grabbing our coal deposits, our water powers and our harbor fronts. A small minority is fattening on the sale of adulterated foods and drugs. It is a small minority that lies behind monopolies and trusts. It is a small minority that stands behind the present law of master and servant, the sweatshops and the whole calendar of social and industrial injustice. It is a small minority that is today proposing a convention system to defeat the will of a majority of the people in the choice of delegates to the Chicago convention.

My opponents charge that two things in my program are wrong because they intrude into the sanctuaries of the judiciary.

The first is the recall of judges and the second the review by the people of judicial decisions on certain exceptional questions. I have said again and again that I do not advocate the recall of judges in all states and in all communities. The integrity of our judges, from Marshall to White and Holmes—and to Cullen and many others in our state—is a fine page of American history. But I say it soberly—democracy has a right to approach the sanctuaries of the courts when a special interest has corruptly found sanctuary, and this is exactly what has happened in some of the states where the recall of the judges is a living issue. Is it not equally plain that the question whether a given social policy is for the public good is not of a judicial nature, but should be settled by the legislature or in the final instance, by the people themselves?

The president of the United States, Mr. Taft, devoted most of a recent speech to criticize some of this proposition. He says that "it is utterly without merit or utility and, instead of being in the interest of all the people and of the stability of popular government, is sowing the seeds of confusion and tyranny." By this he of course meant the tyranny of the majority—that is the tyranny of the American people as a whole.

He also says that my proposal, (which as he rightly sees it, is merely a proposal to give the people a real instead of only a nominal chance to construe and amend state legislation with reasonable rapidity) would make such amendment and interpretation "depend on the feverish, uncertain and unstable determination of successive voters on different laws by temporary and changing majorities," and that "it lays the axe at the foot of the tree of well ordered freedom and subjects the guarantees of life, liberty and prosperity without remedy, to the fitful impulse of a temporary majority of an electorate."

This criticism is really less a criticism of my proposal than a criticism of all popular government. It is wholly unfounded, unless it is founded on the belief that the people are fundamentally untrustworthy. This is the question that I propose to submit to the people. How can the prevailing morality or a preponderant opinion be better and more exactly ascertained than by a vote of the people?

The people must know better than the court what their own morality and their own opinion is. I ask that you here, you and others like you, the people, be given the chance to state your own views of justice and public morality and not sit meekly by and have your views annotated or overruled by well meaning adherents of outworn philosophies, who exact the pendency of formulas above the vital needs of human life.

Mr. Taft's position is the position that has been held from the beginning of our government, although not always so openly held, by a large number of reputable and honorable men.

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who down at the bottom distrust popular government and when they must accept it, accept it with reluctance and hedge around it with every species of restriction and check and balance so as to make the power of the people as limited and ineffective as possible. Mr. Taft fairly defines the issue when he says that our government is and should be a government of all the people by a republican part of the people. This is an excellent and moderate description of an oligarchy. It defines our government as a government for a few of the people.

I am not speaking critically nor do I mean to be unkind, for I believe that many honorable and well meaning men of high character take this view and have taken it from the time of the formation of the nation. Essentially this view is that the constitution is a strait jacket to be used for the control of an unruly patient—the people. Now I hold that this view is not only false, but mischievous, that our constitutions are instruments designed to secure justice by securing the deliberate but effective expression of the popular will, that the checks and balances are valuable as far and only so far as they accomplish that deliberation and that it is a warped and unworthy and improper construction of our form of government to see in it only a means of thwarting the popular will and of preventing justice. Mr. Taft says that "every class" should have a "voice" in the government. That seems to me a very serious misconception of the American political situation. The real trouble with us is that some classes have had too much voice. One of the most important of all the lessons to be taught and to be learned is that a man should vote not as a representative of a class, but merely as a good citizen, whose prime interests are the same as those of all other good citizens.

Taft's "Disbelief in the People."

Mr. Taft again and again in quotations I have given and elsewhere in this speech expresses his disbelief in the people when they vote at the polls. The sentence he says that the proposition gives "powerful effect to the momentary impulse of a majority of an electorate and prepares the way for the positive exercise of the grossest tyranny." Elsewhere he speaks of the "feverish uncertainty" and "unstable determination of laws" by temporary and changing majorities, and again he says that the system I propose, "would result in suspension or application of constitutional guarantees according to popular whim," which would destroy "all possible consistency" in constitutional interpretation. I should much like to know the exact distinction that is to be made between what Mr. Taft calls the "feverish uncertainty" of a temporary majority when applied to a question such as that I raise and any other question. Remember that under my proposal to review a rule of decision by popular vote, amending or constraining to that extent the constitution could certainly take at least two years from the time of the election of the legislature which passed the law. Now, only four months elapse between the nomination and the election of a man as president to fill for four years the most important office in the land. In one of Mr. Taft's speeches he speaks of "the voice of the people as coming next to the voice of God." Apparently, then, the decision of the people about the presidency, after four more years of deliberation, is to be treated as "next to the voice of God," but if after two years of sober thought they decide that women and children shall be protected in industry, or men protected from excessive hours of labor under unhygienic conditions, or wage workers compensated when they lose life or limb in the service of others, then their decision forthwith becomes a "whim" and feverish "and unstable" and an exercise of the "grossest tyranny" and the "laying of the axe at the foot of the tree of freedom."

That is the old, old doctrine which has been acted upon for thousands of years abroad and which here in America has been acted upon sometimes openly, sometimes secretly, for forty years by many men in public and in private life, and I am sorry to say by many judges, a doctrine which has in fact tended to create a bulwark for the special interests which protect the privilege of the few against the rights of the people as a whole. This doctrine is to me a dreadful doctrine, for its effect is, and can only be, to make the courts the shield of privilege against popular rights. Naturally, every upholder and beneficiary of crooked privilege loudly applauds the doctrine. It is behind the shield of that doctrine that crooked clauses creep into laws that men of wealth control legislation.

Remember, I am not discussing the recall of judges—although I wish it distinctly understood that the recall is a mere piece of machinery to take the place of the unworkable impeachment which Mr. Taft in effect defends and that if the days of Maynard ever came back again in the state of New York I should favor it. I have no wish to come to it, but our opponents when they object to all efforts to secure real justice from the courts are strengthening the hands of those who demand the recall. In a great many states there has been for many years a real recall of judges as regards appointments, re-appointments and re-elections. And this recall was through the turn of a thumbscrew in the hands of great interests. I believe that a just judge would feel far safer in the hands of the people than in the hands of these interests. My remedy is not the result of a library study of constitutional law, but of actual and long continued experience in the use of governmental power to redress social and industrial evils. Again and

again earnest workers for social justice have said to me that the most serious obstacle that they have encountered during the many years that they have been trying to save American women and children from destruction in American industry have been the courts. That is the judgment of almost all the social workers I know and of dozens of parish priests and clergymen and of every executive and legislator who has been seriously attempting to use the government as an agency for social and industrial betterment. What is the result of this system of judicial nullification? It was accurately stated by the court of appeals, New York, in the employers' liability case, where it was calmly and judicially declared that the people under our republican government are less free to correct the evils that oppress them than are the people of the monarchies of Europe. "To any man with vision, to any man with broad and real social sympathies, to any man who believes with all his heart in this great democratic republic of ours, such a condition is intolerable. It is not government by the people, but mere sham government in which the will of the people is constantly defeated. It is out of this experience that my remedy has come, and let it be tried in this field.

When as the result of years of education and debate a majority of the people have decided upon a remedy for an evil from which they suffer and have chosen a legislature, a legislature pledged to embody that remedy in law, and the law has been finally passed and approved, I regard it as monstrous that a bench of judges shall then say to the people: "You must begin all over again. First, amend your constitution which will take four years; second, secure the passage of a new law (which will take two years more); third, carry that new law over its weary course of litigation, which will take no human being knows how long; fourth, submit the whole matter over again to the very same judges who have rendered the sentence to which you object. Then, if your patience holds out and you finally prevail, the will of the majority of the people may have its way." Such a system is not popular government, but a mere mockery of popular government.

The decisions of which we complain are, as a rule, based upon the constitutional provision that no person shall be deprived of life, liberty or property without due process of law. The terms "life, liberty and property," have been used in the constitutions of the English speaking people since Magna Charta. Until within the last sixty years they were treated as having specific meanings—"property" meant tangible property; "liberty" meant freedom from personal restraint, or in other words, from imprisonment in its largest definition. About 1870 our courts began to attach to these terms new meaning. Now "property" has come to mean every right of value which a person could enjoy, and "liberty" has been made to include the right to make contracts. As a result, when the state limits the hours for which women may labor, it is told by the courts that this law deprives them of their "liberty," and when it restricts the manufacture of tobacco in a tenement it is told that the law deprives the landlord of his property. Now I do not believe that any people, and especially our free American people, will long consent that the term "liberty" shall be defined for them by a bench of judges. Every people has defined that term for itself in the course of its development.

The Task is To Strive For Justice.

Friends, our task as Americans is to strive for social and industrial justice, achieved through the genuine rule of the people. This is our end, our purpose. The methods for achieving the end are merely expedients to be finally accepted or rejected according as actual experience shows that they work well or ill. But, in our hearts we must have this lofty purpose, and we must strive for it in all earnestness and sincerity or our work will come to nothing. In order to succeed we need leaders of inspired idealism, leaders to whom are granted great visions, who dream greatly and strive to make their dreams come true, who can kindle the people with the fire from their own burning souls. The leader, for the time being, whoever he may be, is but an instrument to be used until broken and then to be cast aside, and if he is worth his salt he will care no more when he is broken than a soldier cares when he is sent where his life is forfeited in order that the victory may be won. In the long fight for righteousness the watchword for all of us is spend and be spent. It is of little matter whether any one man fails or succeeds, but the cause shall not fail, for it is the cause of mankind. We, here in America, hold in our hands the hope of the world, the fate of the coming years, and shame and disgrace will be ours if, in our eyes, the light of high resolve is dimmed, if we trail in the dust the golden hopes of men. If, on this new continent, we merely build another country of great but unjustly divided material prosperity, we shall have done nothing, and we shall do as little if we merely set the greed of envy against the greed of arrogance and thereby destroy the material well being of all of us. To turn this government either into government by plutocracy or government by a mob would be to repeat on a larger scale the lamentable failures of a world that is dead. We stand against all tyranny, by the few or by the many, in the interest of all men, for the rule of the many in a spirit of courage, of common sense, of high purpose, above all in a spirit of kindly justice toward every man and every woman.

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