

WHAT'S THE MATTER WITH OREGON-ONE
THING.
REGON and the northwest are suffering from the
effects of land speculation. The era of rapid devel opmentects of the past decede attract d in its wake a flock of
speculators, whose contribution to prosperity consisted speculators, whose contribution to prosperity consisted
in inflating values.
It is doubtful if any forin of gambling is harder ipon
$\varepsilon$ country than land gambling. It upsets and unsettles ع. country than land gambling. It upsets and unsettles
commmities. Given a touch of the get-rich-quick magic
of buying on margins today to sell at an adrance tomor-
row and the individual is spoiled for the hum drum life of
toil. Land speculation is the same in theory, farther reach-
ing in results, as faro, roulette, poker and other games of
chance. It not ouly demoralizes the individual, but the
community as well. It retaris rather than builds up,
creates a fictitious base and supplants plodding develop-
ment with feverish expectancy and anticipation, a hectic
flush that counterfeits real health.
Land speculation not oily withdraws individuals from
useful produetion, but also land. No permanent pros-
pefity can be built upon the process of swapping propperity can be built upon the process of swapping prop-
crty, increasing valuations or staking out town lots. The
citizen who lives by a raise in the price of property due
to the growth of the community fulfills no useful part in citizen who lives by a raise in the price of propelty due
to the growth of the community fulfills no useful part in
the community's existence-is simply a parasite upon it.
Inflation of land values is simply trying to discount Inflation of land values is simply trying to discount
today the development of tomorrow, The speculator is
trying to cash in advance the industry and euterprise of
the next decade or two. His contribution to society is no more beneficial than that of any other gambler.
Productive work is the real basis of prosperity. Land
is worth just what it can be made to produce. Without
labor it is unproductive and therefore valueless to the eommunity. No one is entitled to more than he creates,
but everyone is entitled to all that he creates. But what


Every section has to go through the laud speculative
cra-sometimes several succeeding speculative erazes.
Ifter artificial inflation las lad its day, there is always
the reaction-the period of depression-and the commuthe reaction-the period of depression-and the commu-
nity is then in much better shape, much healthier, mach sounder. When the artificial inflation has been squeczed,
and people cease trying to live without labor, cease disand people cease trying to live without labor, cease dis
counting the future and get "down to brass tacks," quit
grafting and go to work, then the community has an grafting and go to work, then the community has an
assured future and the sooner it realizes this, the better
The entire Pacific coast country is poing to have phenomenal development during the next deeade, follow-
ing the completion of the Panama canal, the San Fran-
cisco exposition and the railroad and highway developcisco exposition and the railroad and highway develop-
ment in prospect. But care should be exercised in every community to make prosperity permanent by preventing too far discounted and that, there may be no prolonged
period of depression following.



ELECTRIC SERVICE TO
CORVALLIS EROM PORTLAND

 GERMAN STEAMER LOST STETTIN, Germany, March 18 .
Wreckage fouad floating off the Nore way coant indicites that the Germin 20, was lont off here some time ago The eresel hay heen posted as "miles-
taE" tor several daya. BRYAN VISITS DUMNE IN SEMATORIAL, STRUGGLE SPBINGFIELD, Ih., Mareh 18,-
Secretary of State Bryan, Mrs,
 tul situatiou

CITY COUCCL TO IO MLWAUKE TO ENER
MEETHS FVENMG PORILANOBYOW.W. \&N. COILD DUSI

WHERETO GO

TONIGHT
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$\square$


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Another Relire Maven




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