

CLASSIFIED ADVERTISING.

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FOR SALE—THE STOCK AND FIXTURES of a general store located a few miles from Astoria; very clean stock, and will invoice about \$7000. Particulars at WESTERN REALTY CO.

ONE HUNDRED-ROOM HOTEL FOR sale; doing a splendid business; good opportunity for a first-class hotel man. WESTERN REALTY CO.

FOR SALE—ONE-QUARTER OR ONE-half interest in a summer resort hotel doing a fine business; over 100 rooms and always engaged 'way ahead. WESTERN REALTY CO.

FOR SALE—THE FURNITURE OF A large lodging house; rooms always full; low rent. Western Realty Co. 475 Commercial street.

FOR SALE—ONE 160-EGG CAPACITY Sure Hatch incubator; one 200-capacity chick brooder; one grit and shell crusher; one Humphrey green-bone cutter; all new; also a few blue barred Plymouth rocks, Silver Laced and White Wyandottes, one Brown Leghorn cockerel; all young and pure blood; cause for selling; going to leave. For full particulars address T. R. Hutchings, Box 24, Knappton, Wash. 12-3-6t.

FOR SALE—REAL ESTATE. FOR SALE—TWO LOTS IN ASTORIA and one in Warrenton; will sell cheap. Address "J." Astorian office.

FOR RENT. FOR RENT—NICELY FURNISHED front room; ground floor; centrally located. 116 Eighth street. 12-4-3t.

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JAPANESE GOODS. INEXPENSIVE JAPANESE FIXINGS, MADE OF BAMBOO, LIGHT, STRONG, HAND-MADE, TABLES, STANDS, CHAIRS, WHATNOTS, BOOKCASES, SHELVING, ETC. Yokohama Bazaar 825 Commercial St., Astoria.

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JNO. A. MONTGOMERY PLUMBER Heating Contractor, Tinner AND Sheet Iron Worker ALL WORK GUARANTEED 425 Bond Street.

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FREDRICKSON BROS.—We make a specialty of house moving, carpenters, contractors, general jobbing; prompt attention to all orders. Corner Tenth and Duane.

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THOSE PLEATED BOSOM SHIRTS The kind known by dressy men in the summer, are difficult articles to launder nicely. Unless you know just how to do it, the front pleats won't iron down smooth, and the shirt front will look mussed. Our New Press Ironer irons them without rolling or stretching. Try it. Troy Laundry, Tenth and Duane. Phone Main 1001.

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DR. RHODA C. HICKS OSTEOPATH Office Mansell Bld. Phone Black 2043 578 Commercial St., Astoria, Ore.

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SPECIALTIES THIS WEEK LITTLE MISS FRISCO Song and Dance Artist THELMA BECKS Balladist ALMA PIERCE Swedish Nightingale PRINCESS OMEANA The World's Wonder—Don't Fall to See Her

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HOTEL PORTLAND Finest Hotel in the Northwest PORTLAND, ORE. European Plan Only. H. C. BOWERS, Manager.

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DRUGGIST. Columbia Drug Co. Dr. Charles C. C. Rosenberg (Successors to Dr. Linton's Drug Co.) Drugs, Medicines —AND— Toilet Articles. Prescriptions Carefully Compounded. Dr. Rosenberg will give consultations and examination free. 185 Eleventh Street. Telephone Main 1171, Astoria, Ore.



BOAT-BUILDING. FRANK SMITH, BOATBUILDING AND REPAIRING A SPECIALTY Taylor avenue.

T. L. Driscoll Boatbuilding and Repairing a Specialty. 22 nd and Exchange street.

PRESIDENT'S MESSAGE

(Continued from Page 3.)

business world and would produce such distrust of the agitators that in the revision the distrust would extend to honest men who, in sincere and sane fashion, are trying to remedy the evils."

The antitrust law should not be repealed; but it should be made both more efficient and more in harmony with actual conditions. It should be so amended as to forbid only the kind of combination which does harm to the general public, such amendments to be accompanied by, or to be an incident of, a grant of supervisory power to the Government over these big concerns engaged in interstate business. This should be accompanied by provision for the compulsory publication of accounts and the subpoena of books and papers to the inspection of the Government officials. A beginning has already been made for such supervision by the establishment of the Bureau of Corporations.

The antitrust law should not prohibit combinations that do no injustice to the public, still less those the existence of which is on the whole of benefit to the public. But even if this feature of the law were abolished, there would remain as an equally objectionable feature the difficulty and delay now incident to its enforcement. The Government must now submit to irksome and repeated delay before obtaining a final decision of the courts upon proceedings instituted, and even a favorable decree may mean an empty victory. Moreover, to attempt to control these corporations by lawsuits means to impose upon both the Department of Justice and the courts an impossible burden; it is not feasible to carry on more than a limited number of such suits. Such a law to be really effective must of course be administered by an executive body, and not merely by means of lawsuits. The design should be to prevent the abuses incident to the creation of unhealthy and improper combinations, instead of waiting until they are in existence and then attempting to destroy them by civil or criminal proceedings.

A combination should not be tolerated if it abuse the power acquired by combination to the public detriment. No corporation or association of any kind should be permitted to engage in foreign or interstate commerce that is formed for the purpose of, or whose operations create, a monopoly or general control of the production, sale, or distribution of any one or more of the prime necessities of life or articles of general use and necessity. Such combinations are against public policy; they violate the common law; the doors of the courts are closed to those who are parties to them, and I believe the Congress can close the channels of interstate commerce against them for its protection. The law should make its prohibitions and permissions as clear and definite as possible, leaving the least possible room for arbitrary action, or allegation of such action, on the part of the Executive, or of divergent interpretations by the courts. Among the points to be aimed at should be the prohibition of unhealthy competition, such as by rendering service at an actual loss for the purpose of crushing out competition, the prevention of inflation of capital, and the prohibition of a corporation's making exclusive trade with itself a condition of having any trade with itself. Reasonable agreements between, or combinations of, corporations should be permitted, provided they are first submitted to and approved by some appropriate Government body.

The Congress has the power to charter corporations to engage in interstate and foreign commerce, and a general law can be enacted under the provisions of which existing corporations could take out Federal charters and new Federal corporations could be created. An es-

sential provision of such a law should be a method of predetermining by some Federal board or commission whether the applicant for a Federal charter was an association or combination within the restriction of the Federal law. Provision should also be made for complete publicity in all matters affecting the public and complete protection to the investing public and the shareholders in the matter of issuing corporate securities. If an incorporation law is not deemed advisable, a license act for big interstate corporations might be enacted; or a combination of the two might be tried. The supervision established might be analogous to that now exercised over national banks. At least, the antitrust act should be supplemented by specific prohibitions of the methods which experience has shown have been of most service in enabling monopolistic combinations to crush out competition. The real owners of a corporation should be compelled to do business in their own name. The right to hold stock in other corporations should hereafter be denied to interstate corporations, unless on approval by the proper Government officials, and a prerequisite to such approval should be the listing with the Government of all owners and stockholders, both by the corporation owning such stock and by the corporation in which such stock is owned.

To confer upon the National Government, in connection with the amendment I advocate in the anti-trust law, power of supervision over big business concerns engaged in interstate commerce, would benefit them as it has benefited the national banks. In the recent business crisis it is noteworthy that the institutions which failed were institutions which were not under the supervision and control of the National Government. Those which were under National control stood the test.

National control of the kind above advocated would be to the benefit of every well-managed railway. From the standpoint of the public there is need for additional tracks, additional terminals, and improvements in the actual handling of the railroads, and all this as rapidly as possible. Ample, safe, and speedy transportation facilities are even more necessary than cheap transportation. Therefore, there is need for the investment of money which will provide for all these things, while at the same time securing as far as is possible better wages and shorter hours for their employees. Therefore, while there must be just and reasonable regulation of rates, we should be the first to protest against any arbitrary and unthinking movement to cut them down without the fullest and most careful consideration of all interests concerned and of the actual needs of the situation. Only a special body of men acting for the National Government, under authority conferred upon it by the Congress is competent to pass judgment on such a matter.

Those who fear, from any reason, the extension of Federal activity will do well to study the history not only of the national banking act but of the pure-food law, and notably the meat inspection law recently enacted. The pure-food law was opposed so violently that its passage was delayed for a decade; yet it has worked unmixed and immediate good. The meat inspection law was even more violently assailed; and the same men who now denounce the attitude of the National Government in seeking to oversee and control the workings of interstate common carriers and business concerns, then asserted that we were "discrediting and ruining a great American industry." Two years have not elapsed, and already it has become evident that the great benefit the law confers upon the public is accompanied by an equal benefit to the reputable packing establishments. The latter are better off under the law than they were without it. The benefit to the interstate common carriers and business con-

cerns from the legislation I advocate would be equally marked.

Pure Food Law. Incidentally, in the passage of the pure-food law the action of the various State food and dairy commissioners showed in striking fashion how much good for the whole people results from the hearty co-operation of the Federal and State officials in securing a given reform. It is primarily to the action of these State commissioners that we owe the enactment of this law; for they aroused the people, first to demand the enactment and enforcement of State laws on the subject, and then the enactment of the Federal law, without which the State laws were largely ineffective. There must be the closest co-operation between the National and State governments in administering these laws.

Currency.

In my Message to the Congress a year ago I spoke as follows of the currency: "I especially call your attention to the condition of our currency laws. The national bank act has ably served a great purpose in aiding the enormous business development of the country, and within ten years there has been an increase in circulation per capita from \$21.41 to \$33.08. For several years evidence has been accumulating that additional legislation is needed. The recurrence of each crop season emphasizes the defects of the present laws. There must soon be a revision of them, because to leave them as they are means to incur liability of business disaster. Since your body adjourned there has been a fluctuation in the interest on call money from 2 per cent to 30 per cent, and the fluctuation was even greater during the preceding six months. The Secretary of the Treasury had to step in and by wise action put a stop to the violent period of oscillation. Even worse than such fluctuation is the advance in commercial rates and the uncertainty felt in the sufficiency of credit even at high rates. All commercial interests suffer during each crop period. Excessive rates for call money in New York attract money from the interior banks into the speculative field. This depletes the fund that would otherwise be available for commercial uses, and commercial borrowers are forced to pay abnormal rates, so that each fall a tax, in the shape of increased interest charges, is placed on the whole commerce of the country.

"The mere statement of these facts shows that our present system is seriously defective. There is need of a change. Unfortunately, however, many of the proposed changes must be ruled from consideration because they are complicated, are not easy of comprehension, and tend to disturb existing rights and interests. We must also rule out any plan which would materially impair the value of the United States 2 per cent bonds now pledged to secure circulation, the issue of which was made under conditions peculiarly creditable to the Treasury. I do not press any special plan. Various plans have recently been proposed by expert committees of bankers. Among the plans which are possibly feasible and which certainly should receive your consideration is that repeatedly brought to your attention by the present Secretary of the Treasury, the essential features of which have been approved by many prominent bankers and business men. According to this plan national banks should be permitted to issue a specified proportion of their capital in notes of a kind, the issue to be taxed at so high a rate as to drive the notes back when not wanted in legitimate trade. This plan would not permit the issue of currency to give banks additional profits, but to meet the emergency presented by times of stringency.

"I do not say that this is the right system. I only advance it to emphasize my belief that there is need for the adoption of some system which shall be automatic and open to all sound banks, so as to avoid all possibility of discrimination and favoritism. Such a plan would tend to prevent the spasms of high money and speculation which now obtain in the New York market; for at present there is too much currency at certain seasons of the year, and its accumulation at New York tempts bankers to lend it at low rates for speculative purposes; whereas at other times when the crops are being moved there is urgent need for a large but temporary increase in the currency supply. It must never be forgotten that this question concerns business men generally quite as much as bankers; especially is this true of stockmen, farmers, and business men in the West; for at present at certain seasons of the year the difference in interest rates between the East and the West is from 6 to 10 per cent, whereas in Canada the corresponding difference is but 2 per cent. Any plan must, of course, guard the interests of western and southern bankers as carefully as it guards the interests of New York or Chicago bankers, and must be drawn from the standpoints of the farmer and the merchant no less than from the standpoints of the city banker and the country banker."

I again urge on the Congress the need of immediate attention to this matter. We need a greater elasticity in our currency; provided, of course, that we recognize the even greater need of a safe and secure currency. There must always be the most rigid examination by the National authorities. Provision should be made for an emergency currency. The emergency issue should, of course, be made with an effective guaranty, and upon conditions carefully prescribed by the government. Such emergency issue must be based on adequate securities approved by the government, and must be issued under a heavy tax. This would permit currency being issued when the demand for it was urgent, while securing its retirement as the demand fell off. It is worth investigation to determine whether officers and directors of national banks should ever be allowed to loan to themselves. Trust companies should be subject to the same supervision as banks; legislation to this effect should be enacted for the District of Columbia and the Territories.

Yet we must also remember that even the wisest legislation on the subject can only accomplish a certain amount. No legislation can by any possibility guarantee the business community against the results of speculative folly any more than it can guarantee an individual

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