

FRAUD CHARGES ON EX-OFFICERS OF SHIP BOARD

SEATTLE, Wash., Feb. 10.—Two ex-officials of the United States emergency fleet corporation and nine other officers of shipbuilding companies in Washington, were at liberty under cash bonds tonight following their indictment by a federal grand jury here today on charges of participation in alleged frauds in connection with the government's northwest ship construction program.

Captain John B. Blain, ex-orth Pacific district manager of the emergency fleet corporation, and Captain W. A. Magee, who succeeded him in that position, were the two ex-federal officials named in the indictments. In addition, six officers of the Grays Harbor Motorship corporation of Aberdeen and three officials of the Seaborn Shipyard company at Tacoma were indicted.

MINIMUM SALARIES IN CALIFORNIA FOR EPISCOPAL CLERGY

SAN FRANCISCO, Feb. 5.—A scale of minimum salaries for the clergy of the Protestant Episcopal diocese of California has been fixed by the board of church extension to be put in effect if finances of the board will permit, it was announced at the diocesan convention in session here by Charles L. Parsons, co-adjutor bishop of the diocese.

Unmarried clergymen are to be allowed \$1200 annually under this scale, married men \$1500, with an additional \$100 for each minor child.

Missionaries in ten out of twelve cases are to be furnished reticules. The present salary for missionaries is \$95 a month, the increase amounting to about \$30.

MILITARY TRAINING DOOMED BY CONGRESS DEMOCRATS OPPOSED

WASHINGTON, Feb. 10.—Leaders in congress expressed belief today that universal military training is dead, at least so far as the present session of congress is concerned. The action of the house Democrats in voting against such a measure by 106 to 17 was believed to have doomed the plan for the time being.

There was a great deal of comment today over the Democrats' action, as it was taken in the face of a request from the president that it be postponed.

Chehalis Hermit Takes Own Life

CHEHALIS, Wash., Feb. 10.—V. S. Goetz, 62 years of age, committed suicide sometime recently in the woods ten miles east of Onalaska, in the Burnt Ridge district.

The body was found Saturday with the top of the head blown off and a double-barreled shotgun lying alongside with both barrels discharged.

Goetz lived as a hermit in that district for many years. He had amassed considerable wealth, and, according to a will found in his cabin, after all expenses are paid the remainder goes to relatives in Bavaria. He left no relatives in this country.

Peace Treaty To Come Up Monday

WASHINGTON, Feb. 10.—Senator Lodge today reported the peace treaty to the senate from the foreign relations committee. He gave notice that he will ask that the treaty be taken up next Monday for consideration.

"I let the matter lie over for these few days because so many senators on both sides are absent. About 35 in all are away and others are about to go away," said Lodge.

There was no discussion of the treaty and the senate at once returned to its regular legislative business.

FIGHT FOR OPEN SHOP

YAKIMA, Wash., Feb. 10.—Yakima business men will unite to fight for the open shop in all valley industries. Organization of the Associated Industries of Yakima in support of the open shop movement declared by the master builders has been decided upon. Radical leadership, no unionism, is opposed, it is said. No attempt will be made either to lengthen hours or lessen wages.

How's This?

We offer One Hundred Dollars Reward for any case of Catarrh that cannot be cured by Hall's Catarrh Medicine.

Hall's Catarrh Medicine has been taken by catarrh sufferers for the past thirty-five years, and has become known as the most reliable remedy for Catarrh. Hall's Catarrh Medicine acts thru the Blood on the Mucous surfaces, expelling the Poison from the Blood and healing the diseased portions.

After you have taken Hall's Catarrh Medicine for a short time you will see a great improvement in your general health. Start taking Hall's Catarrh Medicine at once and get rid of Catarrh. Send

GERMAN PRINCE IS WILLING TO STAND TRIAL FOR OTHERS

WASHINGTON, Feb. 10.—President Wilson today received a cablegram from the former Crown Prince Wilhelm of Germany announcing that he is willing to stand trial instead of some of the German officers who were called for by the allies.

The cablegram was dispatched from Wieringen and declared that if the allies demanded a "victim" the crown prince was willing to be the victim rather than many of the former German officers, whose names were mentioned in the allied list of war guilty.

The tone of the cablegram was entirely one of martyrdom, it was learned.

JAPANESE BOYCOTT ON AMERICAN SHIPS ENDS IN TRAGEDY

LONDON, Feb. 6.—The Japanese boycott of the United States shipping board's vessels resulted in violent disturbances at Yokohama in which one laborer was killed during the unloading of the steamship Lake Gilana, said a Tokio dispatch to the Daily Express today.

A tugboat of lightermen armed with knives and clubs cut loaded lighters adrift and then boarded the steamships. In the fracas a Japanese laborer was killed and the American mate and manager attacked.

The boycott, according to the correspondents, is causing an interruption to American trade. The grievances have arisen over granting lighterage to the United States shipping board's vessels.

UNIVERSITY WOMEN CUT LIVING COSTS UNDER MENS SCALE

EUGENE, Feb. 6.—The living cost of women students at the university is from \$5 to \$10 a month less than that of the men, according to the report of the women's costs which has just been prepared by the university student living committee.

A previous report of the committee on the men's expenses showed their living cost to be approximately \$50 a month, while the women's report showed their monthly expense accounts to average between \$40 and \$45.

A comparison of this year's reports with those for the school year of 1915-16 shows an increase of \$10 a month in the living costs of the men and women students. Three years ago the men were receiving about \$35 a month, while the women were able to get along with \$30 as an average.

RETURN OF RAILROADS TO OWNERS MARCH!

WASHINGTON, Feb. 6.—Reorganization of the railroad administration for its work as a government liquidating agent in preparation for a return of the roads to their owners on March 1 was begun today by Director General Hines.

The first steps were creation of a division of liquidating claims, and the abolition of the division of capital expenditures, effective February 15.

CASKET COST HIGH SAYS FUNERAL HEAD

PHILADELPHIA, Feb. 5.—Profiteering undertakers were denounced last night by John F. Martin of Elizabeth, N. J., president of the National Funeral Directors' association. He told the members of the Philadelphia Funeral Directors' association at a dinner there was no doubt in his mind the cost of caskets and funeral wares is entirely too high.

LEGION EXONERATED BY I. W. W. ATTORNEY

MONTESSANO, Wash., Feb. 9.—The American Legion today was completely exonerated for any part in the planning of an alleged plot to raid the I. W. W. hall at Centralia, by Attorney George F. Vanderveer, counsel for the eleven I. W. W. defendants on trial here for their lives for the Centralia Armistice day shootings.

CALL FOR U-BOAT CAPTAINS

BERLIN, Feb. 6.—The admiralty up to the present has been able to identify twenty-eight U-boat commanders of the unofficial list of those demanded by the allies for war crimes.

LUDENDORF HEADS LIST DEMANDED BY ALLIES

BERLIN, Feb. 5.—The cabinet met in special session last night to consider the allies' demand for 800 German military and officers of state who are wanted for trial and also the resignation of Baron von Lersner as head of the German peace delegation in Paris. Baron von Lersner is expected to arrive from Paris some time tomorrow.

The list of names of wanted Germans was received direct from Paris. Belief was expressed in circles close to the cabinet that the government will claim it is impossible to meet the demands of the allies. There is higher excitement here and the opinion is expressed that the next few days may decide the future fate of Germany.

Heretofore the cabinet had believed that the allies were, to some extent, "bluffing," and the determined demand for the accused German officials threw some of the members of the government into complete confusion.

The demand for Field Marshal von Hindenburg caused some of the cabinet members to make the gloomy prediction that the troops would mutiny before they would arrest him.

Some of the German cabinet members described themselves as being stunned by the names included in the list. The first is that of the Grand Duke Albrecht of Wurttemberg, a former commander on the Western front. The list included the following others:

The ex-crown prince; Field Marshal von Hindenburg; Count von Bernstorff, former German ambassador to the United States; Dr. Von Bethmann-Hollweg, chancellor of Germany when the war broke out; Dr. Zimmermann, former foreign secretary; Count Bismarck; the Grand Duke of Mecklenburg; General Falkenhayn, who directed the Austro-German drive into Roumania; General von Gallwitz, commander of an army group on the Eastern front; former Crown Prince Rupprecht of Bavaria, commander of the Northern German army group on the Western front; Prince Frederick; General Sixt von Arnim; Field Marshal von Mackensen, chief German leader in the East; General von Moitte; General von Hutier; the Grand Duke of Hesse; General Ludendorff; Prince Eitel Frederick and Prince Oscar, sons of the ex-emperor; General Paulkhausen; General von Beseler; General von Kluck, who led the German drive on Paris in 1914; Colonel Reinhardt; Admiral von Tirpitz; Admiral von Cappelle; Admiral von Scheer; General von Bulow, who is now dead; General von Linsingen, commander of an army group on the Eastern front; General von Quast; Count Waldersee; Prince Ratibor and Prince Ernest of Saxony.

At least two Turkish officials are on the list. They are Enver Pasha, who was virtually in control of the Turkish government when the war broke out, and Talaat Pasha, who is accused of being a tool of Germany.

Mr. and Mrs. J. M. Fowler, residing on the river road near Gladstone, who have been suffering from la grippe, are improving.

Janitor Looks Good Stays Right On Job Society Don't Lure

RIDGEWOOD, N. J., Feb. 6.—An \$50,000 legacy will not lure Edward Healey away from the janitorship of the Ridgewood public school. "I don't intend to join society and I don't expect to see the great white way," said Healey when asked if he intended to leave his job. Healey, who is 37, lives with his wife and family at 20 Liberty street. He is chief janitor under the will of his uncle, John Healey, of Grand Court, N. Y.

PUG JOHNSON IS KEEN TO RETURN TO NATIVE CITY

CHICAGO, Feb. 5.—An "armistice" after he returns to the United States—if he does come back to face a Mann act sentence that has been hanging over his head since he became a fugitive from justice—is bargained for in a letter received Wednesday by Federal District Attorney Charles Clynne from Jack Johnson, former heavyweight ring champion.

The letter reads as follows: "I am returning to Chicago in February, providing this letter meets with your approval. I want to leave Mexico via Cuba and New York, providing you will do a favor for me by arranging matters so I may come into Chicago without being molested en route from New York."

"I am forced to ask you to give me 24 hours to arrange my security and other things before the department of justice serves a warrant for my arrest. I wish you would send someone to New York to meet me. I hope you will attend to this matter at once, so I may be able to leave the early part of February."

District Attorney Clynne reiterated his statement that the government cannot bargain with fugitives from justice and that if Johnson returns "the law must take its course."

CRATER LAKE SEASON EARLY

MEDFORD, Feb. 5.—If no more snow falls in the Crater Lake region the tourist season will open by June and by that time there will be forest fire fighting in Crater national park, was the prediction made by Alexander Sparrow, superintendent of the park, who has returned from a visit there.

PROMINENT ODD FELLOW DIES

PENDLETON, Or., Feb. 5.—Thomas Benton Wells, 70 years old, a resident of Umatilla county since 1864, died Monday after a long illness. He was well known throughout the state as a past grand master of the I. O. O. F., of which order he had been a member since 1875.

HARD CIDER DOOMED

WASHINGTON, Feb. 5.—The doom of "hard" cider has been sealed, in regulations issued by the internal revenue bureau. Ironclad rules are laid down against the manufacture and sale of that product when its alcoholic content exceeds one half of one per cent.

NATIONAL STRIKE OF 300,000 IS IMPENDING

DETROIT, Mich., Feb. 9.—Orders directing 300,000 members of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers to suspend work at 7 A. M. Tuesday, February 17, were going out tonight to the various locals.

Decision to order the men out was announced by Allen E. Barker, grand president, following a meeting today of the general chairman. The strike can be averted only if the railroad administration before Saturday grants wage increases demanded last summer, Mr. Barker said tonight.

"The orders have gone out," he declared, "and we would require two or three days to cancel them."

The strike, in addition to wage increases requested last summer, is to secure a uniform rate from coast to coast. It would affect storehouse employees, stationary firemen, stationary engineers, steel bridge workers, cinder pit men and others, as well as other members.

A committee of ten left tonight for Washington. The committee will remain there until the time set for the strike. It has full authority to enter into negotiations with the director-general, Mr. Barker said. With the departure of the committee the conference here came to an end.

The wage demands of the men average 40 per cent, Mr. Barker said.

LEXINGTON MOB HAS MURDEROUS CLASH AT TRIAL

LEXINGTON, Ky., Feb. 9.—Four persons were killed and fifteen were wounded here today when a mob intent upon lynching William Lockett, a negro, who confessed to the murder of 19-year-old Geneva Hartman, charged the court house during Lockett's trial and was fired upon by police and state troops.

Two women were reported to be among those shot by the state troops. Authorities announced the following list of dead:

B. F. Carrier, Lexington.
John Thomas, Versailles.
William Effington, Versailles.
L. M. King, Lexington.

Several of the wounded are expected to die.

Fearing that the mobs would loot pawn shops to obtain fire arms, police and military officers went to all such stores in the city and gathered up guns and revolvers. They said an attack on the militiamen was feared.

The clash with the soldiers held off the mob while the authorities managed to slip the negro away to a place of safety.

Great trouble was caused by the shooting and there were mutterings of further trouble.

While the mob, the ringleaders of which carried a rope, was attempting to get into the court house to get Lockett, a jury found him guilty of first degree murder and a minute or two later the negro was sentenced to die in the electric chair March 11.

HOUSER CHARGED BY GRAND JURY WITH JUGGLING

SPOKANE, Feb. 7.—Wholesale speculation in grain by milling companies of the Pacific northwest, among them three Portland concerns in which Max M. Houser, vice-president of the United States Grain Corporation for the northwest, is declared by the report to be interested, is charged in a return made by a United States grand jury here this afternoon.

Purchase of grain at the government fixed price, estimated by the report to total 85 per cent of the Washington state crop of 42,000,000 bushels in 1919, by about half a dozen large grain concerns is charged by the report, which declares that by purported sales of grain to each other and through "manipulation of the grain market centered at Minneapolis," and by other methods, they have advanced the price to about \$1 a bushel above the government price.

The report charges also that the proposed plan for an appropriation by congress of \$150,000,000 for European famine relief is for the purchase of wheat "now owned largely by speculators and in some cases by interests directly and indirectly connected with some of the officers of the United States Grain Corporation."

Reference is made to the reported purchase by Herbert Hoover, former federal food administrator, and Julius Barnes, president of the United States grain corporation, of an interest in a newspaper at Washington, D. C., and the report continues: "We now note daily newspaper articles which seem to indicate that a propaganda is being carried on through the newspaper by Mr. Hoover urging the financing on a huge scale of wheat and flour shipments to European countries."

EX-GOVERNOR CONVICTED

MONTPELIER, Vt., Feb. 6.—Horace P. Graham, ex-governor, was found guilty by a jury yesterday on 56 counts charging larceny of state funds while he was state auditor from 1913 to 1917, when he became governor.

INSECTS DESTROY TIMBER

EUGENE, Or., Feb. 6.—Approximately a million feet of timber in the Stunlaw national forest, in the vicinity of Yachats and Cape Creek, on the coast, was destroyed by insects, during the past year, according to a special report just filed in the office of the Stunlaw forest here.

PRINCE RECEIVES OFFER

PARIS, Feb. 6.—The Prince of Wales has been offered the presidency of the International Boxing

Biddy Crabs Market Eggs Are Tumbling Exports Fall Down

NEW YORK, Feb. 5.—Victims of the high cost of living were given cause for vengeful chuckling today when market reports showed that eggs recently put in cold storage at 50 cents a dozen were being thrown on the market at prices ranging downward from 45 to 11 cents whole sale.

The slump was reported to have affected the fresh egg market, bringing prices down 8 cents since last Friday.

The decrease in cold storage egg prices was explained as being due to the fact that the expected European demand for eggs did not fully develop.

Wills Substitute For Peter Michie

PORTLAND, Feb. 5.—Stanley Wills, who has put up many good battles in Portland, has been substituted for Peter Michie in the semi-wind-up event of the Milwaukee boxing commission smoker against Harry Casey of Seattle.

Michie has been unable to train properly on account of illness in his family.

The Willis-Casey match will be a return affair, the two having fought a sensational 10 round draw about a month ago at Milwaukee.

Boy McCormick, who meets Tommy Gibbons in the main event, is training hard, under the wing of Dick Dusenberry, who was welcomed back into the Irishman's camp Wednesday afternoon.

PUBLIC DEBT DECLINES

WASHINGTON, Feb. 5.—In the last five months the total public debt has shown a decrease of about \$930,000,000 and the floating debt about \$730,000,000, Secretary Houston announced today in comparative statements of the public debt on August 31, 1919, and on last January 31. The decreases were due principally to savings and taxes.

RUSSIA WOULD RESUME TRADE

WASHINGTON, Feb. 5.—Soviet Russia today asked for opening of trade relations with the United States. The overtures were made by Ludwig C. A. K. Martens, soviet representative, in a statement before the senate foreign relations sub-committee.

STORM STRIKES NEW YORK

NEW YORK, Feb. 5.—The worst storm of the winter—a combination of sleet and high wind—struck New York early today. The sleet froze as it fell, crippling street railway traffic and causing numerous accidents. The sleet was followed by snow.

WILL STEEL GOES TO EUGENE

EUGENE, Or., Feb. 10.—Will G. Steele, Crater lake booster for many years and secretary of the Medford Commercial club for the past two years, was last night elected secretary of the Eugene chamber of commerce and will begin his duties here March 1.

TEACHERS OF ALBANY RESIGN WHEN SALARY INCREASE IS DENIED

ALBANY, Or., Feb. 9.—As a result of the recent violent agitation on the part of Albany school teachers for increased salary and a refusal of the school board to grant the increase four teachers have resigned.

The teachers have already been granted a 16 per cent raise over their regular contracts but in a recent petition to the board signed by all but five of the instructors they requested another raise of 20 per cent. In a special meeting of the school board Saturday night the request was refused and the resignation of four teachers accepted.

THREE MORE DEATHS OCCUR AT PORTLAND FROM SPANISH FLU

PORTLAND, Feb. 5.—Three more deaths from influenza were reported to the city health bureau this morning, bringing the total number of deaths from the disease in this city up to seven.

Eighty-six new cases were reported today, making the total of 529 cases. Leland Griggs, aged 56 years, died this morning at the Hazel hotel. Gertrude Jenkins, colored, a drug addict, died Tuesday at the influenza barracks.

Mois Ahlades, aged 30 years, died Tuesday at Good Samaritan hospital. The deaths of Tuesday were not reported to the health bureau until this morning.

FREE-FOR-ALL FIGHT SUSPENDS COUNCIL OF DEPUTIES IN ITALY

ROME, Feb. 5.—President Ciuffelli late today suspended the chamber of deputies for an hour after a free-for-all fight between Socialists and Catholics.

The fighting lasted more than 15 minutes. Several deputies were injured.

Premier Nitti personally rebuked the deputies when the session was resumed, declaring it was "imperative that they uphold the dignity of parliament."

Umatilla Land Offered at Sale

PENDLETON, Or., Feb. 10.—Six hundred acres of Indian land are to be sold at the Umatilla Indian agency near Pendleton on Monday, February 16. Bids will be opened at 2 P. M. There are nine parcels of land and the appraised value totals \$80,110, or a little more than \$134 an acre.

A-B-C of Finance HOW TO FIGURE INTEREST

By Harold F. Greene
Manager Bond Department, Guaranty Trust Co. of New York

An investor seeking a place for surplus funds will, if he is wise, consider first the element of safety. The second factor is yield, that is the rate of interest he will receive annually on the sum of his investment. In normal times it is probably true that greatly increased yield comes only at a sacrifice of safety. Allowance must be made for market conditions, and prevalent estimates of future movements. First class securities, however, tend to find their own level; in other words, if the prevailing interest rate is five per cent most standard issues can be bought at a price to yield that return to maturity. Investments which promise more than the market yield would ordinarily be subjected to a closer scrutiny before their purchase was decided upon.

When bonds are selling at par, the matter of computing their interest is simple. A \$1,000, five per cent bond, selling on an interest date for \$1,000 will yield five per cent. When bonds are sold between interest dates, it is the custom to sell them at the quoted price, plus accrued interest from the last interest date.

When a bond is selling below par, the yield is greater than the interest rate because two factors are helping to bring about that result. If a \$1,000 five per cent bond is sold at \$950, the current yield is obviously more than five per cent. It is indeed the percentage which \$50 is of \$950 or about 5.263 per cent. But it is still more, for if the investor hold the bond until maturity, he receives that, not the \$950 he paid for it, but \$1,000. If the maturity date were five or ten or twenty years ahead, then this fifty dollars would obviously have to be spread over that period, the longer the period of waiting.

It is obvious, too, that when a bond is selling above par, the yield will be less than the interest rate. If a \$1,000 five per cent bond is sold for \$1,050, it is clear that the investor will get less than the stated five per cent. He will receive but \$50 annually for his investment of \$1,050, and the current yield will be expressed by the figure which expresses the percentage which \$50 is of \$1,050, or about 4.761 per cent. If he hold the bond to maturity, his yield will be even less because in place of the \$1,050 invested he would receive but \$1,000, and this loss of \$50 must be charged off against the current yield, just as the gain of \$50 in the former case was added to the current yield.

must be charged off, and the greater the annual yield. The recognition of the premium over par as a factor in yield and the method of charging it off is called amortization.

Amortization of the premium paid for a bond, as well as computing the yield of a bond bought at a discount, is a somewhat complex process, because of the various factors involved. These are:

(a) the purchase price of the bond,
(b) the nominal interest rate, named in the bond,
(c) the number of interest payments in a year,
(d) the number of years to maturity.

All these factors have been taken into consideration in the preparation of amortization and "basis" tables, which show that net yield on the sum invested, or the "basis," and the proper rate of amortization, and which sell bond and all bond houses possess such tables, usually in book form, so that they are able immediately to tell their customers the yield on any proposed investment. If, for example, a \$1,000 five per cent bond with semi-annual interest payments, and due to mature in six years, were offered at \$1,052.88, the table would show that the net yield from such an investment would be just four per cent.

It frequently happens that a prospective investor with a certain fixed sum to invest desires to obtain a yield equivalent to a given sum annually. The question then arises as to what price he should pay for any given bond in order to receive the desired income. The proper price would depend upon the fixed interest rate of the bond, the frequency of the interest payments, and the date of maturity. If he wanted a yield of 55 from each thousand dollars invested or five and one-half per cent, he could obviously pay more than par for a six per cent bond, but less than par for a five per cent bond. By consulting the "basis" tables and locating bonds of the type in question, he would find, beside the figure indicating the price at which the bonds were at present being marketed, the yield which might be expected.

The mathematical rule on which the tables are constructed has been stated as follows: divide the amount of the debt (including interest payable by \$1 plus the interest on \$1 at the rate of the desired yield from the date of purchase to maturity; the result will



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	20.00 to 16.00	15.00 to 12.00	10.00 to 8.50	8.00 to 6.50	8.00 to 5.00
	15.00 to 12.00	11.00 to 9.00	8.00 to 7.00	6.00 to 5.00	6.00 to 4.00

MUSKRAT

Spring	8.00 to 7.00	6.50 to 5.50	5.00 to 3.75	3.50 to 2.75	3.00 to 2.00
Winter	6.50 to 5.50	5.00 to 4.00	3.50 to 2.75	2.50 to 1.75	2.50 to 1.50

SKUNK

Black Short Narrow Broad	15.00 to 12.00	11.00 to 9.50	9.25 to 8.25	8.00 to 7.00	7.00 to 3.50
	10.00 to 9.00	8.50 to 7.50	7.25 to 6.75	6.50 to 5.50	6.00 to 3.00
	8.00 to 7.00	6.50 to 6.00	5.50 to 5.00	4.75 to 4.25	4.50 to 2.00
	5.00 to 4.00	3.75 to 3.25	3.00 to 2.50	2.25 to 1.75	2.25 to 1.25

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