

FIRE LOSSES HEAVY

Insurance Companies Cut Out Bad Risks.

INCREASE IS OVER \$1,000,000

Prospect of a Fireboat to Protect Portland's Water Front Makes Agents Patient-But Lines Are Being Reduced and Scattered.

Fire losses have been very heavy on the Pacific Coast in the past four months, so heavy that insurance men are looking askance. They point out that the losses in that period are over \$1,000,000 greater than for the corresponding period a year ago.

"It all goes to show," remarked an insurance man yesterday, "the need of more care in the protection of property. The public pays the losses, therefore the public should take pains to reduce the danger of fire. The companies don't claim to make good, they are out of their own pockets; they are not in business for that purpose. In the end, the burden falls back on the property owner."

Companies are especially concerned about Portland because of its defenseless water front. In the past year, ever since the Wolff & Zwickler fire, they have been reducing their lines and canceling policies. The result is that owners of certain classes of property have found it hard work to cover their holdings with insurance. This has been especially noticeable in the warehouse district on the East Side, between Madison and Morris streets, and all along the water front from Madison street bridge to the lumber mills in the northern part of the city.

Insurance companies have been reducing and scattering their lines so that they would not sustain heavy losses in given places. But the prospect that Portland will soon have a fireboat has kept some of the companies from doing so. For the promise of a fireboat, owners of water front property would probably find themselves in an intolerable situation. And the sooner a fireboat is secured, the sooner such property owners will be relieved of excessive insurance burdens.

Losses Make Companies Cautious. The heavy losses in the Victoria dock and Dekum building have made companies even more cautious. Some of the best buildings in the city are poorly protected against fire in the methods of their construction and are regarded by the underwriters as veritable time bombs. The insurance rates on all the department stores in the city have been very difficult to cover their property, owing to the disposition of the companies to reduce their lines.

Fleischer, Mayer & Co. is the most notorious firm in the city that has been laboring under disadvantage. Its difficulty is due to the very heavy losses which have been sustained in dry goods all over the United States of late, as much as 40 per cent in some instances. The company is liable to damage, not alone from fire, but also from water. Lipman, Wolfe & Co.'s stock was damaged not by fire but by water to the extent of nearly one-half of its value. The insurance companies settled the losses by payment on the basis of 20 per cent of nearly \$90,000.

Buildings which are equipped with modern appliances of fire protection or which have modern fire-fighting equipment are not so difficult in getting insurance. The Studebaker warehouse, on the East Side, is located in what is regarded as the "safety" district. The insurance companies with "knockers," by which water is automatically released in case of fire, insurance companies have increased their lines on the structure and its contents. The Oregonian building is another example of a building which is in a "safe" neighborhood and the insurance on it is eagerly taken up at a low rate. But on many other buildings in the city more business is offered than is accepted. A year ago companies were tumbling over themselves to get that business. Now the companies think they are conferring a favor in accepting the risks they have learned to fear.

Undesirable Risks Cut Out. "Every company," said an agent yesterday, "has fire inspectors who make regular examinations of insured property and make reports. If the risks are found undesirable they are cut out entirely. If they are found to be a little better, the lines are reduced. First of all, we need a fireboat and we cannot get it too soon. Next, we need bulkheads or partition walls of earth or stone or brick between buildings in the waterfront district. The streets on the East Side filled in. Such fills would increase the value of adjoining property four-fold. The only protection underwriters now have is to take small lines, scatter them widely and write nothing that will burn."

Another agent told an episode about an underwriter of San Francisco who inspected Portland's waterfront. "I took him around the waterfront and he said, 'I'm scared nearly to death by what he saw. Gee whizz!' he remarked, 'this is a fright! Take me ashore.' He was eager to get ashore to catch the business of his company that I thought he'd take a fit before I got him landed."

"We are too slow on fire protection plans," he exclaimed the next day. "We've got to wake up. We cannot expect insurance companies to put their capital in here just to have it burnt up. We are short on fireboats, hydrants, engines and apparatus, and the fact is we are not long even on wind. If we had more wind, perhaps we'd talk until we got better fire protection."

General Secretary Stone closed the programme with a few words concerning the Spring term, which opens this week.

structure of property by fire. Although nearly all kinds of business are making profit that of fire insurance is making heavy losses. Recent losses amount to over \$1,000,000. Among them may be noted the one at Dunsmuir, Cal.; Westminster, Cal.; Sacramento, Victoria, dock, Portland; Salt Lake Hardware Company, Salt Lake; Lipman, Wolfe & Co., et al., Portland; Le Count Bros et al., San Francisco; Smith Bros, et al., Oakland, Cal.; Bellingham Lumber & Shingle Company, Fairhaven.

Normal losses have more than doubled since December, 1932. From December 1, 1932, to March 1, 1933, three months' losses compared with those of the same period a year ago were as follows:

December, 1932, \$1,157,702; December, 1933, \$5,708,000. January, 1933, \$4,133; January, 1932, \$885,725. February, 1933, \$247,179; February, 1932, \$27,890. Total for three months, 1933-32, \$1,022,605. Total for same period 1932-31, \$2,215,662. Total increase in losses, \$1,193,057.

The amount of fire insurance received and the losses incurred in 1932 and 1933 were as follows:

Oregon—Written Premiums, Losses. 1932 \$2,679,856 \$1,264,957 \$2,131,181 1933 2,589,842 1,227,924 20,143 Ratio of losses in 1932, 46.5 per cent. Washington—1932 \$114,802,597 \$2,472,796 \$1,825,792 1933 156,077,433 2,136,143 265,911 Ratio of losses in 1932, 49 per cent. Idaho—1932 2,882,532 \$119,533 \$ 43,105 1933 2,392,972 106,258 28,575 Ratio of losses in 1932, 25.1 per cent. Montana—1932 \$2,816,777 \$1,021,222 \$ 283,249 1933 2,328,249 106,258 446,450 Ratio of losses in 1932, 37.1 per cent.

Views of George H. Tyson. George H. Tyson, a well-known agent of San Francisco, says in an interview which has been printed by several Pacific Coast newspapers:

"The public is vitally interested in the increase in losses, as, if continued, rates will have to be increased to cover the enormous outgo. Every property-holder and business man should do all within their power to guard against unnecessary loss. With the unusual prosperity on this Coast, many manufacturing and mercantile plants are working overtime, and at fever heat. Great care should be taken that the premises are kept clean and free from rubbish, and every precaution taken to guard against fire. Losses will, ultimately, have to be borne by the insurance public and in constructing new buildings care should be taken that every safeguard is included from a fire standpoint.

"Roofs and fire insurance associations, local boards and their surveyors should be consulted before new buildings are erected. Much money could be saved if this were done, in say nothing about prevention of fire. Electric wiring should be properly installed and inspected from time to time by competent persons. Insurance companies are not to be blamed for the increase in losses. They are only doing their duty. It is the responsibility of the property owner to take the necessary precautions to protect his property from fire. It is the duty of the insurance companies to provide the best protection possible at a reasonable cost. The public should be made aware of the fact that the insurance companies are not in business for profit, but to provide the best protection possible at a reasonable cost. The public should be made aware of the fact that the insurance companies are not in business for profit, but to provide the best protection possible at a reasonable cost.

What the carpenters will do in regard to the strike is unknown, but nearly 40 carpenters quit work yesterday simply because a non-union painter was at work upon the same job. Some of the members of the association are the ones who precipitated the fight, and it is up to them to settle it." E. H. Moorehouse & Co. is the largest painting firm outside the Master Painters' Association.

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WINTER TERM CLOSES.

Exercises Are Held at the Y. M. C. A. Night School.

The closing of the winter term of the Y. M. C. A. Night School was marked by exercises of unusual interest held in the auditorium last night. President W. M. Ladd presided. After the exercises the Association Mandolin Club, Educational Director Hutchinson gave some figures showing a total enrollment of 623 different students for the year, an increase of 22 over last year's total.

Edmund Vance Cooke, the Ohio poet and reader, happened to visit the Association building yesterday and consented to give two of his characteristic and clever poems.

WILL TAKE CHARGE.

Sam White to Direct Democratic Candidate's Campaign for Congress.

Sam White, chairman of the Democratic State Central committee, is expected to arrive from Baker City today. Mr. White will immediately prepare to take charge of the campaign which will open next week after the district conventions of the two parties have nominated candidates. He will be chairman of the district convention which will meet at Liberty next Saturday, in accordance with the resolution of the State Central Committee.

Mr. White has promised to direct the fight of the Democrats in person, and to take the stump in aid of the cause of his party. It is understood that he favors Reames for the nomination.

Prospect City Service Examinations.

The Civil Service Commission was to have held a meeting yesterday, but only Commissioner Willis was on hand at the appointed hour, and, after a short wait, he postponed the meeting until today at 2 o'clock. The recently adopted amendments to the published rules will go into effect on April 21. The commission will hold examinations for various classes that, in other words, it looks as if the loss ratio this year will be higher than it was last year.

Prosperity appears to bring increased de-

FAILING BUILDING WHERE 45 WORKMEN WERE CALLED OFF YESTERDAY



PRESIDENT CHARLES WARD OF THE PAINTERS' UNION (TO THE LEFT) IN CONVERSATION WITH CONTRACTOR A. M. MCKENZIE. THE MAN AT WORK IS A NON-UNION IRONWORKER.

THE STRIKE TO SPREAD

(Continued from First Page.)

higher wages. Yes, all of my men are out this morning, some 25 or 30. I will not join the Master Painters' Association, and I will let the union and the association fight it out between them. Some of the members of the association are the ones who precipitated the fight, and it is up to them to settle it." E. H. Moorehouse & Co. is the largest painting firm outside the Master Painters' Association.

Netted at Board of Trade.

The Building Trades Council is much aggrieved at the resolutions passed by the Board of Trade deploring the action of the unions in inaugurating a disarming strike. At the meeting of the Council last evening the following resolutions were adopted:

"Resolved, by the Building Trades Council of Portland that we deplore the action of the master painters and carpenters who refuse to grant reasonable demands on the part of their employees which are required at this time to maintain the present standard of living; and

"Whereas, we deplore strikes as much as do the members of the Board of Trade and have endeavored to the best of our ability to avoid all possibility of a strike in this city and will still endeavor to rapidly adjust all differences that may arise; and

"Whereas, we still hope for the prosperous growth of the city of Portland, which is best expressed by the high rate of wages paid to labor and not by the abnormally high rents and speculative prices of land which do more to check the prosperity of the city than the proper compensation paid the laboring man who builds the city;

"Therefore, be it Resolved, That we deplore the action of the Portland Board of Trade in censuring the unions in asking for a just remuneration necessary to keep up the standard of living of the American wealth-producers of the country; and be it further

"Resolved, That arbitration has always been one of the cardinal principles of the country; and be it further

OTHER WORKMEN CALLED OUT.

Carpenters, Plasterers and Lathers Not to Work on "Unfair" Building. It was difficult to realize yesterday that a most determined strike was on. Early in the morning the painters began to congregate around the headquarters at Second and Morrison streets, but instead of standing on the street corners stayed for the most part in their hall upstairs. Occasionally groups of the strikers went in or out, but few passers-by knew that the men they saw anxiously talking together were participating in a real, live strike.

The first event of the day occurred when a non-union painter was discovered at work on the Falling building. H. G. Greene, business agent of the Building Trades Council; C. D. Lash, the agent of the Painters' Union; Charles Ward, the president of the union, and a number of the members immediately investigated.

Sure enough a young man was handling a brush on the Third-street side of the building. When questioned by the business agents his answers were rather evasive.

"Well, gents, we've all got to live, ain't we?" "All the other painters have quit today, why do you keep at work? Don't you know you will be called a scab?" Such were the questions asked him. But he said very little, having been previously instructed, so the union men think.

"Mr. Sheehy, will you take that man off?" This came from President Ward, who until Saturday evening was employed by the contractor in question. Mr. Sheehy sought the general contractors, Wallace & McKenzie, and laid the matter before them. All concerned knew the outcome of keeping the non-union painter at work and the general contractors were not looking for trouble.

"It will be none of my orders if you keep him at work," said one of the general contractors. "Well, Mr. Ward, if the boy isn't allowed to finish the job I'll have to do it myself," said Mr. Sheehy.

"Then, if you do that you know that all the carpenters and other men working on here will have to quit," said the business agent. "Can't you take a run around the block and let us finish the job? I'll only take half an hour," said the contractor. "You see, we want to finish this piece so that the glass can be set."

"Well, let me go up there. I'll have it done in a little while," said the obliging Charlie Lash, the business agent of the union. Mr. Sheehy would not consent to and told the would-be painter to continue his work.

"Then we must call off all the men at work here," said H. G. Greene, the business agent of the Council. Apparently Mr. Sheehy had been expecting this and said little as the business agent walked over to the carpenters, plasterers and lathers who were working steadily upon the long-delayed structure.

"This building is unfair. You'll have to quit," was all Mr. Greene said, but the men knew that as agent of the Council he had the authority to call them out. Without a word of complaint every carpenter, lather, plasterer and laborer stopped work, some 45 in all.

men on the job," said the business agent. "Then the contractor became still more frigid in his bearing toward the agents. They made their way to the upper floors, and, though the contractor tried to forcibly resist them, succeeded in calling out his carpenters and plasterers. The painter who had caused the trouble kept on working as the others fled out of the building, not to return for a while.

The tie-up of the Falling building and the residence at Sixteenth and Irving streets were the only ones reported yesterday. All the other contractors were awaiting a result of the meeting of the Master Painters' Association in the afternoon.

"Up in the Painters' hall at 224 1/2 Morrison street the painters were enjoying the midwinter lay-off. Perhaps their minds occasionally turned to the question of when the difficulty would be settled, but for the first day they did not intend to do much worrying. No strangers were permitted, for though no meeting was held, except a short one of the executive committee, many informal plans were discussed which could not be allowed to reach the ear of any one on the other side.

The business agents of all the building trades unions put in a busy day. H. G. Greene, general agent of the Building Trades Council, was the center of a constant stream of callers. He was called and engaged in looking after the interests of the union, was another business man, O. N. Pierre, the agent of the Carpenters' Union, No. 50, though not directly affected by the action of the painters, still had plenty to do.

"What will the carpenters do?" was the question constantly fired at their representative. "I don't know," was the answer of Mr. Pierre to all comers.

It was not long after the meeting of the Master Painters' Association in the afternoon that the news of its decision reached the office of the Building Trades Council. Some of the men had met their former employers and had been quietly told that the association had declared war upon the union. The news spread rapidly and was eagerly listened to by all the painters.

"Well, I am glad they have taken the step themselves," said President Ward. "Every one has been saying: 'Why, what are you men going to do?' Now it is up to the contractors. Now no one can accuse us of having tied up the town."

Bad news as it was in many ways, the painters did not appear the least disheartened by it. There was no grumbling or discontent heard after the result of the meeting became known. Apparently all the members were satisfied to stand by the decision reached by the union early in January.

Contractors Sign the Scale. During the day the names of several more contractors who are willing to pay the minimum wage of \$3.50 appeared upon the blackboard in the hall. Twenty-five contractors have signed the agreement. Those who signed yesterday were: F. A. Groe, C. F. Moore, Simpson & Co., Peter Moe, J. M. Robinson, J. E. Boydson, Regulator Steamer Line, Bert Towne, Haycock & Rogers. The majority of these shops are of the smaller class, employing from three to fifteen men each. When a walk-out upon the members of the association was declared Saturday night, 19 contractors had actually signed the agreement and one other had promised to do so. As the result of the two days' interval, six additional names have been added to the fair list on the blackboard.

MAY ASK FOR LARGER WAGES. Oregon City Papermakers Consider Advisability of Making Demands. OREGON CITY, Or., April 6.—(Special.)—One hundred and twenty members of the Federal Labor Union met tonight to consider the advisability of making demands on the Willamette Pulp & Paper Company and the Crown Paper Company for an increase in pay. The discussion lasted until nearly midnight, but definite action was postponed until next Monday night when a special meeting will be held. There is no probability of the men

asking for an eight-hour day. They are very reasonable in their demands, and there is no doubt on the part of the members of the union to ask for an unreasonable increase at this time. The sentiment tonight seemed to be in favor of a weekly pay day. The call for a pay monthly. Laborers receive \$1.75 per day and alternate shifts weekly, working one week at day work for ten hours, and the next week at night work for ten hours. This would be 37 1/2 cents an hour, or 75 cents extra. No strike is anticipated on the event of the mills refusing the demands of the employes.

SUGGEST BUILDING HOTEL

Board of Trade Will See President of Wells-Fargo Co. At the meeting of the Board of Trade last night, F. Dressed, C. A. Dolph and J. Frank Watson were appointed as a committee to confer with the president of Wells-Fargo Co., regarding the erection of a hotel by his company at the corner of Fourth and Taylor streets. It was announced some time ago by Eugene Shelby, the agent in this city, that Wells-Fargo & Co. will put up a building this year. The Board of Trade members this evening met in connection to accommodate the offices of the company, and also a hotel can be erected on the ground which the company owns in the location mentioned.

A letter from Senator John H. Mitchell stated that a special agent will be sent to investigate the matter of additional carriers and clerks for the Portland Postoffice.

F. E. Beach introduced a resolution, which was adopted, protesting against the adoption of an international cable code of one million words and protesting against any interference with the present code. A petition to this effect was circulated in Portland and was generally signed by bankers and business men. Information concerning this code, which includes various languages, was first received from London, where it is under consideration.

R. Beutner, B. S. Pague and Major A. F. Sears were appointed as a committee to interview the promoters of the Portland-Nehalem railroad enterprise, and ascertain the prospect of its early construction.

A resolution introduced by Major A. F. Sears was adopted that the executive committee of the Board of Trade invite South American countries bordering on the Pacific to make exhibits at the Lewis and Clark Exposition.

The following resolution, introduced by Seneca Smith, was adopted: Whereas, The method heretofore followed of keeping the streets repaired by charging the expense of repairs to the abutting property-owners has resulted almost uniformly in leaving the streets to become almost impassable before repairs would be made; and Whereas, It is the sense of this board that after a street has been once improved at the expense of the property-owners, the city ought to keep it in repair thereafter perpetually; therefore, be it

Resolved, That the city authorities be earnestly urged to adopt and pursue the policy set out in the preamble heretofore, keeping the streets in repair and that the City Engineer, Thomas Guleman and T. B. Potter be appointed a committee to take charge of this matter, with a view of securing the city's interests in accordance herewith.

Thirty-four new members were elected as follows: J. W. Bailey, Alexander Graydon, Walter Reed, Griswold & Phegley, M. J. Walsh, F. C. Kline, H. C. Coffey, H. H. Wright, P. W. Cutter, George E. Wagoner, F. S. Fields, C. A. Brundes, Thomas C. Devlin, Peter Hobkirk, F. A. Hancock, City Messengers & Delivery Co., Charles L. Parson, Charles Burckhardt, Charles L. Brown, The Paraffine Paint Co., R. B. Knight, Fred W. Graves, Calif Bros., E. L. Powell, Timms, Edw. Smith & Co., M. T. Gray, Newton McCoy, Virgil Coomer, F. M. Schwartz, Frank S. Grant, A. B. Cousin, Fred Forch, Alexander Sweet, I. D. Boyer.

MOURN HIS LOSS.

Humane Society Passes Resolutions in Memory of H. W. Corbett. The Oregon Humane Society at a meeting yesterday, passed the following resolutions on the death of Hon. H. W. Corbett:

Resolved, That the members of this society bevy express their abiding sympathy and condolence with his family and relatives in the great loss they have sustained. And that these resolutions be read and have been read to the society and a copy hereof be sent to the relatives of the deceased.

ALFRED P. STARRS, President. FRANK K. TOWNSEND, A. L. MILLS, W. T. SHANAHAN, ROBERT H. HAMES, MRS. R. F. BURRELL, MRS. CLEVELAND ROCKWELL, OTTO KRAEMER, MISS RUTH ROUND, Executive Board. W. T. SHANAHAN, Corresponding Secretary.

Two New Bishops Chosen.

ROME, April 6.—The congregation of the propaganda has decided to propose that the pope appoint the Rt. Rev. John J. Glennon, auxiliary bishop of Kansas City, as coadjutor archbishop of St. Louis and the Rt. Rev. Henry Moeller, Bishop of Columbus, as coadjutor archbishop of Cincinnati. The proposition of Cardinal Satolli to have St. Glennon appointed as coadjutor bishop of St. Louis was unanimously approved. It is most probable that a consistory will be held in the middle of May. Nothing is yet known about the creation of new foreign cardinals.

Large Family Club Formed.

NEW YORK, April 6.—An anti-race suicide club has been formed by students of Columbia University, clubbing for membership in which may be summed up thus: If you are single you agree to marry as soon as your income will allow, and your family must not number less than three. If you are married you agree to stay married even until the third or fourth wife, and the same family requirements prevail. The club's headquarters are at the home of President Roosevelt in the city. It is the first members of the club and that President Roosevelt is to be elected an honorary vice-president.

Spanish Land Grant Forfeited.

WASHINGTON, April 6.—The United States Supreme Court today refused to affirm the Ceiba Spanish land grant in New Mexico. The court held that the grant had originally been valid, but said that inasmuch as it had been abandoned in 1833 it had been forfeited. The grant contained 18,000 acres and is said to include valuable deposits of turquoise.

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Your druggist will refund your money if you fail to cure Eczema, Pimples and Blackheads in the face, and all skin diseases. 50 cents.

AFTER HIS MILLIONS

Huntington Estate Attacked by G. Emily Reynolds.

LITIGATIONS THRESHED ANEW

Seeks Path That Led Wm. Morhead to Defeat—Surrogate Thomas' Decision Shows New Litigations Are Not Creditors of Estate.

Some months ago one William Morhead, claiming to be the owner of 100 shares of the stock of the Central Pacific Railroad Company, made an application to the Surrogate of New York County to require Charles H. Tweed, Isaac E. Gates and Mrs. Arabella Huntington, executors of the estate of the late Collis P. Huntington, to file an inventory. The matter was argued before Surrogate Thomas and dismissed. Surrogate Thomas handed down an elaborate opinion effectively disposing of Morhead's campaign against the estate of the great trans-continental railroad-builder.

Now come one G. Emily Reynolds, by her attorney, William W. Mumford, also claiming to be a stockholder in the Central Pacific Railroad Company, and petitions the Surrogate of New York County to require the late Collis P. Huntington's executors to file an inventory of the estate. The argument is yet to be heard.

These periodic attacks on the Huntington estate serve in the main but one purpose. They recall to the mind memory of men who did much to promote the completion of the trans-continental railroad, and who in making fortunes for themselves, erected the structure upon which thousands of millions of dollars have been added to the National wealth. A number of litigations have arisen in connection with old Central Pacific matters, and these suits have been threshed over and over again, until they have been worn thread-bare.

It appears that G. Emily Reynolds, in spite of the decision of Surrogate Thomas dismissing the application of William Morhead, claims to be a creditor of the Huntington estate on similar grounds. It is here that Surrogate Thomas, in the Morhead decision, said: "The petitioner (Morhead) has made demand on the executors of the estate of the Central Pacific Railroad Company to bring suit against the estate of the testator (Huntington) for an accounting, and for a decree that the executors of the estate of the testator, the Central Pacific Railroad Company such sum as shall be found due on said accounting. No such action having been brought by the petitioner, she petitions for an accounting and for a decree that she be allowed to bring suit against the estate of the testator, which is now pending in the Supreme Court. If all these facts are true, and if they are sufficiently proved, the petitioner is entitled to the relief she seeks. A decree awarding the relief the petitioner seeks, the petitioner is not and will not become a creditor of the estate of the testator. The creation of the Central Pacific Railroad Company." This alone would seem to dispose of the alleged claim for any inventory by G. Emily Reynolds.

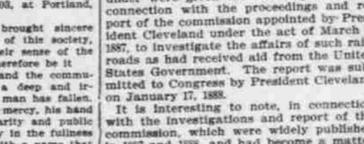
Mr. E. E. Gates, one of the executors, states that from 1855 to the time of Mr. Huntington's death he was intimately acquainted with all of that financier's business matters, and that he is a creditor of the Huntington estate on no time and in no way indebted to G. Emily Reynolds, and that she is in no wise a creditor of his estate. He furthermore states that the Central Pacific Railroad Company was not in possession of any moneys or property belonging to or which should of right be paid to the stockholders, and the stockholders of the said company were not creditors of Huntington to any amount whatever.

With reference to the allegations in the Reynolds suit, Mr. Gates states that whatever profits accrued to the construction companies were only reasonable, in view of the risks assumed, and that it is a matter of record that all contracts and all acts and proceedings thereunder in connection with the construction companies and the Central Pacific Railroad Company were fully ratified and confirmed by the stockholders of the Central Pacific Railroad without a dissenting voice; that it is also a matter of record that all such contracts and the acts and proceedings thereunder were given the widest publicity in connection with the proceedings and report of the commission appointed by President Cleveland under authority of the act of March 3, 1867, to investigate the affairs of such railroads as had received aid from the United States Government. The report was submitted to Congress by President Cleveland on January 17, 1869.

It is interesting to note, in connection with the investigations and report of the commission, which were widely published in 1867 and 1868, and have been a matter of common knowledge to the public generally, that three years later G. Emily Reynolds became the alleged owner of stock in the Central Pacific Railroad Company. A reference to the annual report of the Southern Pacific Company for the year ended June 30, 1902, shows that the capital stock of the Central Pacific Railroad Company is less than 800 shares. The Southern Pacific Company has acquired upwards of 61,000 shares of this stock, most of which were acquired in connection with the Central Pacific readjustment in 1882. The whole amount of the capital stock of the Central Pacific not acquired by the Southern Pacific Company is less than 800 shares. The shares that so mysteriously disappeared during a long period of time are now beginning to appear festooned with Higgincliff claims to old English estates, and the cropping up of these claimants in connection with Central Pacific history will in all probability have results of considerable interest to the lawyers peculiarly interested in bringing about the agitation.

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Best for The Dowels



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