

TO GET MONEY BACK

Reason Trust Company Bid In Marquam Block.

DENIES ANY DOUBLE DEALING

Although William M. Ladd was the President of Defendant Corporation, He Knew Little of Foreclosure Until Day of Sale.

William M. Ladd testified at the trial of the suit of P. A. Marquam against The Title Guarantee & Trust Company, J. Thorburn Ross et al., that the value of the Marquam block at the time of the mortgage foreclosure sale, December 10, 1902, was estimated by him to be \$275,000.

Wallace McCamant, attorney for the defense, asked: "It was an open question, was it not, whether the Title Guarantee & Trust Company would bid at the sale?"

"It was."

"It was discussed with you as an open question, was it not?"

"Mr. Ladd said Ross and Burkhart submitted some figures and the question was submitted to him if he would make a bid. The Title Guarantee & Trust Company was that it would require the borrowing by the company of some money. There was a question if Ladd and Tilton would advance the amount. The witness said:

"I asked my brother if he would make the loan. I went back and told Ross about it and said that he should protect the Title Guarantee & Trust Company's lien against the property."

"Mr. Ladd was shown the figures prepared at that time as follows: Main building, 60,000; theater, 200,000; \$260,000; Sixth street property, \$25,000; \$285,000; Seventh street property, \$212,150; total, \$497,150. The South Portland property was appraised at \$200,000 and the 30 acres in the Quinn donation at \$14,000. The witness said that the figures were correct and denoted the appraisement made at the time of the mortgage sale and purchase."

"Mr. McCamant asked: 'Did The Title Guarantee & Trust Company on December 10, 1902, desire to become the owner of the property?'"

"No."

"If some one else had come in and bid an amount that would have paid the mortgage claim and the lien of the title company, was it the purpose to bid at all?"

"My recollection is that on that morning we decided to protect our lien in any way we could. I had no money to have the property."

"You wanted to get your money out of it?"

"We desired to protect our lien."

In response to another question Mr. Ladd said Judge Marquam came to see him at the bank, and he denied that he ever told Marquam he had no interest in The Title Guarantee & Trust Company."

"The fact that he was called to attend about Mr. Ross' treatment and came to me as president of the company to know what to do about it, I told him I knew nothing about it, and I had nothing to do with the management of the company, and I sent him back to Mr. Ross. He was very persistent and said he could not get along with Ross and could not talk to Ross. He asked me to take him to the office and I told him no I didn't want the property. I was sorry he made such a remark. The whole matter finally ended by my stating I would see Mr. Ross. I met Mr. Ross and he said he did not want the property at all, but wanted the money due and said he would talk to Marquam if he came to see him."

Continuing his story, Mr. Ladd said: "I can't remember if Judge Marquam said Ross or The Title Guarantee & Trust Company wanted the property. He asked me point blank if I didn't want to get the property. I was dumfounded and told him I didn't want the property. What filled my mind vividly at the time was that he meant that I was a party to the litigation and that I was trying to get the property."

Mr. Ladd said he is the largest stockholder in The Title Guarantee & Trust Company, and never told Marquam he was not interested.

Some further figures were submitted, showing that after certain deductions there was \$274,000 against the Marquam property at the time of the mortgage sale. \$200,000 mortgage was figured at 6 per cent.

The question at the time of the sale was whether the title company should bid in the property and save \$50,000 to the charge of this sum to the profit and loss account.

On cross-examination by Judge Watson, Mr. Ladd stated on the morning of the foreclosure sale he was in the office of the company on the way to the bank when Ross called him. He said he had to hurry and see his brother and got back to the title company's office so Ross would have time to reach the office before the hour of sale. The witness meant by this that the decision for the title company to bid and protect its lien of \$100,000 had been arrived at hurriedly for the spur of the moment, and there had been no previous understanding on the subject whatever.

The attention of Mr. Ladd was called to the fact that on August 1, 1902, Judge Marquam was negotiating the \$300,000 loan from the United States Mortgage & Trust Company that Ladd appraised the Marquam block at \$260,000, being \$250,000 for the main building and \$10,000 for the building. Mr. Ladd admitted that he had done so. Asked if the figures were too high the witness answered, "You can all judge as well as I can."

On direct examination, Mr. McCamant inquired, "Isn't it a fact that people still had more ideas of values in 1904?"

The witness answered that this was a pretty hard question to answer, in some localities it might have been so and in others not. There were instances where property was appraised for much more when loans were negotiated than it sold for at foreclosure sale. He said it afterward he sold for Mr. Ladd said he appraised the property conscientiously.

Judge Watson asked Mr. Ladd if on the morning of the foreclosure sale there was a possibility of a loan being called upon for a loan by the title company. He announced in the affirmative and said Ladd & Tilton loaned \$50,000 to pay on the mortgage, and when certain taxes on the Marquam property were promised for \$15,000 on December 15, 1902, the bank made the check for the amount.

"Mr. Ladd, when the application was made by Marquam for a loan from the United States Mortgage & Trust Company, you desired to help Marquam?"

"Yes, I can safely say that."

Robert Livingston valued the Marquam block in December, 1902, at \$250,000 to \$300,000. He said if he owned the property at that time he would not sell it for that sum. He would not sell it at all if he was in comfortable circumstances. It was in the center of the city and good to hold. Mr. Livingston said he did not think he could have obtained \$450,000 for the property in December, 1902. The witness explained the difficulty of making a large sale. He said the market here is limited to make such a large sale it

probably would be necessary to go East or form a syndicate.

Joseph Symon testified that in December, 1902, the circumstances existing at that time, the Marquam block was worth \$400,000.

J. Thorburn Ross, J. C. Mack and Edward Berger were called to testify concerning the compromise of taxes on the Marquam property amounting to \$40,000 for \$15,000 on December 15, 1902. Judge Watson desired to prove that the fact that this compromise would be made was known to The Title Guarantee & Trust Company before the date of the foreclosure sale on December 10, but he did not succeed in doing so.

FATHER WANTS HIS CHILDREN

St. Louis Newspaper Man Asks the Courts to Help Him.

Edward Ackerman, a St. Louis newspaper man, arrived in Portland several days ago in search of his two minor children, Helen and Robert, who he says have been unlawfully taken from him by their uncle and aunt, Robert and Minnie Berger.

Ackerman, by his attorneys, Wade & Freeman, filed a petition in the St. Louis circuit court for Portland by which he seeks to recover possession of his offspring from the Berbers, and the latter, after diligent inquiry, were finally located by Deputy Sheriff Daniels in the city of Portland.

The papers in the case, which were filed in the St. Louis court, show that the children should not be surrendered to their father.

According to the allegations contained in the petition of Ackerman it appears that his wife died at St. Louis on May 22, 1902, and in September following the two children were brought to Portland by Mr. and Mrs. Berger, accompanied by Blanche, and elder sister. Ackerman alleges that it has transpired that this was done as the result of a conspiracy to deprive him of the custody of his children, who were taken here on the pretense that their coming was in the nature of a visit.

The petitioner recites further that on September 24 last, Ackerman filed a petition in the Multnomah County Court, asking that the children be turned over to the Boys' and Girls' Aid Society, which is a charitable organization, and abandoned them.

The court made the order and it is stated that on November 24, 1902, the Berbers petitioned the County Court to adopt the children, and with permission of the Boys' and Girls' Aid Society, the petition for adoption was granted and the names of John and Helen Ackerman were changed to John and Helen Berger.

Ackerman asserts that he did not receive notice of any of these proceedings, and only lately ascertained what had occurred. He says in January, February and March he was in St. Louis, and in August last, nearly a year after the adoption papers were made out, he held them to return the children to him, but held them for several weeks, during which time they were being held for board. Ackerman asks the court to set aside the order of adoption and the names of the children to be returned to the Boys' and Girls' Aid Society, and asks that they be restored to his care and control. Robert Berger is a traveling salesman.

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CHANGES IN FLEET

Two New "Indra" Liners to Be Put in Service.

REPLACE SMALLER STEAMERS

Ship Channel at Slaughter's Completed-Work at Drydock Site- Rate War on Columbia Is Now Probably Ended.

A fleet of "Indra" steamships will continue to ply between Portland and the Orient for the next three years, but not the same fleet that is now in the service, excepting the Indrasamba. The Indra-

Mexican government by which we will have no further trouble in carrying Chinese to the Orient. The Mexican government has agreed to do all it can for the company and to encourage and foster Chinese immigration. Our countrymen are badly needed in Mexico. The present call give employment to 50,000 Chinese laborers. At the present time there are only from 15,000 to 20,000 Chinese laborers there, of which 10,000 are in the State of Yucatan. That state is pleading for 20,000 more, and it is the general opinion in Mexico that with the coming of more of our people there will be a general revival of the industries and of prosperity.

"From now on I believe China will have a more open immigration to Mexico, and it will do much for the latter country, as well as be a great thing for the people of China."

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Joseph Buchtel Pleads for Central School Grounds to Be Held Intact.

Portland School District, No. 1, is indebted to Joseph Buchtel for the possession of the double block of ground between East Thirteenth and Fourteenth streets, on the south half of which stands the big Central school building. The two blocks are still intact, although an effort has been made to have East Washington street extended through them. Director Richard Williams has fought the extension so far successfully. The north half is held for an East Side High School, but Mr. Buchtel says that his object in securing the double block was to hold it for a playground. It was purchased about 15 years ago. Mr. Buchtel in speaking of the sale says:

"Professor Henderson, of Chicago University, speaking not long ago, said that our public schools as at present conducted are inadequate to the needs of the child. The churches are not doing all they should for the child. It is the duty of our directors that it will take two or three weeks to finish the piling of the berth that is to hold the dock."

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"The dredge Portland is busy at the drydock site, preparing the basin for the new vessel. The dredge is now in place, scooped out the full length and width and down to a depth of 30 feet. When completed the basin will be 45 feet deep. This work will require the remainder of the month and after that it will take two or three weeks to finish the piling of the berth that is to hold the dock."

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