

# FRAB IS DEED

Schwab Gives His Side of Ship Trust.

NOT ONE OF THE PROMOTERS

Charge That He Conspired to Wreck Concern Untrue.

FLING IS TAKEN AT RECEIVER

Letters and Cables Counting Progress of Underwriting in France, Made Public Unexpectedly, Create a Sensation.

NEW YORK, Dec. 22.—Charles M. Schwab today filed his answer to the cross bill of the United States Shipbuilding Company and James M. Smith, Jr., its receiver, in the United States Circuit Court. The case is that of its company and its receiver against the New York Security & Trust Company, and Mr. Schwab. Mr. Schwab takes up the various allegations and charges of the cross bill, and says:

"I deny I was ever or became one of the promoters of the shipbuilding company, or that I and a number of persons associated with me acquired the capital stock of the Bethlehem Steel Company, as averred in said cross bill."

Emphatic denial is made that he ever conceived any scheme of transferring to the shipbuilding company the stock of the Bethlehem Steel Company at an excessive rate or upon conditions permitting him or his associates to control the shipbuilding company, or to absorb for his benefit "all of its property and assets, to the injury of its creditors, and of its bondholders and stockholders otherwise."

Denies All False Representations.

Mr. Schwab denies he ever made any false representations regarding the Bethlehem Steel Company. He repudiates any connection with John W. Young, and says he never caused the latter to propose to the shipbuilding directors to transfer 100,000 shares of Bethlehem stock, \$100,000 each of bonds, preferred and common stock of the shipbuilding company. He says:

"I admit I am the owner and holder of upward of \$3,000,000 of the bonds and upward of \$3,000,000 of the \$100,000 of the preferred and upward of \$3,000,000 of the \$100,000 of the common stock of the shipbuilding company, issued for the stock of the steel company, but I deny that any associates of mine are the owners of the remainder of the preferred and common stock so issued for the stock of the Bethlehem Steel Company, except that I sold and transferred some of said bonds and stocks to third parties."

Mr. Schwab says the shipbuilding company is not entitled to enforce any alleged indebtedness against him.

Did Not Conspire With "Dummies."

He avers that neither he nor his associates conspired with the "dummy" directors of the shipbuilding company, nor have inserted in the mortgage to the Security and Trust Company and in the charter of the shipbuilding company provisions which would give him or them absolute control of the shipbuilding and steel companies, with the power to so manipulate the corporations as to cause default in the payment of interest, thereby defrauding the bondholders and stockholders of the shipbuilding company.

After specifically denying any and every charge of fraud, unlawful combination, don, conspiracy or wrongful act in his connection with the affairs of the Bethlehem Steel and United States Shipbuilding Companies, Mr. Schwab details the history of his relations with the two concerns. He says that after making a contract for the purchase of the entire capital stock of the Bethlehem Company he communicated with J. P. Morgan & Co., stating that he was willing to turn over the contract to the United States Steel Corporation, "without any profit whatever." Morgan & Co. assumed the contract as syndicate managers with authority to turn it over to the steel corporation. If, however, the Morgan firm disposed of it to other parties, Mr. Schwab was to receive the greater part of the profit. He says that on June 9, 1902, Messrs. Lewis Nixon and D. Leroy Dresser asked him to underwrite \$100,000 first mortgage bonds of the United States Shipbuilding Company. Prior to that he had no connection whatever with any such combination. On this matter he continues:

"Nixon and Dresser informed me that the properties were of great value; that they had been appraised by competent appraisers."

Terms He Asked for Underwriting.

In view of this Mr. Schwab took the underwriting "upon the same terms as other underwriters, providing the new company would give preference to the steel corporation in purchasing material." Subsequently the bonds were offered to the public in the United States and Europe.

In June 1, 1902, Mr. Nixon and Mr. Dresser told Mr. Schwab they wished to acquire the Bethlehem Steel Company in order to transfer it to the shipbuilding company, making payment therefor in bonds and stock of the company. They offered \$100,000 of each bond, common and preferred stock. Mr. Schwab then opened negotiations with Morgan & Co., offering to provide the capital necessary to reimburse the actual cost of the shares of the Bethlehem Company to the syndicate, and \$500,000 in stock. This offer was accepted and Messrs. Nixon and Dresser were so informed. Then followed Mr. Schwab's illness and his absence from the United States. Upon his return he found the shipbuilding company in financial difficulties and learned for the first time that many of the representations in the prospectus of the shipbuilding plants were false.

Last April, George R. Sheldon and Charles W. Wetmore, New York, representing a syndicate which had purchased \$12,750,000 of the bonds and stock of the shipbuilding company, conferred with Mr. Schwab looking to a reorganization of the company. Mr. Schwab said he desired to take back the Bethlehem stock, returning to the shipbuilding company the bonds and stock he had received. Subsequently, for that purpose, he purchased from J. P. Morgan & Co. \$500,000 of stock which had been delivered to them for the United States Steel Syndicate, and arranged to acquire all the remaining bonds and stocks. Mr. Schwab adds:

"I was then, and have been ever since, am now able and willing to return all the securities received by me or by Messrs. Morgan & Co., and to rescind the whole transaction, and I hereby tender the same for that purpose."

Agrees to Reorganization.

Messrs. Sheldon and Wetmore declined to consider such a proposition, as they stated the principal value of the whole

enterprise consisted in the Bethlehem Company. Mr. Schwab then agreed to a plan of reorganization with them, suggesting an assessment upon first mortgage bondholders. He says:

"As to the charges in the cross bill that I acted in collusion with the reorganization committee of the shipbuilding company in an attempt to force the insolvency of said company and to wreck it, I aver that such charges are false and malicious. I aver that James Smith, Jr., receiver of the shipbuilding company, knows that such charges are untrue."

"I am informed and believe that upon such an examination and appraisal it will appear that the net worth of the seven constituent companies, excluding the Bethlehem Company, does not exceed the sum of \$1,000,000, and a great part, if not the greater part thereof, may be wasted and lost by the continuance of the receivership, and that such shipbuilding plants cannot be operated and kept working as going concerns without the addition of very large sums of money as necessary working capital."

Mr. Schwab closes his defense by denying every charge of fraud, misleading, unlawful combination and confederacy, and "humbly prays to be hence dismissed with his reasonable costs and charges in this behalf most wrongfully sustained."

LETTERS KEPT SECRET GET OUT

Light on Work of Promoters in France Creates a Sensation.

NEW YORK, Dec. 22.—Letters and cables which are alleged to have passed between New York and Paris in connection with the United States shipbuilding underwriting plan in the French capital were published today by the World. Reference to the communications was made recently in the shipbuilding hearings before United States Examiner Olyphant, while Charles B. Alexander, of the firm of Alexander & Green, attorneys, were undergoing examination. The letters which were kept secret by agreement of counsel were said to show what methods had been pursued in order to compel the French investors to meet the calls for money on their underwriting after they had been given to understand, through a cablegram sent by the Trust Company of the Republic to its agent, John W. Young, that the underwriting was a "success."

This dispatch gave them the idea that they really need stand ready to receive their profits as members of the underwriting syndicate dictate.

Charles B. Alexander happened to be in Paris at the time and he happened to have duty of removing the false impression and holding the signers of the subscription list to their agreement. His firm is counsel for the trust company here, which has charge of the underwriting and the communications, which fill seven columns of the World, are alleged to have passed between Mr. Alexander and his firm in this city. The alleged correspondence began on July 15, and in the early stages revolves largely around the investigation set on foot as to the responsibility of those whose signatures had been secured in Paris to the underwriting agreement, which was then in the care of the Bank de Roma. Baron Calvet Rognat and M. Scherer, a banker, were the heaviest subscribers. With both were much disapproved over the misunderstanding as to the success of the underwriting here, they were stated to stand ready to pay their shares. Finally the situation apparently had been explained to the satisfaction of every one, and preparations were made for the first call upon the underwriters July 23 for the 25 per cent of the subscription to be followed by the second, payable August 1, for the same amount.

Exciting Part of Correspondence.

Then came the exciting portion of the correspondence. The banking-house of Morgan, Harjes & Co. had been selected to receive payments, to be called at once to the Mercantile Trust Company of New York, but the subscribers had not come forward July 23, to which day the payments had been postponed, and July 23 a letter stated that M. Alexander had changed his mind with regard to the situation. The writer is quoted:

"While it may be true that these underwriters have not yet properly paid Young in leaving them under the impression for so long a time that all the bonds had been sold, yet that has been well atoned for by the patience and care with which we have in the last week given explanation after explanation to all parties. They are now all in default from the 23rd, and I have told Oppenheim to notify each of the individual liability in case that money is not in New York in time to make the payment will not be limited to the amount of their securities, but that there will be consequential damages to every party connected with the affair."

The letter criticized severely in a postscript the impressions said to have been thrown out by the younger Harjes, who was reported to be very much prejudiced against the whole affair, and that it was said by the cashier that there was no market in New York for the bonds. The letter adds he saw Harjes at once and threatened to turn the account over to the Credit Lyonnais, and thereupon Harjes agreed to tell everything good he could about the company and the affair. Efforts through other sources were also made, according to letters and cablegrams quoted, to counteract the effect of various reports circulated as to the impending collapse of the underwriting scheme in New York.

In one of the letters from Paris addressed to Alexander & Green, Mr. Alexander is quoted as follows:

"I constantly say to all parties that nothing can be done in the way of assisting the underwriters here to dispose of their bonds until they frankly come forward when notified, acknowledge their liability and make their first payment, when all hands will unite in endeavoring to sell any bonds they may wish to dispose of."

Persuading Vicomtesse to Sell.

"The Vicomtesse Dandignies sat by me at dinner at the United Iron Works and had just telegraphed refusing to sell it except for a higher price. I think I persuaded her that it would be good judgment not to stand, but I suggested to her that perhaps Scott would make her an offer in the securities of the new company which will be good enough to be attractive, as one of her difficulties is the trouble of investing the money she may receive."

In another letter, dated July 17, 1902, signed by Mr. Alexander, the statement is made that, in investigating the Bank de Roma, the writer learned that the pope had \$2,000,000 in that bank; that he had a similar sum with the Rothschilds and about the same amount in England.

According to the World, the Drexels were used in the correspondence to represent Morgan, Harjes & Co., and in one of the letters credited to Mr. Alexander appears the following: The Drexels that everything good should be said of the enterprise."

One of the French underwriters was named Schreyer, and the following reference was made to him in one of the letters:

"I hear he has \$1,000,000 belonging to one old woman to invest at his discretion."

In the same letter there is also this statement:

"I have caused it to be known that a leading English banker has told me that I would get \$1,000,000 in 24 hours—which is true, of course."

Another passage in this letter says:

"I get down here every morning at 9 o'clock, and am here as late as half-past 6. I drive these men with all the energy which Mr. Hyde might have shown in the early days of the Equitable, and they drive. I am bound to say, very well. I am delighted with the Oppenheim. I have yet to find them fail in being absolutely true and accurate. I am glad to hear they are getting out of their trouble, and that they are likely to receive, now that the British are on tick, about \$750,000."

A letter dated July 23 sets forth that the situation had changed, and the writer had notified Oppenheim that all the French

## New York Dental Parlors

Fourth and Morrison Sts.  
Portland, Oregon.

Teeth extracted and filled absolutely without pain by our late scientific method. No sleep-producing agents or cocaine. These are the only dental parlors in Portland that have the patent appliances and ingredients to extract, fill and apply gold crowns and porcelain crowns, undetectable from natural teeth and warranted for ten years without the least particle of pain. Gold crowns and teeth without plates, gold fillings and all other dental work done promptly and by specialists.

Gold crowns, \$5; full set teeth, \$25; bridge work, \$6; gold filling, \$1 up; silver fillings, \$2.

NO PLATES REQUIRED

## New York Dental Parlors

MAIN OFFICE—FOURTH AND MORRISON STS., PORTLAND.  
Branch Office, 64 1st av., Seattle.  
\$20 A. M. to 6 P. M. Sundays, \$20 A. M. to 3 P. M.

"Peace on earth, good will towards men."

THE KING OF PRESENTS

is a good piano. If you don't think so just have one sent to your home on Xmas morning and note the demonstrations of delight on the part of your family. No gift you could bring into your home would have the far-reaching effect that a piano would. Our floors are overflowing with the latest and most artistic efforts of piano-dom. As the oldest and leading house we are in a position to offer you a piano proposition not duplicated by any other Northwestern concern.

At the Sign of

KNABE

Allen & Gilbert-Ramaker Co.

Oldest, Largest, Strongest.

SIXTH AND MORRISON STS.

Opposite Postoffice.

Investors would be held to their individual liability.

In the correspondence is included the following cablegram:

"Paris, July 23, 1902.—MacCook, New York: Have Morgans wire Harjes. Take cordial view of affairs. Say properties valuable, personnel fine. Rognat just told me will pay for underwriters who may default. Book up to the hilt of paying Harjes encouraged. Have read riot act to Harjes today. Report quick. BEATTY."

MacCook, the World says, was the cable address of Alexander & Green, and Beatty was Mr. Alexander's Paris cable address.

HOLDS IN CONTEMPT OF COURT

Schwab's Attorney Wants Man Who Gave Out Letters Punished.

NEW YORK, Dec. 22.—The hearing in the United States Shipbuilding receivership proceedings was postponed today until tomorrow because of the illness of Counsel Undermyer, of the suing bondholders. Before the examiner announced the adjournment, Mr. Guthrie, counsel for Schwab, made a statement regarding the publication of the letters and telegrams that passed between the firm of Alexander & Green regarding the French underwriters. Mr. Guthrie said:

"I desire to call the examiner's attention to the publication in a newspaper in this city this morning of the letters, telegrams and cables which have been the object of examination at several hearings before you. These letters, telegrams and cablegrams were not exhibited in evidence because Mr. Alexander felt constrained to plead privilege and confidence because they were the private communications from members of the law firm in relation to the private business of their clients. Pending the ruling of the court on the question of admissibility of these communications, which you said would certify to the court, and while these letters, telegrams and cablegrams were claimed to be privileged, they were furnished to a newspaper and published this morning."

"We understand this publication to be a direct contempt of court, and the person guilty of causing their publication is guilty of a gross contempt. We ask you, therefore, at the next hearing we may temporarily suspend the taking of testimony of complainants' witnesses and take testimony as to the person who gave publication to these letters, cablegrams and telegrams."

Mr. Wollman, associate counsel with Mr. Undermyer, replied:

"If there is to be an insinuation that Mr. Undermyer or myself had anything to do with giving publicity to these communications, I here declare that it is absolutely untrue. Neither Mr. Undermyer nor I had anything to do with giving out those letters, telegrams and cablegrams to the press. Mr. Guthrie knows there are many copies of them in existence, and copies could easily be obtained. I was as much surprised at seeing them published this morning as Mr. Guthrie could have been."

"I hope so, for the good name of the bar," exclaimed Mr. Guthrie.

"You have done much in this case against the good name of the bar," Mr. Guthrie, replied Mr. Wollman. "Your course has been reprehensible. I do not know, nor do I care what the law is, but the persons who gave these communications to the press ought to be punished. I do not object to Mr. Guthrie's insinuations, when Mr. Guthrie knows, as he does, how easy it is to get these copies."

After some further discussion between

the court and the attorneys, the court ruled that the publication of the letters, telegrams and cablegrams was a contempt of court, and that the person guilty of causing their publication was guilty of a gross contempt.

The court then adjourned until tomorrow.

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# Lipman Wolfe & Co. Lipman Wolfe & Co.

## SUGGESTIONS FOR HOLIDAY GIFTS

A Partial list follows of useful and pleasing articles, suitable for Xmas gifts. Many, many more gift articles are to be found here. Come today and our entire large staff of courteous, attentive salespeople will help you to make most satisfactory selections.

### Picture Store

Oregon Views, mounted on burnt wood, special . . . . .25c  
Oregon Views in gilt and black frames, . . . . .50c and 75c  
1000 pretty Pictures. . . . .50c and 75c  
Gibson's Drawing Frames. . . . .\$1.25  
Christy Drawing Frames. . . . .95c  
Framed Etchings, Water Colors, Pastels, etc. . . . . \$1.50 to \$5.00

### Stationery

Holly box paper. . . . .25c  
Fine Holiday Stationery, box. . . . .50c to \$2.50  
Pretty Photograph Albums. . . . .50c to \$5.00

### Dolls

Fine imported kid Dolls. . . . .50c to \$5.00  
Fine imported jointed Dolls. . . . .50c to \$5.00

### Notion Store

New Holiday Playing Cards, pack. . . . .50c  
Christmas Tree Ornaments, string 3c, 10c  
Silver-copper-gilt Tinsel for dress, yd. 5c  
Pit, the popular game. . . . .50c  
Punch, all the rage now. . . . .50c  
Card Games, all kinds. . . . .5c to 75c

### Calendars

Oregon hand-colored Calendars. . . . .75c  
Assorted Calendars. . . . .5c to \$5.00  
Christmas Cards. . . . .1c to \$1.00

### Books

Children's Paper Books. . . . .5c to 50c  
Children's Board Books. . . . .10c to 75c  
All copyright popular Books. . . . .\$1.08

### Jewelry Store

Fine assortment Ladies' and Men's Watches.  
Exquisite assortment Art Pottery.  
Lemaire French Opera Glasses.  
Marbles, Bronzes.

### Kimona Handkerchiefs

Full assortment of bordered Handkerchiefs, used for making kimonas, pillows, etc., on sale at Men's Furnishing Department, 2 for . . . . .25c

### Umbrellas

For Ladies and Men fine Holiday Umbrellas. . . . . \$1.75 to \$18.00  
Children's Umbrella. . . . .50c to \$3.75

### Gloves

\$1.00 to \$4.50 pair; sole agents for the world-famous Trefousse Gloves, \$2.00 pair. Glove orders for sale here.

### For Men

Smoking Jackets, Blanket Robes, Underwear, Mufflers, Umbrellas, Handkerchiefs, Fancy Sox, Sweaters, Suspenders, etc., etc.

### Leather Goods

The finest and choicest collection of best high-grade Leather Goods on the Pacific Coast.  
Coin Purses. . . . .10c to \$3.00  
Collar and Cuff Boxes. . . . . \$1.00 to \$5.50  
Music Rolls. . . . .50c to \$5.50  
Men's Wallets and Bill Books 50c to \$5.75  
Cigar Cases. . . . .75c to \$6.00  
Card Cases. . . . .50c to \$7.00  
Chain Bags. . . . .49c to \$25.00  
Traveling Sets. . . . . \$1.25 to \$27.50  
Dress Suit Cases. . . . . \$5.00 to \$32.00  
Traveling Bags. . . . . \$5.00 to \$75.00  
Opera Bags. . . . . \$2.50 to \$15.00  
Automobile Bags. . . . .98c to \$12.50  
Burnt Leather Novelties. . . . .25c to \$5.00

### Other Suggestions

Chafing Dishes, 5 o'Clock Teas, Eider-down Comforts, Blankets, Couch Covers, Silks, Dress Goods, Holiday Linens, Scarfs, Doilies, Ladies' Neckwear, Pin-cushions, Feather Boas, Burnt Leather Goods, Wool Waistings, Embroidered Waistings, Fine Fancy Hosiery, Aprons, Slippers, Ice Wool Shawls and Squares, Infants' Caps and Bonnets, Infants' Coats, Outing Flannel Gowns, Willow Baskets.

### Fans

Fine assortment of Fans. . . . .50c to \$35.00

### Perfumery

Standard Perfumes. . . . .18c to \$5.00  
Perfume Atomizers. . . . .25c to \$2.75

### Celluloid Goods

Cuff Boxes, Collar Boxes, Brush and Comb Sets, etc. . . . .75c to \$10.95

### Mirrors

An enormous variety. . . . .25c to \$15.00

counsel, it was agreed they should cooperate in an effort to learn who gave out the communications in question.

Many Coal Mines May Cut Wages.

NEW YORK, Dec. 22.—Operators throughout the bituminous coal districts of Central Pennsylvania, Maryland and parts of West Virginia, have decided, according to the Herald, to reduce the wage scale now being paid to miners.

Action of Fair Board Illegal.

DENVER, Dec. 22.—Governor Peabody today announced that the meeting of the Colorado World's Fair Board, at which a

\$5000 state building was decided upon, was illegally called, and the matter will be considered again at a meeting called for next Monday. It is believed the severe criticism of the board's action, which came from the press of the state, is likely to cause a change in the plan and the erection of a better building.

Firemen's Bodies Found in Ruins.

ST. LOUIS, Dec. 22.—The bodies of two negro firemen were found at daylight in the ruins of the St. Louis Transit Com-

pany's power house, which was destroyed last night by an explosion. This brings the total dead to five. The ruins are being searched for additional victims. A number of employees are still missing, but it is not known whether they were killed or, escaping, failed to report.

Will of the Late W. D. McAlpin.

MORRISTOWN, N. J., Dec. 22.—The will of the late W. D. McAlpin disposed of a \$7,000,000 estate and makes no public bequests.

# Furs for Gifts

Several suggestions from Portland's Best Fur Store—sensible, practical gifts—sure to be appreciated gifts.

Mink Stoles. . . . . \$15  
Mink Boas. . . . . \$10 and \$15  
Isabella Opossum Cluster Scarfs. . . . . \$5.00  
2-Skin Sable Fox Scarfs. . . . . \$12.50  
(These are squirrel lined)

### Children's Furs

We are showing a magnificent line of Fur sets for children, \$1.25 to \$7.50, with all in-between prices.

Open Evenings Until Christmas

## H. LIEBES & CO.

The World's Greatest Furrier  
J. P. Plagemann, Mgr.  
288 MORRISON STREET

# FURS FOR XMAS

Every good kind sold here at a lower price than the same grade can be bought elsewhere.

## WE MAKE EVERY FUR WE SELL

Thereby insuring the purchaser of the highest standard of style, quality and workmanship.

## G. S. LONG & CO.

147 1/2 SIXTH STREET  
SAVE YOUR MONEY AND BUY A FARM

# FINE FURS FOR GIFTS

AT  
G. P. Rummelin & Sons

126 Second Street, Near Washington

### ALASKA SEALSKINS

London Dye Our Specialty.

### LADIES' FUR GARMENTS

Alaska Sealskin Jackets, Broad-tail Porlan Jackets, Otter, Near Seal, Astrakhan, etc.

### STOLES AND CAPELINES

In newest effects, made in Sable, Mink, Black Marten, Ermine, Squirrel, etc.

### FUR BOAS AND MUFFS

Alaska Bear, Fox, Sable, Black Marten, etc., etc.

### NOBBY STYLES IN CHILDREN'S FURS, OSTER, WEATHER BOAS, FUR ROBES AND RUGS.

Store Open Evenings.  
LEADING AND RELIABLE FURRIERS

# FOUND

A Store Where You Can Save Big Money On All Your Trading

Own manufactured Ladies', Gents' and Children's Silk, Wool, Velvet and Cotton Waists, Wrappers, Dresses and Underskirts, Tea Gowns, Parlor Dresses, Kimonos, Silk, Wool and Muslin Underwear. Also a complete line of Embroidered Robes for Ladies. We import all kinds of Japanese and Chinese Silk Handkerchiefs. Also a fine line of Linen Handkerchiefs, Ribbons, Laces and Embroideries. Ladies' and Gents' Fancy Neckwear. A full line of Notions.

1/3 OFF We can save you big money on all of the above, also on Silk, Wool and Mercerized Shirts and Suits. 1/3 OFF Eiderdown Jackets

## G. S. LONG & CO.

147 1/2 SIXTH STREET  
SAVE YOUR MONEY AND BUY A FARM

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