THE MORNING OREGONIAN, THURSDAY, APRIL 14, 1904.



Why Delay is Dangerous.

"Delays are dangerous," he argued. "Delays involve the interests of hundreds of millions of dollars and the affairs of thousands of people. Delays will affect the markets of the country and of the world, and will cause incalculable injury. Delays will cause hundreds of people to become frightened at the situation. They will rush off and sell their stock and the Harriman men will buy it, and there is where the danger lies."

Answering Mr. Evart's argument, that if the proposed plan of distribution is carried out, Mr. Hill and his associates will have a stronger control than before, Mr. Johnson guoted from the report of Mr. Johnson quoted from the report of Secretary Nichols, of the Northern Se-curities Company, to the effect that Mr. The secretary and the first the International tively. In denying that the International Paper Company was overcapitalized, Mr. Paper Company was overcapitalized, Mr.

"The plan we propose," he continued, "will give these shares to 2000 stockholders instead of concentrating them within

the hands of a few people." He argued that the Northern Securities Company had bowed to the will of the court, and had, in accordance with its decree, practically dissolved, and asked court, and had, in accordance with its decree, practically dissolved, and asked wherein the court was justified in taking further action further action.

Mr. Johnson quoted from Mr. Harriman's testimony before the court. He was asked if it were true he had sold his Northern Pacific stock to the Securities Company, Mr. Harriman had replied emphatically three times that he had solj it to Mr. Morgan, which, Mr. Johnson asserted, makes it an out-and-out sale, and not a transfer

William G. Guthrie followed on behalf of Mr. Harriman.

wish to call specific attention," he said, "to the fact that none of the de-fendants has filed any affidavits or made any dental whatever of the claim made by us that, if this distribution goes into effect the Northern Pacific and the Great Northern will be still in closer control than before. The only form of denial they have made is to quote from the re-port of Secretary Nichols to the effect that if distribution is made under their plan, Mr. Hill will have left only 24 per

"We all know that it is a common practice among bankers, financiers and brok-ers to hide ownership of stocks by making them over to clerks, friends or anye whom they can conveniently use for the purpo

"I here offer, if I am allowed to examine the books of the Securities Company, to trace every individual certificate of stock from its original issue to its pres-ent owners, no matter whether it has gone brough a hundred transfers.

"If we are permitted to examine these books we can show that the effect of this plan of distribution is and has been from the first to perpetuate the control of the Northern Pacific in the hands of Mr.

Makes Sensational Charge.

At this point Mr. Guthrie made the somewhat sensational charge that the Northern Securities Company had increased its holdings since the decree was

Referring to Mr. Johnson's argument that the object of the action was to ob-tain delay, Mr. Guthrie said:

"Wh# are they afraid of delay," There has been no competition between the Northern Pacific and Great Northern 1896, and all of a sudden they are terribly worried,

"We want our Northern Pacific back. We do not want any Great Northern. It is the simplest thing to understand that if we are forced to take an interest in both, we will naturally not care for competition. If we take any horthern Pa-

asked for pensions to the extent \$1,500,000 for that reason." 01 DEFENDS THE PAPER TRUST.

Vice-President Lyman Denies It

Overcapitalized. WASHINGTON, April 11 .- C. W. Lyman, vice-president of the International Paper Company, entered a general and specific denial before the House committee on the judiciary today of the charges against the paper "trust" recently made before the committee by Don M. Seitz and John could not be duplicated for its present capitalization. This capitalization, he said,

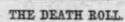
was \$22,000.000 in preferred stock, \$17,006,-000 in common stock and about \$13,000,000 in bonds. Six per cent dividends, he said, were paid on the preferred stock, and 2 per cent was paid the first year on the

resents as worth about 25 per cent on the follar," said Representative Powers, of Massachusetts. Lyman said he would not make an attempt to account for the opinion of investors, but he knew the water power, the woodlands and the mills of the company could not be duplicated for the amount at which the company was capitalized

He was asked by Representative De Armond if he would object to the removel of the tariff on wood pulp and paper. He

said he would not advise such a move. "Did not your company make represen tation to the ways and means committee at the time the Dingley tariff bill was under consideration, that if the industry was protected it would result in the for-mation of a combination which would cheapen the price of paper in this coun-"We did not anticipate the boom in

business and the conditions which have increased the cost of producing paper," was the answer.



Editor of the American Celt. ST. LOUIS, April 13.-Charles O'Brien, editor of the American Celt, who was as-saulted on the street and taken to the City Hospital in an unconscious condition is dead from his injuries.

Well-Known Woolen Manufacturer. LITTLE FALLS, N. Y., April 13 .- Ex-State Senator Titus Sheard, one of the best-known woolen manufacturers in this country, died suddenly today of heart failure, aged 63 years.

Kansas Railroad Contractor.

STRONG CITY, Kan., April 13.-H. E. El Lantry, successor to B. Lantry & Sons, railroad contractors, died suddenly of heart failure at his home in this city this evening.

Building Collapses, Injuring Six Men. NEW YORK, April 13.-The front and side walls of the four-story brick building at Thirty-fifth street and Eighth avenue collapsed today and six men were in-jured, one of them seriously. The cause of the collapse has not here related of the collapse has not been explained.

Ministers, lawyers, teachers and others whose occupation gives little exercise, should use Carter's Little Liver Fills for torpid liver and billoumess.

Dearmond sarcastically said the Speak-er and committee on rules had determined that the bill and amendments were so good that no risk must be taken of ting anything into the bill that would be armful or that would lessen its superb excellence.

Crumpacker (Ind.) made the assertion that the minority of the committee on insular affairs had not pointed out any see tion of the bill which dught to be amend-ed, but this was denied by Jones (Dem. Va.). He said as the bill is now drafted it admits free the products of the steel trust, while it continues to impose upon the Fili-pinos a customs duty upon \$12,000,000 worth of rice imported there during the last 21

Hold It Makes Burden Too Great.

reported by the canal committee. He said that until the purchase of the Jones said that if the bill were passed as now drawn, it would increase the bondproperty was consummated nothing else should be done, and that the pended indebtedness of the Philippines by \$6,000,000, making a total of \$27,000,000. He said that as the result of the falling off in the customs receipts of the islands the people were less able today to incur such indebtedness than they were a year ago. He denied, as Mr. Cooper (Wis.) alleged, Morgan spoke of the delay in paying the \$10,000,000 to Panama, and asked that the only way to secure prosperity in the Philippines was to guarantee the interest on capital invested in railroads Republican Senators to give reasons for it. there, and said the bill was not one pre-pared by the committee, but was the bill of the War Department sent to Congress to be reported. He would rather, he said, see the railroads in the Philippines built \$10,000,000 to Panama with the pay-ment to the new Panama Canal Comby British than by American capital if the Filipinos were to guarantee the Inter-

Jones was interrupted by Gaines (Dem. Tenn.), who asked if it were not a fact tors in Paris, or possibly in New York, if not still nearer home, is to be found the explanation of the mystery and dethat ex-Secretary of War Root was the attorney for the railroad company to be enclited by the guarantee. It did not, replied Jones, concern him Iny. Who is it?"

who was the attorney, but it was a fact, he said, that the Philippine Commission was being urged to grant railroad franchises to English and Belgian capitalists without the guarantee.

Answers Criticisms of Bill.

Cooper, in charge of the bill, explained its provision, and said it was drafted in large part by Secretary Taft and had the unanimous approval of the Republican members and the unanimous opposition of the minority. He answered the criticisms in the report of the minority members with respect to the establishment of a repesentative government in the Philippines

Morgan spoke of the interests of France and a banquet at which "the celebrated Bunau-Varilla and the equally celebrated Loomis met together and congratulated each other upon some dangerous situa-tions they had avoided by the fact that they had negotiated a canal treaty. Now what was this dangerous situation ?" Morgan said that it must have been something that M. Bunau-Varilla was fa-

Hale presented an amend

the proposed canal legislation, and ex-pressed the opinion that some occult

influence was operating to secure ex-pedition. He then temporarily with-drew his substitute for the entire bill,

asking that the bill be read section by

section for amendr ent. This request being complied with, he offered sec-

tion 11 of his bill, appropriating \$10,-000,000 to be paid to Panama, as a sub-

stitute for the first section of the bill

ing bill made no provision for the ac-

quisition of the railroad and the ships

owned by the new Panama Canal Com

'You know what the reason is," he

ald. "I do not; give it to us." He accused the President of defying

the law invoked for the payment of

pany, and, again referring to the diffi-

"In that nest of fraudulent pecula-

of securing information, ex-

Somebody is going to profit by it.

J. C. Ayer Co., Lowell, Mans

pany.

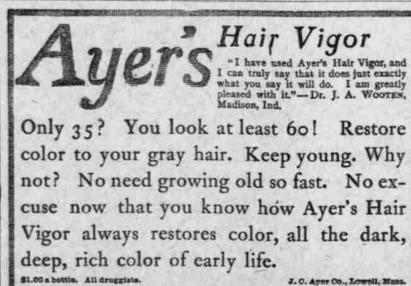
said.

culty

claimed:

miliar with, for he did not think that Mr. Loomis "can be charged with excess familiarity with anything outside of the United States." Morgan said it was the interests of French citizens they were protecting,

by saying that from the very nature of Morgan read from an article giving an



ent to the Panama Canal government bill requir-ing that all stores, machinery and men for an investigation of the affairs of the Postoffice Department. The President maintains the same position that he has to be used in connection with the construction of the canal be transported in United States-built vessels when held since the inception of the troubles in the Postoffice Department-that the De-partment must be purged from all sus-picion. He believes that the investigation reasonable rates can be secured. When the bill was taken up Morgan entered upon a general discussion of

conducted by the Department officials themselves was thorough and searching, and that any further investigation by a committee of Congress or by a commission from the outside, covering the same ground, would be practically fruitless, but he is not inclined to stand in the way of further inquiry.

GOOD ROADS BILL WINS.

Senate Committee Will Report It Early in the Next Session.

WASHINGTON, April 13.-The Latimer good roads bill will be reported favorably

mercury and potash treatment all signs of infection may disappear, but leave off these minerals and you soon find out the poison is still alive and you are just as bad off as ever. S. S. S. is the only antidote for Contagious Blood

Poison. It destroys the wirus completely without SSS injuring the system. It is a vegetable remedy, and we offer \$1,000 for proof that it contains a single mineral ingredient. S.S.S. not only works the poison out of the blood thoroughly, but restores vigor and strength to all parts of the system.

Write for our special book on Contagious Blood Poison, describing the different stages and symptoms and containing much other interesting information about this most despicable of all diseases.

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