

GREAT VALUE OF THE FRANCHISES

What It Represents to the Consolidated Street Railway.

SIX MILLION DOLLARS

If the New York Law Were in Force Here the Company Would Pay Taxes on Their Franchise to That Amount.

Table with 2 columns: VALUATION OF FRANCHISES, and various financial figures including stock value, tax assessment, and dividends.

Sale of the Portland Consolidated Railway Company means that the new owners depend on securing enough revenue from the people of Portland to pay interest and dividends on a public utility valued at \$4,500,000, yet assessed for taxation at less than \$1,000,000.

When the discrepancy of figures? From the value of the franchise for which the company paid the public not one cent yet with which the company plans to collect big revenues from the public.

Capital Stock Statement. According to the Financial Chronicle, of New York, the capital stock of the company last February was \$5,000,000 and the bonds were as follows:

How to Get Their Value. The way to ascertain the value of franchises held by a corporation like the Consolidated Railway is to deduct from the market value of the bonds and stock, which in this case is \$4,500,000, the market value of the tangible property.

Heitfeld Is Mayor of Lewiston. LEWISTON, Idaho, June 15.—(Special.)—Ex-United States Senator Henry Heitfeld was elected Mayor of Lewiston today. He will assume the duties of office July 1.

Peace Outlook Stiffens Stocks. ST. PETERSBURG, June 12.—Prices on the Bourse today were strong, and trading was active on the peace prospects. Impairment to rise a full point.

Editors Start for the Fair. MURKOGGEE, I. T., June 12.—The 400 members of the National Editorial Association left at midnight to visit the Lewis and Clark Exposition at Portland, Or.

Eastern Excursion Rates. On June 15, H. H. of the Great Northern Railway will sell excursion tickets to St. Paul, Minnesota, Duluth, and Mackinac Island, etc., at rate of one first-class fare plus \$1.00 for round trip. Tickets allow stopovers going and returning, good for three months.

Muscle Eye Remedy Cures Eyes; Makes Weak Eyes Strong, Soothes Eye Sore, Red, Itchy Eyes.

When you suffer from sick headaches, dizziness, etc., a small quantity of Carter's Little Liver Pills will relieve you. One pill is a dose.

EXERCISES AT ST. HELENS

Enjoyable Musical Programme Given at Commencement.

Bright-faced, laughing-eyed children began commencement week, yesterday afternoon at St. Helen's Hall, by giving a most enjoyable musical entertainment. These three numbers formed the first part of the programme, "Fritz" (Edenberg), Miss Kate Moore; recitation, "My Kate" (Brown), Miss Frances Conlin; "Daffodils" (Christen), Miss Matilda Zell.

Today will be music time at the hall, for Miss Dorothea Nash will present the pupils who have been trained under her direction, and from the record already made may this excellent teacher, the work of the young people will be swayed with jubilation and anticipation. The junior recital takes place this afternoon at 3 o'clock, when this programme will be presented.

Programme for commencement concert tonight at 8 o'clock: Cantata, "The Home of Titania" (Tour), choral class; "Romance," violin solo (Hecker), Miss Louisa Emmerson; "New York recitation" (Boysen), Miss Helen Chandler; "Faschingswank aus Wien" (Schumann), Miss Maud Carlisle; "Kammert Ostrow No. 27" (Mendelssohn), Miss Maud Van Dusen; "The House of Aspidochelone" (Mendelssohn), Miss Maud Carlisle; "The House of Aspidochelone" (Mendelssohn), Miss Maud Carlisle; "The House of Aspidochelone" (Mendelssohn), Miss Maud Carlisle.

Commencement exercises proper begin tonight at 8 o'clock. The programme will be delivered by Bishop Morris and Bishop Keator. Diplomas will be awarded to those graduates in the senior class: Sylvia Aitken, Waila Wiala, Waila, Hilkeboro, Clara B. B. Portland; Helen Caldwell, Portland; Alice Collier, Portland; Catherine Emmons, Portland; Gertrude Gray, Seattle, Wash.; Jeanette, Island City; Dorothy Lane, St. Portland; Myra Lovridge, Eugene; Alice McCormac, Marshfield; Clara MacEwan, Portland; Margaret Morrison, Portland; Carrie Stastor, Eugene; Myra Dusen, Astoria; Wilfred Van Dusen, Astoria.

Kindergarten training class graduates: Gertrude Hutchinson and Ethel Walter, both of this city.

Northwest Postal Changes. OREGONIAN NEWS BUREAU, Washington, D. C., June 12.—Oregon rural routes have been ordered established August 15, as follows: McMinnville-Yamhill County, route four, population 64, houses 30; Sheridan, Yamhill County, route two, population 100, houses 11.

Baseball for the Week. SAN FRANCISCO, June 12.—(Special.)—The strenuous Mr. Davis will remain as umpire this week at Recreation Park to take care of the Portland-San Francisco game, which will be the first of the Giants' ranks will be reinforced by Teddy Corbett, whom McCrede bought from the St. Paul club, Oakland will play at Los Angeles, and the Chicago Cubs will play at St. Paul. The Tigers and Siwash will change the battleground to Seattle this week, and Perrine goes with them.

Northwestern People in New York. NEW YORK, June 12.—(Special.)—Northwestern people registered at New York hotels today as follows: From Portland—Mrs. J. B. Montgomery, at the Murray Hill; Mrs. J. B. Montgomery, at the Murray Hill; Mrs. J. B. Montgomery, at the Murray Hill.

President's Visit to New Orleans. NEW ORLEANS, June 12.—A letter from Secretary Leoh fixes October 24 and 25 as the dates upon which President Roosevelt will visit New Orleans. The arrangements are already under way to make the President's reception a brilliant affair.

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FOR THE PIONEERS

All Arrangements for the Reunion Made.

Some Misunderstanding Had Arisen as to the Particulars, but the Pioneers Are Now Able to Know All the Details.

OFFICIAL PROGRAMME OUT

As the Editor:—There are so many functions going on at this time in this city that considerable misunderstanding has arisen among pioneers with respect to the exercises of the annual reunion of the Oregon Pioneers' Association; hence I desire to announce the following as the official programme so far as it has been arranged:

Thursday, June 15.—From 1 to 2 P. M., the pioneers will kindly assemble at the Armory, corner of Tenth and Couch streets, clothed with the proper Pioneer badge for 1905. No other badge will be honored. Upon arrival at the Armory they will be received by Joseph Buchtel, grand marshal, and his aids, assisted by the woman's reception committee, and conducted to the dance hall on second floor, where the exercises of the hour will take place according to the following programme: Calling to order by President W. T. Wright, 1852.

At the close of the business meeting an informal programme will be rendered, as follows: Judge M. C. George presiding; Contralto solo—Miss Mabel P. Baker, daughter of a pioneer of 1853. Reading—"The Ride of Kit Carson's Son" by Miss Mabel P. Baker, daughter of a pioneer of 1853. Pioneer campfire talks, three minutes each.

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NORTHERN STEAMSHIP CO.

The Most Delightful Trip in America, and the Best Way to the Lewis and Clark Exposition. Excursion Tickets at Slightly Higher Rates than All Rail.

EUROPEAN OR AMERICAN PLAN. S. S. NORTH LAND. Between Buffalo, Cleveland, Detroit, Mackinac Island, Sault Ste. Marie, Marquette, Houghton and Duluth. Resumes weekly trips commencing June 21 from Buffalo.

Address: W. M. LOWRIE, G. P. A., 230 Prudential Bldg., Buffalo, N. Y.

St. Charles Hotel

FRONT AND MORRISON STREETS, PORTLAND, OREGON. European Plan—Rooms 50c to \$1.50. First-Class Restaurant in Connection.

The ESMOND HOTEL

OSCAR ANDERSON, Manager. Front and Morrison Streets, PORTLAND, OREGON. Free 'buses to and from all trains. Rates European 75c to \$3.00 Per Day.

HOTEL PERKINS

Fifth and Washington Streets, PORTLAND, OREGON. EUROPEAN PLAN. Rooms, \$1.00 to \$2.00 Per Day According to Location.

VITAL WEAKNESS

Above all other things, we strive to save the thousands of young and middle-aged men who are plunging toward the grave, tortured by the woes of nervous debility. We have evolved a special treatment for Nervous Debility and special weakness that is uniformly successful in cases where success was before.

St. Louis Surgical and Dispensary

Stricture, Varicocele, Nervous Debility, Blood Poison, Rectal, Kidney and Urinary Diseases. Consultation and Examination Free. Book if You Suspect Blain and Write for Symptom Blank and Prescription, 5 P. M. to 8 P. M., Sundays, 10 to 12 only.

St. Louis Surgical and Dispensary. Cor. Second and Yamhill Streets, Portland, Or.

DAILY METEOROLOGICAL REPORT. PORTLAND, June 12.—Maximum temperature, 69 degrees; minimum temperature, 48 degrees.

WEATHER CONDITIONS. Fair and generally pleasant weather has prevailed in the North Pacific States during the last 24 hours, except in Southern Idaho, where scattering thunder showers have occurred.

FORECAST. Forecasts for 24 hours ending midnight, Tuesday: Portland and vicinity—Fairly cloudy and slightly warmer; northwest winds.

WASHINGTON STREET. \$10,000 cash will handle property selling 10 per cent. See 16th St. E. J. Daley, 222 16th St.

BELASCO THEATER. (Formerly Columbia Theater) 14th and Washington. FIRST TIME TONIGHT—ALL WEEK. MATINEE SATURDAY AND SUNDAY.

EMPIRE THEATER. Two-fifth and Morrison. MILTON W. SEAMAN, Resident Manager. ALL plays of unusual merit. Matinee every day at 2:15. Evening at 8:15.

BAKER THEATER. Third and Yamhill. GOOD ATTRACTIONS ONLY. REASONS FOR SUCCESS. EXPOSITION FOUR. GARDNER and REEVES.

Lewis and Clark Observatory. HAWTHORNE TERRACE. PORTLAND HEIGHTS. Now open. Take Portland Heights car and get out at Hawthorne. See the observatory from car line.

See the Girl in Blue. NOW DANCING. At 860 Upshur Street. Bet. 21st and 22nd Sts.

CLASSIFIED AD. RATES. "Rooms," "Rooms and Board," "House-keeping Rooms," "Situations Wanted," 15 words or less, 10 cents per line per week.

RAILROAD FARE FREE. To each person residing outside of the city of Portland, who will buy from me 50 feet frontage, or more, at our regular prices and on our regular terms, on any street in University Park, Portmanouth or any other place on the Peninsula, I will refund his railroad fare to the Lewis and Clark Exposition and return to his home at the rate of 200 miles for each 50 feet of frontage so purchased.

University Park. Is the bon-ton residence portion of the whole Peninsula. It is eminently respectable to have a home at University Park. It has the Columbia University, Bull Run water, Portland public schools, electric street-car, electric street lights, employment for all in the nearby mills, factories and docks; always back of all lots, wide streets, in short everything to meet the heart's desire.

THE OLDEST TRUST COMPANY IN OREGON. OVER FORTY YEARS ago a merchant thought he would buy wheat. He deposited \$10,000 with us upon a certificate payable upon every call. From that day to this the change in the wheat market has been such that he has not care to draw interest for him. It is available to him at any time upon giving the receipt on file for further particulars or send for our book of "ILLUSTRATIONS."

ABSTRACTS OF TITLE. Our records are complete and up to date. We furnish abstracts promptly.

MORTGAGE LOANS. In Improved Portland Real Estate. SECURITY ABSTRACT & TRUST CO. 216-218 Chamber of Commerce.

GEO. BLACK PUBLIC ACCOUNTANT. 318 Worcester Block. General practice. Investigations. Estate work. Special and periodical audits. Those West 11.

New Residence for Sale. Beautifully finished 10-room house, on two lots, in most desirable location. Will suit the place built for a home, contains five bedrooms, large living room, modern kitchen, etc., and is offered at a price that should be attractive to any one wanting high-class home. The Hart and Co., 109 Sherwood Bldg.