

The Oregonian

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to which our funds of finance, by getting them franchised for nothing, by expedients and methods which the grand jury recently censured, may address themselves. Rates charged for public and private lighting, and for power, where a practical monopoly exists, as here at present, may easily be manipulated so as to make very great profits over and above charges on account of bonds and expense of operation.

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Portland, Ore.—The Oregonian. Portland, Ore.—The Oregonian. Portland, Ore.—The Oregonian.

PLAYING THEIR GAME. Look here! There are gentlemen in the banking business, and gentlemen in the shipping business, and gentlemen in various sorts of commercial business in Portland, and gentlemen of the first families, and gentlemen of the reigning families, who are interested in Oriental trade.

MORE ABOUT THE FRANCHISES. Our telegraphic report of yesterday, in relation to the offer in New York of \$4,000,000 of the new mortgage bonds of the Portland General Electric Company, and of the eagerness to get them, resulting in over-subscription of the amount, did not escape notice.

ethic stock and sympathies. Their army which invaded the plain of the Volga, having marched from Japan but from Turkistan. Their progress westward will be a sort of displacement, as Maxwell teaches electricity goes through a dielectric. The problem of supplies is also a very difficult one for the Japanese in Southern Russia and the Russians in Manchuria.

Another point to be made is that there is real oneness of interest for the three states of the Pacific Slope. As population grows in one it overflows into the others. As capital accumulates in one it will infallibly find outlets in the others. Social and family ties through our communities are ever growing and strengthening.

Four San Francisco men have been indicted for financing a scheme to kill seals in Bering Sea. This belated attempt to lock the stable door some twenty years after the horse has been stolen will cause a broad smile all the way from the Golden Gate to "north of fifty-three."

Portland Graspers. There are a few newspapers in Oregon that for some reason seem anxious that the Lewis and Clark Exposition shall not be a success. The Oregonian is the one of these newspapers.

Neighbors and Friends. It is a pleasant task to turn from wars and rumors of wars, from questions of taxes and railroad rates, and the like, and try to express kindness and good-will on the part of Oregon, and of Portland in particular, to our visitors and to their home states.

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High Finance in Public Utilities. How Promoters and Managers Capitalize Their Franchises at Immense Sums in New York—Charters of Gas and Electric Companies Worth Millions—A Lesson for Portland.

The investigation into the affairs of the gas and electric light companies of New York City, by a committee of the New York Legislature, brought to light information of great value respecting the cost of gas and electric light, water, stock, public extortion and monopoly. Much of the information as related by witnesses was given in the dispatches from day to day, but the essential facts have been grouped and summarized by the New York Evening Post so as to make a connected record of monopoly, imposition and high finance practiced by modern franchised corporations.

In part the Evening Post says: The capitalization of the Consolidated Gas, originally \$30,000,000, has been increased as its possessions have been added, until now it is \$30,000,000. The directors have planned to raise it to \$100,000,000 before the year is ended.

The capitalization of the company at the start of the year was \$100,000,000. In allowing for the New Amsterdam Company's properties, for instance, there was an addition of millions and millions for nothing except intangible rights. It was brought to light through the testimony of George W. Doane, vice-president of the New Amsterdam and president of one of its subsidiaries, that all the absorbed properties together had a value far below the \$17,000,000 they stood for on paper.

On the books, in 1904, the combination's properties were valued at \$48,000,000. In the report to the tax commissioner for the same year they were valued at \$3,000,000. The value of the properties, less depreciation, Mr. Mathews stated, is \$1,452,592. The report for taxes gave it as \$4,381,156.38.

One witness, Mr. Whitely, declared that "no human being" could trace the expenditure of the money received from bonds. Mr. Carter, the secretary, explained that the reports to the tax commissioner were made on a basis of the cost of the properties, less depreciation. Mr. Mathews stated that he had added to this the value of the company, of course, kept on its books the accumulated value of its properties for the last 100 years, and that this was a very different matter from estimating their present worth from a taxation standpoint.

Much of the testimony has had to do with the cost of manufacturing gas, and although the committee expects more detailed information on this point, when its expert accountants have finished testifying there will be no need of considering it. It has been established that the gas sold by the company for \$1 per 1000 cubic feet costs them from 25 to 40 cents, whether it is made in their own plants or "bought" from the contract makers of American cities.

These students are of a wealthy and cultivated family. Their uncle is Governor of the Province of Shanghai. Mr. Choate is not known to be in the habit of giving letters of introduction to aid persons who wish to violate the laws of his country. The ambitious coolie despots of entering the mainland have been admitted to the ex-ambassador's attention. However, such minor details as these do not interest the inspectors, whose duty it is to enforce the Chinese exclusion laws.

San Francisco Chronicle. Another name has been suggested for the buildings grouped on the Lewis and Clark Exposition grounds, and that is the Dream City, and probably many more will be thought of and mentioned before one is selected as the universally accepted title.

Rural Entertainment. Chicago Tribune. The thought train had stopped at the little station for water.

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