

PROFITS USED TO WIDE LOSSES

Another Secret of Manipulation of Mutual Life's Accounts.

EXAMINER SUPPRESSES IT

Vanderpool Admits He Knew Report Was Untrue, but Did Nothing About It—He Never Went Behind Ledgers.

NEW YORK, Dec. 22.—Additional testimony as to the management of the Mutual Life Insurance Company was adduced today by witnesses before the legislative committee on insurance investigation, tending to show that the company used profits from the sale of securities to conceal the reduction of book values of real estate, or losses, as Charles E. Hughes, counsel to the committee, called them.

Today, after auditors of the Mutual Life had testified to this fact, Isaac Vanderpool, chief examiner of the department, declared that he had not discovered the matter in his examination of the company last year, when, in his report, he gave the company what was practically a certificate of "good character."

These transfers of profits to the debit side of the profit and loss account were made by the auditors upon instruction of President McCurdy and Vice-President Gramble, and the written instructions were produced. They named the figures that adjusted the accounts, and last year, while there was really a profit of almost \$1,000,000, when these transfers were made no profit whatever was shown.

Knew Report Was Untrue.

Mr. Vanderpool said he had examined the report of 1904, which showed no profits from the sale of securities. Although he knew this was untrue, he did not so report it, because he did not think it was necessary. The same situation existed in the New York Life, according to Mr. Vanderpool, although the practice was not general and, when asked what he did in the matter, he said, "Nothing."

Mr. Vanderpool said he had examined the Hanover Bank account of the New York Life in 1904 and did not find the amount that was paid to Andrew Hamilton.

Mr. Vanderpool never knew of the year-end loans of the Metropolitan Life to Verity & Co., and never knew how the company handled its collateral loans. He said he never in an examination of a company went back of its ledgers.

Henry D. Appleton, second deputy in the insurance department, was on the stand a large part of the afternoon. He testified as to his duties and detailed legislation that had been advised by the department to control assessment companies.

Mr. Appleton said that no more attention is paid to the statement of a New York company than is paid to the statement of a company incorporated in any other state. He said no actual inspection is made of a report unless an examination is made.

Net Profit on Securities.

Stephen M. Smith, second assistant treasurer of the Mutual Life, was the first witness. He produced a statement of the net profits of the company from the sale of securities in the past ten years, up to September 20, 1905. This showed a net credit to the profit and loss account of \$12,526,425, inclusive of \$50,000 of International Marine bonds that were marked off the books in 1902.

Charles F. Preller, auditor of the Mutual, testified that he received the quarterly reports of these profits from the treasurer, and said it was the custom to credit profits and charge losses on securities to the profit and loss account.

The committee adjourned over Christmas and will resume its investigation next Wednesday. Sessions then will be held up to and including Saturday, which will be the last day of the committee investigation.

BLAZE ON CROWDED FERRY

Thousand Passengers Nearly Jump Into Hudson in Terror.

NEW YORK, Dec. 22.—While the Delaware, Lackawanna & Western ferryboat Montclair was crowded from end to end on a trip tonight from the foot of Christopher street to Hoboken, fire burst from beneath the midst of the inner row of seats in the men's cabin on the starboard side. So sudden was the outbreak of flames that those sitting on the seats had narrow escapes from burning.

The shouts of fire sent the passengers in a rush to the open ends of the boat, men almost pushing one another into the water. The panic spread to the women's cabin, which was also crowded, there being 1900 passengers on the boat. The Montclair was in mid-stream. As quickly as they could make their way to the fire extinguishers, the deckhands took them down and played on the fire, which quickly became only a smudge of stifling smoke.

The boat was driven full speed, with whistle shrieking, to the Hoboken slip. The passengers rushed ashore and the fire department put out what remained of the blaze. It is supposed that a smoldering cigar stub communicated fire to rubbish and started the blaze.

Canada Quarantines American Hog.

OTTAWA, Dec. 22.—An order in Council has been passed providing that "all swine imported must be accompanied by a certificate signed by veterinarians of the United States Bureau of Animal Industry, stating that neither swine plague nor hog cholera has existed within a radius of five miles of the premises in which they have been kept for a period of six months immediately preceding the date of shipment, but such swine shall nevertheless be inspected, and shall be subject to a quarantine of 30 days before being allowed to come into contact with Canadian animals. Swine found to be suffering from contagious diseases will be subject to slaughter without compensation."

Store Open Tonight Until 10 o'Clock for Those Unable to Complete Christmas Shopping Earlier



Portland's Greatest Christmas Store

"THE DIFFERENT STORE" OLDS, WORTMAN & KING Fifth, Sixth and Washington Streets

The Strongest Chain of Christmas Shops on the Coast.

Old Santa is Ready FOR ELEVENTH-HOUR CHRISTMAS SHOPPERS!

His Mood as Merry, His Laugh as Cheery as on the Day He Arrived at "His Store"

And we are ready with the best store service in the city to serve today's throngs of Christmasy folk with satisfaction and good nature. We print today a condensed list of "Aids to Christmas Shopping" for quick perusal of busy readers.

Vote for Benevolent Fund Distribution at 4 P. M. Friday

Table listing various charities and their amounts, including Fruit and Flower Mission, Patton Home, Baby Home, etc.

Special Christmas Sale Values in Women's Hosiery Shops

- Women's Fine All-Silk Hosiery, with boots embroidered in different shades. Splendid wearing—Regular \$2.50 value; special, the pair, \$1.79

CHARMING CHRISTMAS GIFTS IN THE JEWELRY SECTION.

For Boys WRITING DESKS For Girls

A useful gift for the boys and girls—a Pretty Writing Set, consisting of six pieces: inkwell, roller ballpen, penholder, eraser, pencil and paper knife; all with handsome sterling silver handles and tips.

PRETTY MANICURE SETS.

Fine Manicure Sets—2 pieces—nail file, nail brush and cuticle knife; all with sterling silver handles. Each set in a prettily lined box. We've cut the price of these outfits for today.

HANDSOME MILITARY BRUSHES.

A large line of Military Brushes; beautiful designs on backs of sterling silver; comb with each pair; all in pretty box. They're here at prices ranging from \$5.00 to \$12.00.

COMB AND BRUSH SETS—REDUCED.

Great values in Brush and Comb Sets; today we offer some beautiful, exceptional values, priced at \$4.00 to \$12.00.

DAINTY PUFF JARS.

We're showing a large line of fine, large size Puff Jars at the extremely low price of \$1.00.

Joyland in "WONDERLAND" Today

Big Xmas Marvel of Fascinations On Fourth Floor.

Full of life and color. Charms for the youngsters; full of magic for the grown-ups. More toys than any other store in town—for that reason, lower prices.

SPECIALS IN TOYLAND.

Fourth Floor. 5c Numerical or Counting Boards; special, each, 10c

IN SANTA'S LETTER BOX

Immediately upon the arrival of Santa Claus at the store—some two weeks ago—we invited our army of little friends to write him their wants for Christmas.

HERE IS ONE FROM A CLEVER LITTLE ARTIST, WHO ENCLOSED A SKETCH OF "SANTA" NICELY EXECUTED:

"Dear Santa Claus—My mother would like a pair of new scissors. My address is—"

HERE IS A BOY WHO WILL BE SATISFIED WITH LITTLE—AND DOESN'T WANT TO "CORNER" ALL OF SANTA'S GIFTS:

"Dear Santa Claus—I want a Automobile and a train with a track. Hand car wagon and a rubber ball gun, please. Santa I think this is enough, don't you?"

HERE IS A YOUNGSTER WHO WANTS TO "SHOOT THE SHOOTS."

"Dear Santa Claus—Santa Claus, will you please send me some gloves and a piece of shaving soap for father. Please send me a book, a tie, a drum, some candy, and I specially would like you to bring most of all the shoots the shoots; goodby. From your little friend—"

HERE'S A GENEROUS LITTLE FELLOW. Dec. 14, 1905.

"Dear Santa Claus—Santa Claus, when you come I will give you some Cookies. Santa Claus will you bring a wagon, I want a drum.

HERE'S A LAD WHO OBJECTS TO ASHES IN HIS STOCKINGS. BE CAREFUL, SANTA!

"Dear Santa Claus—I'd like some new blocks and a sheep and a coaster, and please no ashes in my stockings. West Park street. House with porch. And I'll try to be good. I'm going to school. Please don't forget Clifford."

A Great Saturday Sale of Silks and Dress Fabrics Fifth-Street Annex—First Floor.

33 1/3%—Silk and Wool Crepe de Paris—33 1/3% These swell fabrics cannot be approached for cutting and reception gowns; regular \$1.50, \$1.75, \$2.00, \$2.50 and \$3.00 grades; special Christmas sale.

Don't Overlook These Wonderful Bargains in Xmas Slippers

The "Hosiery Shop" on "The Fairway"—First Floor—Sixth-Street Annex.

Plial cut on all Christmas Slippers for men and women, boys and girls. Special today

Ladies' \$2.00 value Dress Slippers, \$1.49 Ladies' \$2.00 value felt fur-trimmed Romeos, all colors, \$1.49

Ladies' \$1.50 value felt Romeos, black and red, sizes 7 and 8, \$1.25 Ladies' Kid one-strap Slippers, common sense and opera, \$1.25

Men's regular value \$1.50 Slippers, 90c Men's regular value \$1.00 Slippers, 75c Men's regular value \$2.50 Slippers, \$1.89 Men's regular value 75c Slippers, 60c

Women's Suits, Furs Costumes, Petticoats, Waists

For Your Christmas List Today! Grand Salons of Dress—Second Floor.

Every woman who knows the high standard that identifies our clothing, who appreciates smart styles and choice fabrics at most pronounced savings, will be keenly interested in this extraordinary opportunity.

Every 3/4-length Suit in the house at 1/2 price. All Costumes and evening Gowns at great reduction. Every Silk Petticoat in the house reduced a fourth. All Furs reduced. Every Fur in the house, Coat or Neck Searf, in a sweeping reduction sale—all 1/4 OFF usual prices.

Radical reduction the rule throughout the extensive stocks of exquisite, magnificent

PANCY SILK AND LINGERIE WAISTS—The most carefully selected stock of ultra fashionable and exclusive evening Waists in the city. Variety and assortment are too great for detailed description. You must see the beauties to feel their charm. Reductions today as printed:

\$20.00 Waists now \$15.00 \$25.00 Waists now \$18.75 \$22.50 Waists now \$16.85 \$30.00 Waists now \$22.50 \$37.50 Waists now \$28.15

Proportionate Reductions All Through the Lines Up to 43.50

THE CHRISTMAS SALE BRINGS REDUCTIONS ON Children's and Misses' CORDUROY BATHROBES

Children's and Misses' Plain Pink or Light Blue Corduroy Bathrobes, with large hood; sizes from 4 to 14 years; regular prices from \$6.50 to \$10.50, according to ages; special, each, from \$5.25 to \$5.25

The Man's Shop

DRASTIC CUTS TO CLOSE OUT THE MEN'S HOUSE COATS—SPECIALS TODAY.

To close out our line of Men's Smoking Jackets we've cut the price on every one. All coats popular styles from leading makers:

All Coats \$11 to \$12 values; special, \$6.67 All Coats \$15.00 to \$18.00 values; special, \$8.51 All Coats \$17.00 to \$20.00 values; special, \$9.50

75c Neckties for 39c

A French fold Four-in-Hand, 3 inches wide, diamond back, lock-stitched, best 75c value in Portland; special Friday evening from 7 o'clock till 9:30, \$39c

Fancy Suspenders

A large assortment of Fancy Suspenders, one pair in pretty box; a very acceptable Christmas gift; regular 75c value; special \$49c

75c Cravats 35c

A few rich English Squares, in all latest designs; fine 75c value; special, as long as they last, each, \$35c

\$2 Kid Gloves \$1.09

An attractive line of Men's Kid Gloves, in full pique finish, oxbloods, browns and tans; one of the best \$2 Gloves made; special \$1.09

SPECIAL BARGAINS TODAY. In Women's Wardrobe Aisle

WOMEN'S \$2 FLANNELETTE NIGHT-GOWNS \$1.37.

Extra fine quality Flannelette Night Gowns, in dainty stripes; a large assortment of styles, including the kimono style; regular \$2.99; special, at each, \$1.37

WOMEN'S \$1.50 WOOL SHAWLS \$1.19. Fine all-wool circular Shawls; large size; in black, white and gray; regular price, \$1.50; special, at each, \$1.19

Pretty Useful Gifts Clocks and Bric-a-Brac

Third Floor. SPECIALS FOR TODAY GOOD, RELIABLE TIMEKEEPERS.

Pretty Gift Clocks, with figures and ornaments, each one guaranteed a good timekeeper. We've cut the prices of these Clocks as follows:

Regular \$1.25 value; special, \$1.09 Regular \$1.75 value; special, \$1.49 Regular \$2.75 value; special, \$2.20 Regular \$3.50 value; special, \$2.85 Regular \$3.99 value; special, \$3.12 Regular \$4.50 value; special, \$3.60 Regular \$5.50 value; special, \$4.30

TERRA COTTA FIGURES AND BUSTS AT HALF PRICE.

Some rare bargains to Terra Cotta Figures and Busts—beautiful ornaments. For Saturday we've cut the prices in two:

Regular \$1.25 value; special, 60c Regular \$2.00 value; special, \$1.00 Regular \$2.75 value; special, \$1.38 Regular \$3.25 value; special, \$1.63 Regular \$3.75 value; special, \$1.88 Regular \$4.00 value; special, \$2.00 Regular \$4.50 value; special, \$2.25 Regular \$5.00 value; special, \$2.50 Regular \$5.50 value; special, \$2.75 Regular \$6.00 value; special, \$3.00 Regular \$6.50 value; special, \$3.25 Regular \$7.00 value; special, \$3.50 Regular \$7.50 value; special, \$3.75 Regular \$8.00 value; special, \$4.00 Regular \$8.50 value; special, \$4.25 Regular \$9.00 value; special, \$4.50 Regular \$9.50 value; special, \$4.75 Regular \$10.00 value; special, \$5.00

ONE-FOURTH OFF ON BRONZE FIGURES AND BUSTS.

An opportunity to secure handsome ornaments at a fraction of their real value:

Regular \$1.25 value; special, 94c Regular \$1.50 value; special, \$1.18 Regular \$2.75 value; special, \$2.06 Regular \$3.50 value; special, \$2.63 Regular \$4.50 value; special, \$3.38 Regular \$5.50 value; special, \$4.13 Regular \$6.50 value; special, \$4.88 Regular \$7.50 value; special, \$5.63 Regular \$8.50 value; special, \$6.38 Regular \$9.50 value; special, \$7.13 Regular \$10.50 value; special, \$7.88 Regular \$11.50 value; special, \$8.63 Regular \$12.50 value; special, \$9.38 Regular \$13.50 value; special, \$10.13 Regular \$14.50 value; special, \$10.88 Regular \$15.50 value; special, \$11.63 Regular \$16.50 value; special, \$12.38 Regular \$17.50 value; special, \$13.13 Regular \$18.50 value; special, \$13.88 Regular \$19.50 value; special, \$14.63 Regular \$20.50 value; special, \$15.38 Regular \$21.50 value; special, \$16.13 Regular \$22.50 value; special, \$16.88 Regular \$23.50 value; special, \$17.63 Regular \$24.50 value; special, \$18.38 Regular \$25.50 value; special, \$19.13 Regular \$26.50 value; special, \$19.88 Regular \$27.50 value; special, \$20.63 Regular \$28.50 value; special, \$21.38 Regular \$29.50 value; special, \$22.13 Regular \$30.50 value; special, \$22.88 Regular \$31.50 value; special, \$23.63 Regular \$32.50 value; special, \$24.38 Regular \$33.50 value; special, \$25.13 Regular \$34.50 value; special, \$25.88 Regular \$35.50 value; special, \$26.63 Regular \$36.50 value; special, \$27.38 Regular \$37.50 value; special, \$28.13 Regular \$38.50 value; special, \$28.88 Regular \$39.50 value; special, \$29.63 Regular \$40.50 value; special, \$30.38 Regular \$41.50 value; special, \$31.13 Regular \$42.50 value; special, \$31.88 Regular \$43.50 value; special, \$32.63 Regular \$44.50 value; special, \$33.38 Regular \$45.50 value; special, \$34.13 Regular \$46.50 value; special, \$34.88 Regular \$47.50 value; special, \$35.63 Regular \$48.50 value; special, \$36.38 Regular \$49.50 value; special, \$37.13 Regular \$50.50 value; special, \$37.88 Regular \$51.50 value; special, \$38.63 Regular \$52.50 value; special, \$39.38 Regular \$53.50 value; special, \$40.13 Regular \$54.50 value; special, \$40.88 Regular \$55.50 value; special, \$41.63 Regular \$56.50 value; special, \$42.38 Regular \$57.50 value; special, \$43.13 Regular \$58.50 value; special, \$43.88 Regular \$59.50 value; special, \$44.63 Regular \$60.50 value; special, \$45.38 Regular \$61.50 value; special, \$46.13 Regular \$62.50 value; special, \$46.88 Regular \$63.50 value; special, \$47.63 Regular \$64.50 value; special, \$48.38 Regular \$65.50 value; special, \$49.13 Regular \$66.50 value; special, \$49.88 Regular \$67.50 value; special, \$50.63 Regular \$68.50 value; special, \$51.38 Regular \$69.50 value; special, \$52.13 Regular \$70.50 value; special, \$52.88 Regular \$71.50 value; special, \$53.63 Regular \$72.50 value; special, \$54.38 Regular \$73.50 value; special, \$55.13 Regular \$74.50 value; special, \$55.88 Regular \$75.50 value; special, \$56.63 Regular \$76.50 value; special, \$57.38 Regular \$77.50 value; special, \$58.13 Regular \$78.50 value; special, \$58.88 Regular \$79.50 value; special, \$59.63 Regular \$80.50 value; special, \$60.38 Regular \$81.50 value; special, \$61.13 Regular \$82.50 value; special, \$61.88 Regular \$83.50 value; special, \$62.63 Regular \$84.50 value; special, \$63.38 Regular \$85.50 value; special, \$64.13 Regular \$86.50 value; special, \$64.88 Regular \$87.50 value; special, \$65.63 Regular \$88.50 value; special, \$66.38 Regular \$89.50 value; special, \$67.13 Regular \$90.50 value; special, \$67.88 Regular \$91.50 value; special, \$68.63 Regular \$92.50 value; special, \$69.38 Regular \$93.50 value; special, \$70.13 Regular \$94.50 value; special, \$70.88 Regular \$95.50 value; special, \$71.63 Regular \$96.50 value; special, \$72.38 Regular \$97.50 value; special, \$73.13 Regular \$98.50 value; special, \$73.88 Regular \$99.50 value; special, \$74.63 Regular \$100.50 value; special, \$75.38

EXCELLENT CHRISTMAS GIFTS Will be found on special bargain tables. A host of useful and pretty things at low prices \$10c, 15c, 25c, 50c, 60c, 75c.

