

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. Francis Hendricks, superintendent of the State Insurance Department, when on the witness stand yesterday, said he had never heard of such a thing, and that it had never been brought to his attention.

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." He said these manipulations of the figures were not apparent in the books.

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 Grandle, 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.

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 \$600,000 that was paid to Andrew Hamilton.

Mr. Vanderpool never knew of the year-end loans of the Metropolitan Life to Vermilye & 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 30, 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 smouldering 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 Christmassy folk with satisfaction and good nature. We print today a condensed list of "Aids to Christmas Shopping" for quick perusal of busy readers. "Read—and run"—to the store. The largest merchandise assortments in the city to select from, all timely and desirable for gift-giving. The most skilled service and quickest delivery. Don't worry—leave it to us—and we'll put on the finishing touch to the merriest Christmas season you've ever known. Open until 10 P. M. today to accommodate the "forgot-something" folk and leave-things-to-the-last-minute buyers. Closed all day Monday—of course.

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

Fruit and Flower Mission.....	33,701
Patton Home.....	32,401
Baby Home.....	27,678
Crittenton Home.....	25,712
Salvation Army.....	25,294
People's Institute.....	24,442
St. Vincent's Hospital.....	21,190
Mt. St. Joseph's Home for the Aged.....	14,008
Old Ladies Home.....	11,571
Good Samaritan Hospital.....	8,700
Open Air Fund.....	7,940
Children's Home.....	4,002
Visiting Nurse's Association.....	2,655
King's Daughters of Marshall-Street Church.....	2,127
Boys and Girls Aid Society.....	2,123
Scattering.....	11,823
Total.....	256,670

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
Women's Extra Quality Black Cotton Hose—Imported direct by us—good weight and full finish, high-applied heel, double sole, French toe—Our regular price, the pair, the special, half-dozens pair.....	\$2.29
Women's Fancy Round Garters; all shades; beautifully mounted with pretty buckles and dainty ribbon bows.....	35c
Regular 7c value; special.....	35c
Women's Pink, Blue and White Silk Vests; seamless, ribbed, neatly trimmed—Exceptional values at \$1.50 and \$1.75; special, each.....	\$1.23

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, seal, ink, eraser, penholder and paper knife; all with handsome sterling silver handles and tops. They come in a fancy white-lined box. We've priced these, **\$2.50** special for today.....

PRETTY MANICURE SETS.

Fine Manicure Sets—2 pieces—nail file, nail brush and cuticle knife; all with sterling silver handles. Each set in a pretty lined box. We've cut the price of these outfits for today..... **\$1.25**

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**

PRETTY STERLING SILVER COMB AND BRUSH SETS for babies.

These come nicely boxed. A large line. Today at special prices ranging from..... **\$1 to \$4.50**

DAINTY PUFF JARS.

We're showing a large line of fine, large size Puff Jars at the extremely low price of..... **35c**

Joyland in "WONDERLAND" Today

Big Xmas Marvel of Fascinations
On Fourth Floor.

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. The result has been several bushel baskets full of letters from youngsters living some of them in far distant states, but mostly from little lads and lassies whose homes are Portland. Every letter has been carefully scanned and all got Santa's attention. We thank the thousands of children who showed their confidence in the store. We'll strive to merit it until and after these "kiddies" become grown-ups. We can't, of course, print all, but have selected a few interesting missives from the pile to reproduce here. The youngsters certainly opened the pop-holes to their hearts wide to Santa, and their messages make us feel all children again together. Worth reading these:

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

"Olds, Wortman & King's is my home Dear old Santa.
Dear Santa Claus—As other children are writing for their wants, I will tell you mine.
A dress, plaid.
A doll.
A blackboard and some ribbons.
My mother would like a pr of new scissors. My address is....."

HERE'S A GENEROUS LITTLE FELLOW.

Dear Santa Claus—Santa Claus, when you come I will give you some Cookies. Santa Claus will give you a wagon. I want a drum.
I want a pair of Slippers for Christmas. And a box of paints and a brush.
And a game of Flich.
My name is....."

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

Timely bargains in fabrics to wear or to give. Show us the woman who wouldn't like a gown pattern off these stylish stuffs. The values should crowd the Silk and Dress Goods Salons with eager buyers to-day.
The Best Black Silks Made on Earth at Special Christmas Sale Prices.
Bonne's celebrated make included. Taffetas, Chiffon Taffetas, Mousselines, Roste de Val, Peau de Cygne, etc.
Regular \$1.00 grades; special Christmas sale..... **85c**
Regular \$1.25 grades; special Christmas sale..... **1.05**
Regular \$1.50 grades; special Christmas sale..... **1.25**
Regular \$1.75 grades; special Christmas sale..... **1.45**
Regular \$2.00 grades; special Christmas sale..... **1.60**
Regular \$2.25 grades; special Christmas sale..... **1.94**
Regular \$2.50 grades; special Christmas sale..... **2.19**
Every known wanted Black Silk is included in this Grand Christmas Sale.
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, \$2.25 and \$2.50 grades; special Christmas Sale..... **33-1/3 PER CENT OFF**
All street and evening shades in this assortment.

Don't Overlook These Wonderful Bargains in Xmas Slippers

The "Hottie Shoppe" on "The Fairway"—First Floor—Sixth-Street Annex.
Final 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 \$1.50 Slippers.....	90c
Men's regular value \$2.50 Slippers.....	\$1.80
Men's regular value \$2.50 Slippers.....	\$1.80
Men's regular value 7c Slippers.....	60c

TICKETS FOR SALE AT THE MEN'S SHOP

First Floor—Sixth-Street Annex
To the Christmas Football Game
Salem All Stars vs. Multnomah
TICKETS SEVENTY-FIVE CENTS

Buy "Him" a Christy Safety Razor

For Christmas—Grand Demonstration Sale, First Floor, near big elevators, in annex; complete (with seven blades and strop)

\$2.00

Saturday Bargains

In the Annex Stores

CLUNY LACE CENTERPIECES ONE-THIRD OFF.

What is more acceptable and useful than Hand-made Cluny Lace Pieces for a Christmas Gift? Our entire stock of Hand-made Cluny Lace Pieces, in round or square dollies and centerpieces and scarfs at..... **ONE-THIRD OFF**

HAND-EMBROIDERED CENTERPIECES, HALF PRICE.

In addition to our Hand-Embroidered Centerpieces and Cushion Tops, we will offer a large line of Berlin Hand-Embroidered, Cross-Stitched Centerpieces, in pretty colorings and designs; your choice at..... **HALF PRICE**

Tonight Only in the Men's Shop

Sixth-Street Annex—First Floor.
Starting tonight at 7 o'clock and continuing till closing time, we offer our entire stock of fancy Christmas Suspenders—prices ranging from \$1.25 to \$4.50—for, the pair..... **\$1.00**

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. It is the most important event of the season—signal evidence of this store's unequalled value-giving. Just brief mentions of big bargains for quick reading of busy women:

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 \$48.50

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..... **\$3.25 to \$5.25**

The Man's Shop

First Floor—Sixth-Street Annex.

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.....	\$1.00
Regular \$1.75 value; special.....	\$1.40
Regular \$2.75 value; special.....	\$2.20
Regular \$3.50 value; special.....	\$2.65
Regular \$3.90 value; special.....	\$3.12
Regular \$4.50 value; special.....	\$3.60
Regular \$6.50 value; special.....	\$5.50
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.....	\$1.25
Regular \$3.25 value; special.....	\$1.83
Regular \$3.75 value; special.....	\$2.88
Regular \$4.50 value; special.....	\$3.60
Regular \$7.50 value; special.....	\$5.75
Regular \$8.25 value; special.....	\$6.13
Regular \$9.75 value; special.....	\$6.83
Regular \$14.50 value; special.....	\$7.25
Regular \$19.00 value; special.....	\$15.00
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 \$2.50 value; special.....	\$1.98
Regular \$2.75 value; special.....	\$2.06
Regular \$2.90 value; special.....	\$2.23
Regular \$3.75 value; special.....	\$4.31
Regular \$7.50 value; special.....	\$5.63
Regular \$9.75 value; special.....	\$7.25
Regular \$15.00 value; special.....	\$11.25
Regular \$17.50 value; special.....	\$13.10
Regular \$19.00 value; special.....	\$13.50
Regular \$24.90 value; special.....	\$19.00
Regular \$27.00 value; special.....	\$20.25
EXCELLENT CHRISTMAS GIFTS	
Will be found on special bargain tables. A host of useful and pretty things at low prices..... 10c, 15c, 20c, 25c, 50c, 75c.	

