FINANCIAL OUTLOOK STILL PERPLEXED

U. S. Steel Corporation by Large Earnings Helps Vitiate Reaction.

CAPITAL SHOULD INVEST

Bond Activity Needed to Impart Healthier Tone to Situation. Frenchman Says Better Chance Now Than for 20 Years.

NEW YORK, Aug. 4.—Last week saw continued perplexity over the financial outlook reflected in the action of the securities market. The immediate improvement served to weigh on sentiment and induce a heavy undertone to the speculation, although there was a mixture of unfavorable factors which acted as a restraint on positive weakness.

The most notable of the latter class of incidents was the showing of the United States Steel Corporation for the quarter ending July 31, of record net earnings of over $45,000,000, exceeding the most sanguine preliminary estimates. The falling off in the unfilled orders on hand from the preceding quarter was restricted to a little over 400,000 tons, and left that item well in excess of the figure at the corresponding period last year. As the period covered was that subsequent to the break in the securities market, which was the herald of the reaction to come, the report on its face might be regarded as highly gratifying as an exhibit of the moderate reaction to which general industrial activity had been subjected. The large sums made available and set aside for the enlargements and extensions in which the corporation is engaged secure its immunity also from embarrassments of the scanty available capital and generous interest charges which have been such a grave feature in the situation of rich corporations for some time past. All of this was practically overborne, however, by the frank acknowledgment on behalf of the corporation that the new orders received during July had fallen 25 to 30 per cent below those of July last year.

More Investment Needed.

This evidence of sustained mercantile activity and the large requirements on banking resources thus applied help to complicate the outlook in the money market, from which relief is considered essential to insure any effective revival of investment demand of capital. Contraction of business activity, lowering of prices, accumulation of capital and awakened flow into investment is the sequence of events considered necessary for the working out of the situation. During the week British consols sold at the lowest level since 1848, and the incident is a strong testimony to the existing prostration of the investment situation.

The immediate factor in the fall in consols was the forced liquidation growing out of the overextension on the Egyptian industrial ventures. Foreign money markets and the reports of conditions of the great central banks abroad gave warning of the coming pressure and the restrictions of resources. It was only by a rise in money rates in New York that the French demand for gold, which inaugurated an export movement from New York on Monday, was avoided. At the higher interest rates here bankers negotiated finance bills through the foreign exchange market and placed the proceeds in loans in New York.

Frenchman Is Optimistic.

Paul Leroy Beaulieu, the distinguished French economist, has registered his opinion that opportunity for an advantageous return on capital is now offered for the first time in over 20 years past. Signs of an investment demand for capital are looked for as the true herald of coming restoration. In New York the bond department of the Stock Exchange shows no stirring activity, and the bond dealers are not able to report any important absorption for demand investment.

An incident of the week, however, was the sale by the Atchison, Topeka & Santa Fe Railroad to J. P. Morgan & Co. of the subscribed portion of the $26,000,000 of 5 per cent convertible bonds which had been offered to stockholders at par, the residue thus sold being stated at about $15,000,000, and the price to the bankers supposed to be about 98. The transaction was regarded as evidence of the continued difficulty of securing capital, but the fact that the attempt was saved from failure was made the subject of professed gratification on the part of the principals.

DAMAGES STANDARD OIL

(Continued from First Page.)

It is conclusive evidence that further reduction would have been made in the absence of any general combination. Moreover, a part of the reduction which took place from 1874 to 1879 under the Standard regime was due to decrease in transportation costs and in railway rates, the rate on illuminating oil from Pennsylvania fields to New York in 1874 being 4 cents per gallon, while during part of the year 1879 it was not over 1 cent per gallon. The construction of the seaboard pipe line during this later period reduced the cost of transportation still further, and it must be remembered that the Standard was not the originator of the idea of a seaboard pipe line, but that the Tide Water Pipe Company, then wholly independent, first built such a line.

Margin Is Kept Up.

Furthermore, the reductions in margins since 1879 have been much less than the Standard has often claimed, and such as have occurred have been more than offset by the increased value of by-products. In general, even the export prices, which probably show the situation most favorably for the Standard, show a margin during recent years not very much lower than 25 years ago. In 1879 that margin was 6.05 cents; in 1903 the margin was 4.91 cents; and, as indicated above, in the last few years domestic prices have risen much more than the export prices.

In short, it may be said that the great decrease in prices which took place in the period from 1866 to 1874 was due to competitive conditions, while the much smaller decrease that took place from 1874 to the present under the domination of the Standard has been due to conditions over which the Standard had no control, has been more than offset by increase in the value of by-products, and cannot be placed in any way to the credit of the Standard Oil Company.

The fact that the Standard does nearly nine-tenths of the petroleum business has been demonstrated in a previous part of this report. It now appears conclusively that the result of this domination has been to increase the prices of oil paid by the consumer, and correspondingly to increase the profits received by the Standard. It is not true to say that only such a great combination can furnish oil at the prices which have been charged. Independent competitors, though small and weak, do survive and do business at prices which are deliberately reduced by the Standard within the small competitive areas reached by these independents, and which are much lower than the average prices received by the Standard throughout the country.

Without Standard, Lower Prices.

The Standard can claim no credit for such reduction in prices as has taken place since the early history of the industry. If the few and small independent concerns that now exist, harassed and restricted as they are by the aggressive price-cutting of the Standard, by its unfair competitive methods, and until recently by a widespread system of railroad discrimination heavily handicapping all of its competitors, nevertheless can and do sell oil profitably for less than the Standard charges, it inevitably follows that had the industry followed the normal course of development and had no great combination arisen to exercise substantial control therein, prices to the consumer would have been much less than they actually are or have been.

The following facts are proven: The Standard has not reduced margins during the period in which it has been responsible for the prices of oil. During the last eight years covered by this report (1898 to 1905) it has raised both prices and margins. Its domination has not been acquired or maintained by its superior efficiency, but rather by unfair competition and by methods economically and morally unjustifiable. The Standard has superior efficiency in running its own business; it has an equal efficiency in destroying the business of competitors. It keeps for itself the profits of the first and adds to these the monopoly profits secured by the second. Its profits are far above the highest possible standard of a reasonable commercial return, and have been steadily increasing. Finally, the history of this great industry is a history of the persistent use of the worst industrial methods, the exaction of exorbitant prices from the consumer, and the securing of excessive profits for the small group of men who over a long series of years have thus dominated the business.

ILLNESS IS VERY SERIOUS

RICHARD MANSFIELD MAY NOT RETURN TO THE STAGE.

Trip to England Did Him No Good and He Has Returned to Recuperate.

AMPERSAND, Lake Saranac, Aug. 4.—The continued illness of Richard Mansfield, the actor, since his return from Europe, has aroused some apprehension as to its effect on his stage career. Mr. Mansfield, accompanied by his wife, his brother, Felix Mansfield, a maid, a valet and a secretary, arrived here by special train from Montreal last Sunday night and are occupying a cottage, where Mr. Mansfield has his meals served. He refused absolutely to see anyone, but his brother, Felix Mansfield, speaking for him, said:

England Did Not Help Him.

"Mr. Mansfield, as is well known, suffered a severe nervous breakdown, due, without doubt, to overwork. He had taken practically no vacation for several years. The voyage to England in the latter part of May rather upset him. He rested quietly at his country place in Sussex for nearly two months, living the quiet life of a country gentleman, but the weather was foggy, cold and rainy, and it was thought best to return to this country. He decided to go to the Adirondacks for a rest of a week or two, while his Summer residence at New London, Conn., is being put in readiness for his occupancy. Mr. Mansfield has been advised to take a complete rest and to free his mind entirely from business cares and professional matters. He sees nobody but the members of his family. He is convalescing slowly, but satisfactorily, and we believe it is just a question of time when he will regain his old-time strength and vigor."

Asked as to his brother's plans for the future, Mansfield continued:

"If he has any plans for the future, he is keeping them to himself. Personally I think he has but one plan, and that is to regain his health at the earliest possible time."

Under Nurse's Care.

At the time when Felix Mansfield was giving this hopeful view of his brother's condition, he was endeavoring to summon physicians from Montreal and other places to examine his brother. It is known that Mr. Mansfield passed several bad nights, followed by some improvement. There is good reason to believe his condition is more serious than his family are willing to admit. Dr. Newton, of this place, was called in, and on Thursday Dr. Lemeux, of Montreal, arrived and visited the patient. Neither physician, however, would discuss the case. It is known that following Mr. Mansfield's nervous prostration he has suffered great pain from sciatic rheumatism, and recently complained of severe pains, caused probably by pleurisy. He has lost flesh, his face is pale and his eyes show the severe ordeal he has been undergoing. A trained nurse is now in attendance upon him, having been called from New York Thursday. For the last few days Mr. Mansfield has taken daily drives in an easy vehicle.

QUEEN MAY CALL SESSION

BRITISH PROPOSITION GIVES HOLLAND THIS PRIVILEGE.

Dutch Government to Formulate Rules—Attempt to Get Russia to Renounce Right to Call.

THE HAGUE, Aug. 4.—It has been learned that the British proposition for a periodic meeting of the Peace Conference which has been confidentially discussed by the representatives of the leading countries confers upon the Queen of Holland the privilege to convoke the Conference. The propositions follow the lines already indicated in the dispatches and also propose that questions not included in the programme (which is to be prepared two years in advance) must be excluded. The rules of the Conference will be formulated by the Dutch government and an advisory committee made up of the representatives of the various powers.

It is reported that an active exchange of dispatches is proceeding between The Hague and St. Petersburg, M. Nelidoff, president of the Conference, proposing to Russia, that before the British proposition is presented Russia should renounce for the future the intention to initiate the call for the conference.

A special secret committee has rejected the British proposition that the transformation of merchantmen into warships on the high seas shall be forbidden.

A majority of nine votes was given in support of the British view, these including Italy, Japan and the United States. The minority, consisting of seven votes, supporting the right of conversion, included Russia, France, Austria and Germany. As an unanimous vote was required the proposition was lost.

HAYWOOD'S HAPPY HOME-COMING

Thousands Meet Him at the Union Station in Denver.

GREETED BY CHEERING

Enthusiastic Crowd Accompanies Him to Hotel Where He Says Moment Is Happiest One in His Life.

DENVER, Aug. 4.—Celebration of the return home of William D. Haywood, secretary-treasurer of the Western Federation of Miners, who was acquitted at

Richard Mansfield, the Actor, Still Suffering From Nervous Prostration.

Boise, Idaho, on the charge of conspiring to murder ex-Governor Steunenberg, was considerably curtailed tonight by reason of the lateness of the hour at which he arrived.

Plans for a great gathering of people at the Union Station to be followed by a monster open-air meeting were abandoned yesterday when it became known that Mr. Haywood postponed his departure from Salt Lake City a day on account of the condition of John H. Murphy, general counsel to the Federation, who was reported dying. Instead, a committee of 100 labor unionists, representing practically all the labor organizations of the city, was selected to welcome Haywood in the name of the unions and on next Thursday a general meeting of labor unions will be held to formulate plans for a big meeting in the future.

Large Crowd Gathers.

Tonight several thousand persons gathered outside the main entrance to Union Station while within the gates, were 100 or more persons including newspapermen, committeemen, and employes of the station. As the Denver & Rio Grande train bringing the Haywood party rolled into the depot, those inside the gates quietly walked toward the train and along the side of the cars until the one occupied by Haywood and his friends was reached. A number who personally knew Haywood entered the car and were cordially welcomed by him. Across the aisle from the seat in which Haywood was sitting lay his invalid wife. Immediately next to Haywood in a section was Attorney Murphy reclining upon a bed softened by pillows. Soon someone recognized Murphy and called him by name. Immediately he was the center of interest as well as Haywood. He arose in his bed and shook hands with all around him.

Haywood Takes Care of His Wife.

During the brief exchange of felicitations in the car Haywood was ever watchful of his invalid wife, who constantly kept her gaze set upon him and smiled occasionally in satisfaction for the glad welcome her husband was receiving. When all was ready Haywood gathered his wife in his arms and left the car, followed by Acting Secretary Kirwan, of the Federation, who met the party at Colorado Springs, and others. Mrs. Haywood was placed in an invalid chair and then all started toward the gates leading out of the station. Two women carrying a banner bearing on one side the inscription: "Fellow worker, welcome home—Injury to one is injury to all," and on the reverse side a picture of Haywood above an emblem of the Industrial Workers of the World, preceded the party. A number of men wearing the red badge of the Socialists followed immediately afterward.

Greeted With Cheers.

As the crowd caught sight of Haywood it burst into cheers. A rush for the gates was made and the police were compelled to use force so that the gate could be opened. As Haywood walked up the file hundreds of hands were outstretched toward him, but his solicitude for his wife caused him to resist the evident desire to grasp the many hundreds extended to him. The continued cheering that greeted him kept his face wreathed in smiles and when he finally reached his carriage and saw his wife safely seated inside, he abandoned himself to the spirit of the occasion, and, standing upon the rear seat of the open carriage, repeatedly shouted cheer after cheer as he waved his hat.

It was several minutes before the streets could be cleared, and when an opening was broken through the crowd the horses pulling Haywood's carriage started up Seventeenth street at a brisk trot. The party arrived at the Albany hotel some minutes before the crowd reached there and Haywood had had time to make his wife comfortable in the hotel before the people began to gather.

Makes Speech in Hotel.

Responding to demands for a speech Haywood said that he would "tell about it later," and asked to be allowed to retire for the night. During this brief talk Haywood referred to what he said was the prediction the mineowners said that he would come back to Colorado in a pine box. "I am very much alive, you see," he said, and continued:

"This great reception is the happiest moment of my life. My cup of happiness would be complete if Moyer and Pettibone were by my side. One thing I am convinced of and which the last 18 months has definitely taught me, is that if unions stand together, you cannot break them."

OLDS WORTMAN & KING

FIFTH STREET WASHINGTON STREET SIXTH STREET

PORTLAND AGENTS LADIES' HOME JOURNAL PATTERNS

Mail Orders

Filled for anything advertised by this store, unless otherwise stated in the ads. Out-of-town customers should take advantage of our sales and splendid stock.

Specials on Blankets and Curtains

The curtains are those muslin Window Drapes that we put on sale last Thursday—one of the most enthusiastically attended sales we've ever held in this store. We have enough of them now in another shipment to repeat the selling of Thursday, and we make the same price that attracted all Portland on that day. More this time than when they were first advertised. Very pretty curtains for boudoir, for dining-room or cottage. Full width and length, made of filmy white muslin and daintily ruffled. Priced as follows:

75c vals. 55c | $1.25 vals. 85c | $1.50 vals. $1.05 | $1.75 vals. $1.20 | $2.00 vals. $1.35 | $2.50 vals. $1.85

Plain Gray Wool Blankets, in five grades, on sale for Monday. The regular $3.75 grade, pair..... $2.75
The $4.00 grade, pair..... $3.45
The $5.00 grade, pair..... $4.25
The $6.00 grade, pair..... $4.75
The $8.50 grade, pair..... $7.00

Tiger Mottled Wool Blankets, that sell regularly for $5.00 the pair; special at $4.25, and the regular $6.00 grade for..... $5.00

Silver Gray Wool Blankets, also fine wool blankets in fawn color, suitable for use in the home, at the seaside or camping. Priced at, the pair: $10.00, $9.50, $8.50, $7.50, $6.00, $5.50, $5.00, $4.50 and..... $3.25

We also have a complete line of White Wool Blankets, Indian Robes, Bath Robe Blankets and Slumber Throws.

Come This Week and Buy

Here Are Bargains in Men's Wear

Men's Underwear

MEN'S UNDERWEAR, with ¼-length sleeve shirts and knee drawers; splendid 75c grade; special..... 49c

MEN'S NEGLIGEE SHIRTS, with soft collars, pongee or white; $1.25 values..... 95c

Men's Underwear

MEN'S UNDERWEAR, with ¼-length sleeves and knee-length drawers; come in fine nainsook, delightfully cool; the regular $1.00 grade, special..... 69c

MEN'S UNDERWEAR, with sleeveless shirt and short drawers, made of fine nainsook; $1.25 grade, for..... 89c

Men's Underwear

MEN'S $1.50 GRADE UNDERWEAR, with sleeveless shirts and knee-length drawers; made of pure linen; best $1.50 grade... $1.19

MEN'E PLAIN WHITE RIBBED UNDERWEAR—Regular 50c garments, special.... 35c

Negligee Shirts

In pleated golf styles, a famous shirt from the best shirtmakers in all America. Shirts that have style, that fit in the neck and shoulders as does no other ready-made shirt. Plenty of styles and all sleeve lengths; they come in white, tan or blue, and sell regularly for $4.00 each; special for..... $2.50

PEOPLE PAY PRESS AGENT

FAIRBANKS' ADVERTISING MAN A GOVERNMENT EMPLOYE.

George B. Lockwood Receives $4000 a Year as the Vice-President's Private Secretary.

WASHINGTON, Aug. 4.—(Special.)—The politicians are finding something new every few days in the political machinations of Charles Warren Fairbanks to supply Summer diversion. The latest development concerns the placing of the Fairbanks press bureau on the Government payroll. Help was afforded the scheme by the action of the last Congress in raising the salary of the Vice-President's private secretary from $2200 to $4000 a year. At the latter figure the Vice-President has secured the services of George B. Lockwood, of Indiana, who was formerly secretary to Governor Durbin and an anti-Fairbanks man of the strongest type. Now he is busy spreading the Fairbanks propaganda to the full extent of his abilities.

The strange part of the story is that Vice-President Fairbanks evidently sought to keep it under cover that Lockwood was on his staff. It only leaked out accidentally when some curious person found Mr. Lockwood's name on the Treasury payroll, where it had been since last Spring.

SECOND HEARING IS BEGUN

Federal Courts to Continue Standard Investigation at Once.

CHICAGO, Aug. 4.—The preparations for the second Federal investigations of the relations between the Standard Oil Company of Indiana and the Chicago & Alton Railroad, ordered by Judge Landis of the United States District Court on Saturday, will begin tomorrow. The call for the special grand jury will be issued and United States District Attorney Sims will go over all the evidence presented at the recent trial of the Standard Oil Company, which resulted in conviction and a fine of $29,240,000, and will select the witnesses to be subpoenaed. It developed today that the reason for haste in this investigation is that the statute of limitation is running against the government, and because of it the Chicago & Alton will escape re-indictment on between 80 and 100 counts of the 1,462 on which the Standard Oil Company was convicted.

This statute of limitations bars prosecution on offenses committed more than three years before indictment. Many of the shipments on which the Standard Oil Company was convicted of accepting rebates occurred between September, 1903, and August, 1904. When the grand jury convenes on August 14, a few days will suffice to present the evidence against the Alton.

The jury will consider infractions of the Elkins Law occurring from August, 1904, until March, 1905.

Richard James Meade.

LONDON, Aug. 4.—Richard James Meade, fourth son of Clan Williams, is dead. He was born October 3, 1832.

AT THE HOTELS.

The Portland—B. G. Williams, Seattle; F. C. Davidson, Spokane; J. Wilson, J. Wilson, Washington; Mr. and Mrs. A. H. Rieder, Dayton, O.; W. F. Nelson, Seattle; E. T. Haltom, Tillamook; E. H. Grasby, Jr., Spokane; M. C. Moore, Walla Walla; E. N. Brown, Lewiston, Idaho; F. T. McHenry, San Francisco; F. B. Huston, Memphis; Mr. and Mrs. F. P. Morrison, S. Morrison, Redlands, Cal.; G. E. D. Graham, San Francisco; Mr. and Mrs. T. L. Severuner, Miss N. H. Severuner, Cleveland, O.; S. T. Turner, wife and daughter, El Paso, Tex.; B. G. West, Chicago; C. S. Edgar, wife and son, H. T. Edgar and wife, Mebuchen, N. Y.; C. H. Lymbery, New York; H. H. Maywood and wife, Cedar Rapids, Iowa; A. L. Loften, Boston; E. A. Woolman, Miss Woolman, Philadelphia; Miss Finnings, Wilmington, Del.; Mr. and Mrs. S. Beddie, F. M. Beddie, Philadelphia; Anna Sheahan, Chicago; Captain W. Faulkner, Los Angeles; S. T. Bach and wife, Denver; J. D. Buell and wife, Eugene, Or.; S. Y. Hyde and wife, La Crosse, N. Y.; Mrs. C. W. Thompson and daughter, Cascade Locks; J. Cavanaugh, Chicago, Dr. L. Mounts and wife, Morrow, Ohio; A. M. Steele, Mrs. Henning, Mrs. Barch, Detroit, Mich.; M. Gilbert, C. E. Hume, San Francisco; C. H. Rust and wife, Minneapolis; Mrs. H. M. Marks, Miss Lucile Marks, Chicago; E. F. Grell, Seattle.

The Oregon—M. K. Young and wife, Los Angeles; Mrs. J. H. Chambers, Cottage Grove; J. O. Moen, Rhinelander, Wis.; A. McKellar, Salt Lake City; S. D. McKinstry, Seattle; G. W. Parmar, Camden; J. T. Parkinson, Mrs. Parkinson, Gladys E. Parkinson, Robert Parkinson, city; C. D. Gabrielson, Salem; W. L. Thompson, wife and son, Pendleton; A. H. Hensley, San Francisco; Mrs. S. Jessup, Salem; G. E. Turpen, Baker City; W. H. Feagar and wife, Seattle; George H. Webster, Chicago; C. W. Wardle and wife, city; Walter L. Webb and wife, Tacoma; J. B. Maxwell, wife and daughter, Jefferson; Mr. and Mrs. T. J. Bland, San Francisco; C. M. Stump, C. E., Seattle; T. F. Quinlan, San Francisco; R. F. Lytle, Hoquiam; David M. Graham, Eugene; W. H. Wilson, The Dalles; W. D. Asiré, Dillon, Mont.; Lewis Schwager, Tacoma; P. A. Finseth, Dallas; S. R. Oms, K. Genoderson, Berkeley; Misses Gamble, North Bend; Charles Marcus, Boston; D. Ben Replogle, San Francisco; Mrs. Ben Holt, Walla Walla; Mrs. W. H. Gill, Clara C. Gill, Muncie, Ill.; W. E. Britten and wife, New Haven, Conn; W. H. Eccles, Hood River; Mr. and Mrs. J. L. Shadan, Pendleton; J. O. Wood, wife and daughter, Salt Lake City; Albert Fisher and wife, Salt Lake.

The Perkins—Mrs. C. H. Kinckmeyer, Augusta; Misses Richardson, Olympia; S. J. Beck, Lexington; J. B. Needham and wife, Chicago; James Gray, Vancouver; G. W. Kummer, Damascus; D. L. McKay, city; John D. Twohy, R. E. Twohy, San Jose; D. Littlefield and wife, Dee; E. Redaway, city; H. B. Crewson, Seattle; J. G. Simmons, Cogwell; J. H. Remich, St. Paul; W. W. Mapey and wife, Aberdeen; T. W. Budson, Seattle; Herman A. Bachofa, Hillsboro; D. L. Keys, Ponyvale; B. B. Hill, Seattle; S. Thompson, Vancouver; J. H. Johnson, city; H. C. Mahon, E. O. Samuels, Eugene; James G. Reed, Oakland; F. L. Shipherd and wife, Carson; Mrs. H. G. Richardson, Olympia; Charles C. Roe, Seattle; W. T. Estberg, Philadelphia; Roy Smith, Monmouth; J. S. McCall, and wife, Colorado; William Shipman and brother, Hood River; C. R. Hill and wife, Colfax; Robert E. Cavett and wife, Spokane; R. A. Bates, Pomeroy; John Knight, W. R. Parker, Umatilla; E. F. Wheaton, J. R. Dunn, San Francisco; J. N. Maxwell, Salem; George Williams and wife, A. Hunnell, Bay City; Mrs. O. Sigel, Vienna, Austria; Miss Blacke, Aurora; C. E. Hamlin, St. Louis; Grant A. Deutler and wife, Marion; K. O. St. John, Toledo; L. P. Berry, city; W. R. Nolftsger, Seattle; Paul Schmidt, Tacoma; Allen Logan and wife, Aberdeen; Mrs. J. Mason, Corvallis; A. C. Gilman, Scappoose; W. J. McCarthy, San Francisco; J. B. Nelson, Grant's Pass; John Goettsch, Goldyke; Herman Schmidt, Salem; F. Z. Kelley, Grass Valley; Rae E. Woodward, Emma Peterson, Salt Lake; H. A. Buckus, Hillsboro; H. J. McVicar, Astoria; Frank Johnson, St. Louis; N. A. Miller, Athens; E. N. Kizer and wife, Flax; T. T. Geer and wife, Pendleton; A. E. Hall, Nipe; R. W. Francis, Fuorn; H. H. Fisk, Eugene; D. W. Ward, Forest Grove.

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