

WATER IN GREAT NORTHERN STOCK

Interstate Board Denounces Methods of Financing Hill's Road.

ONE-FIFTH STOCK WATER

Spokane Rate Decision Says Hill Devised Scheme to Conceal, Which Should Have Been Prevented, Cannot Now Be Undone.

CHICAGO, March 5.—(Special.)—In its decision in the Spokane rate case the Interstate Commerce Commission has launched a scathing denunciation of the financing and accounting methods employed by James J. Hill. In the effort to ascertain the value of the Great Northern road, with a view of determining whether its earnings had been excessive, made so by high freight rates, the Commission was completely baffled. The report states: "In the development of its system the Great Northern Company has sometimes built railroads, becoming itself the owner of their capital stock. It has sometimes built railroads by advancing the money, and afterwards capitalizing the interest of its stockholders in that property. After spending days in examining the annual reports to this Commission, it is still impossible to state with any degree of accuracy what money has gone into the properties of the Great Northern Railway system. It would be difficult to devise a scheme better intended to confuse and to conceal than that employed in the development and operation of the Great Northern Railway system."

Finds \$30,000,000 Water.

In considering the capitalization of the Great Northern, the Commission finds that \$30,000,000 of stock has been issued without payment of any monetary consideration to that company. With respect to the contention of the complainants that the company should not be permitted to retain dividends upon this part of the capitalization, the report, under the caption "Watered Stock," says: "It is impossible to distinguish the spurious from the genuine stock. If the stock of a corporation has been inflated, the stock is watered, and it becomes tainted. Those who received their stock without consideration have usually parted with it, and that very stock, if it could be traced, would be found to be owned by its present possessor by reason of valuable consideration. That whole stock has gone upon the market, has assumed a market value, and has become the subject of investment by innocent stockholders. We should undoubtedly have in mind the manner in which this stock was issued and the consideration which was paid for it, but we do not think that we should, for example, treat the outstanding capital stock of the Great Northern as \$120,000,000 instead of \$150,000,000."

Evil Cannot Be Undone.

"These transactions should have been prevented to the extent that Great sums might properly have been saved to the public by suitable supervision at the outset, but the evil has been done and for the most part cannot be undone. If this Government in the past had permitted the 'capitalization' of earnings and securities and the 'concealment' of the same, it ought not today to penalize the innocent holders of values thus created."

SETTLE MUTUAL'S SUITS

INSURANCE COMPANY IS SATISFIED WITH \$815,000.

Fourteen Per Cent of \$6,000,000 Involved Seems Sufficient to Directors and Counsel.

NEW YORK, March 5.—President Charles A. Peabody, of the Mutual Life Insurance Company, has settled suits aggregating nearly \$6,000,000 against its former president, Richard A. McCurdy, and others, making the following statement with reference to the settlement: "Proposals looking to the adjustment of litigation pending against the Mutual Life Insurance Company against certain of its former officers and others have been under negotiation for several months. They were referred by a committee which carefully examined the situation and decided that in the conditions it would be wise to settle the controversy on the terms decided. This decision of the committee was approved by Joseph H. Choate, the company's special counsel in the litigation, and by James McKean, general counsel of the company and was duly reported to the board and approved."

NO DELAY ABOUT TARIFF

(Concluded from First Page.)

ators and many of the representatives from those states next line the tariff. The President and gained his consent to attend the celebration July 7 and 8 next of the discovery of Lake Champlain at Plattsburg and Burlington.

The congratulations and good wishes of Cuba were extended in the form of a memorial presented by General Demetrio Castillo Duany, who came to the United States for that purpose.

Reviews Delayed Paraders.

The reviewing stand for the inaugural parade was again occupied by the President there to do honor to the Seventh Regiment, New York Infantry. The Blaine Club of Cincinnati followed.

Fred W. Carpenter took the oath as secretary to the President, Wendell W. Micheler, who has been Mr. Taft's assistant secretary and stenographer, was made one of Mr. Carpenter's assistants. T. M. Hendricks, of the clerical force, was given a clerkship, and William Pannell, who for years has been Mr. Taft's messenger in the War Department, was assigned to duty at Mr. Carpenter's door.

Wickersham Takes Oath.

WASHINGTON, March 5.—George W. Wickersham took the oath of office as Attorney-General at the Department of Justice at 3:45 this afternoon. The only persons present were Mrs. Wickersham and their daughter, Miss Lillie Wickersham, Lady Hadfield, Mrs. Wickersham's Private Secretary, Cole. At the conclusion of the ceremony the principal office clerks of the department were introduced.

DOUBT BAD MEAT STORY

American Officials Think England Unduly Alarmed.

WASHINGTON, March 5.—Officials of the Department of Agriculture are inclined to doubt the truth of the allegations made yesterday by Dr. Williams, medical officer of the Port of London, in a report presented to the City Council of that city concerning the diseased condition of recent consignments of American meat.

Dr. Melvin, chief of the Bureau of Animal Industry, will conduct a thorough investigation. Recently the British government required that Government inspectors place a special stamp on fresh pork showing that such products were without evidence of having been diseased, but this request was declined on the ground that no different stamp could be used than the regular "United States Passed and Inspected" certificate.

COULD NOT BE FROM CHICAGO

Swift Says Inspectors Would Not Pass Diseased Meat.

CHICAGO, March 5.—Officials of several large packing concerns declare that it is extremely unlikely that any of the consignments of diseased meats complained of by Dr. Williams, the medical officer of the port of London, were shipped from Chicago.

"I am not acquainted with the facts in the case, but I consider it very doubtful, indeed, if any of the meat in question came from Chicago," declared F. E. Swift. "I cannot see how it would be possible for meat such as is described to be shipped anywhere, in view of the rigid Federal inspection now in effect in Chicago, especially, these Government representatives are very strict."

MURDER ENGAGED IN COURT

SHOW JORDAN KILLING IN PANTOMIME.

Bay City Jury Sees Realistic Portrayal of Shooting of Police-Man by Soldier.

SAN FRANCISCO, March 5.—A sensational incident of the trial of Thomas J. Jordan, of the Coast Artillery, charged with the murder of Police Sergeant Nolting, was a graphic illustration in Judge Cabaniss' court today of the manner in which the shooting was done.

Charles Miller, a baker, who met Jordan on the night of the tragedy, told on the witness stand of how Jordan had become under the influence of liquor in a Barbary Coast saloon, made prisoner of Provost Guard Nilgaur and another soldier, and marched them down the street.

Nilgaur tried to get away when Jordan fired a shot into the air. Miller fled from the street in time to see Sergeant Nolting order Jordan to throw up his hands and saw the latter raise his revolver.

Nolting cried out, "For God's sake, don't shoot!"

The answer was four shots, resulting in the death of the officer. The whole scene was reenacted before the jury at the request of Special Prosecutor William Johnson, who impersonated Nolting. Assistant District Attorney Hanley took the part of Jordan, who watched the impromptu drama with a gloomy expression.

WILL DOUBLE IN TEN YEARS

Schwab's Prediction About Production of Steel.

NEW YORK, March 5.—Charles M. Schwab, president of the Bethlehem Steel Company, was a passenger on the steamer Louisiana which arrived today from Liverpool. Responding to questions about the situation of the steel trade in the United States, Mr. Schwab said he thought the country would double the production of steel in ten years.

As to wages, he said: "If steel prices go down, it is but natural, and almost inevitable that the price of labor should likewise fall."

HEARST MAN SUES HASKELL

MacReynolds Wants \$10,000 for Illegal Seizure of Papers.

GUTHRIE, Okla., March 5.—Scott MacReynolds, of Brooklyn, N. Y., filed suit today for \$10,000 damages against Governor Charles N. Haskell, Orville T. Smith, law secretary to the Governor, John Mahoney, Sheriff of Logan County, and Robert L. Lunsford, of Cleveland, Okla.

The suit was brought in connection with the seizure of certain papers from MacReynolds by the representatives of Governor Haskell having to do with the error MacReynolds had committed in the purchase of 200,000 shares of stock in the William R. Hearst, the publisher. Mr. MacReynolds was Mr. Hearst's representative, and the court recently held that the seizure was illegal.

WILL NOT PROTECT FOOLS

AFFINITY'S GIFT TO MEN VOLUNTARY, SAYS JUDGE.

Declares People Who Buy Two-Cent Mining Stock Ought to Know What to Expect.

DENVER, Colo., March 5.—"This court is not sitting on the bench to keep all fools from being separated from their money," said Judge Robert E. Lewis, in the United States District Court today, in the course of a mining case.

"It is impossible for the Government to prosecute all cases where a man is exploiting mining property of a questionable character. In this case the stock was being sold at 2 cents a share. The men who bought must have known that they were not buying stock in a producing mine."

These remarks were made in the course of an attempt on the part of United States District Attorney Thomas Ware to continue the prosecution of a mining promoter named Manning, who was accused of using the mails to promote a fraudulent mining scheme. The court threw the case out and terminated the hearing.

Attorney Thomas expressed the opinion that the ruling practically nullifies the Federal statutes under which all cases of using the mails to defraud are prosecuted, so far as the jurisdiction of Judge Lewis extends.

Morgan Rules Pere Marquette.

DETROIT, March 5.—The News this afternoon quotes an unnamed official of the Pere Marquette Railway as saying:

Harriman Goes Into Mexico.

TUCSON, Ariz., March 5.—E. H. Harriman and party left here today in their special train for a trip over the Mexican coast lines.

WILL PUT AN END TO DYSPEPSIA AND STOMACH DISTRESS FOREVER

Almost Instant Relief Is Waiting for Oregonian Readers Who Suffer From Stomach Trouble.

Miserable indeed is the man or woman whose digestive system is unstrung—who goes to the table and cannot eat or what little is eaten seems to fill them and lays like a lump of lead in the stomach, refusing to digest.

If you, dear reader, suffer this way and will put on your wraps now and get from your pharmacist a 50-cent case of Pape's Diapepsin and eat one 22-grain Triangule after your next meal you would appreciate, five minutes later, how long you suffered unnecessarily.

There will be no more indigestion—no misery in the stomach—no sour risings or belching of gas, no heartburn, flatulency or eructations of undigested food and acid or feeling

California Has Demonstration Train

BERKLEY, Cal., March 5.—(Special.)—The second agricultural demonstration train to be sent out by the University of California will leave Los Angeles March 19 for a ten days' trip. Those who will represent the university on this tour will be President Wheeler, Professor E. J. Wilson, Dr. G. W. Shaw, Dr. C. M. Harding, Professor E. B. Babcock and Professor W. B. Herms.

You Should Have Your Spring Gowns Fitted Over New Models in Royal Worcester Corsets See New Arrivals, By Express, in Children's Coats, Spring Waists, Etc.

Olds, Wortman & King

\$48.50 Kimonos \$9.98

An extraordinary special to clean up all odd lots of women's fine kimonos. They are rich, exquisitely beautiful affairs of the finest materials, made in the daintiest manner, and trimmed with unusual taste; priced at a mere fraction of their former values. Divided into two lots, as follows:

LOT 1. WOMEN'S KIMONOS, of French flannel, albatross, and fine lawn, handsomely trimmed and finished. Regularly worth to \$16.50 each, now \$4.98 on sale today at choice.

LOT 2. HIGH GRADE KIMONOS AND DRESSING SACQUES, of wool batiste, lawn over silk, lace over silk, or fine quality silk garments that appeal to the good taste of all women who wear dainty things in their homes or boudoirs. Regular \$20.00 to \$48.50 values, now \$9.98.

WOMEN'S BROADCLOTH SKIRTS—ONE-HALF. This special includes nearly all colors and sizes, walking length, very smart styles; regular values from \$8.50 to \$28.50, priced for today's selling, at just \$4.98 Half.



Pears' Soap

A special on the well-known Pears' Transparent Glycerine Soap, nicely scented, per cake today, special, 14c.

Violet Toilet Ammonia, pint bottles, worth 25c the bottle, 17c.

Rubifac Tooth Wash, regular 25c bottle, special today, 17c.

Herpicide, kills dandruff, large-size bottle, worth \$1.00, at .63c.

Writing Tablets, smooth finish special today, each, only .5c.

Star Bathing Enamel, porcelain finish, 1/2-pint size, 40c. val. 25c.

"500" Score Card Pads, regular 1/2c each, special, each, 12c.

Back Combs, with high arched back, shell color, special, ea. 33c.

\$1.50 Underwear \$1.15

Light Weight Wool Garments, just the thing for between seasons wear. A fine gray worsted garment, shirts and drawers in all sizes, nicely finished, a regular \$1.50 value; special price \$1.15 for today's selling.

PILLOW RUFFLES AT 19c

This special is to be found in the Art Department. They come in braided, striped or corded effects; colors are green, brown, tan or yellow; 4-1 1/2 yards long, nicely finished; 35c values, special, 19c. Reg. 50c val., Reg. 75c val., special today, 27c. Reg. 75c val., special today, 39c.

Child's Coats

Made of Bedford cord or fine casimere, sizes from 2 to 6 years; regular values up to \$7.00 each, today at one-half regular price.

Shoes

A sale of 20 styles of women's oxfords, and nearly all our shoes, regularly worth up to \$5.00 the pair. Patent leather, tans, brown, white canvas; all sizes and widths; values up to \$5.00 the pair; on sale today for only, pair \$2.89

Hair Bow Ribbons 25c Special in Neckwear 18c

Every one who uses hair bow ribbon is sure to enthuse over this sale. They are bargains decidedly worth while, in the wanted widths and colorings. Come five or six inches wide, in such wanted shades as brown, navy, cardinal, pink, light blue, copenhagen blue, white and black; extra special for, yard, 25c.

35c Hose at Only 17c

These splendid stockings come in plain-colored lace or fast black, decorated with colored embroidery. Splendid values, regularly worth to 35c the pair; special price, 17c.

One-Clasp Cape Street Gloves for women, in good shades Dent style, sell regularly at \$1.50 the pair, special, 95c.

Umbrellas Women's fine silk Umbrellas in colors only, levantine or taffeta cover, in solid colors or fancy ring dots and brown plaids. Fitted with neat handles in natural wood, Princess style. All regular \$5.50 and \$6.00 values, special Friday at the low price of \$2.98.



Windsor ties, tailor-made stocks, silk string ties, silk belts, a splendid assortment. This special is to be found in the neckwear department, near Washington-street elevator, and offers one of the best bargains Portland shoppers have had for many a day. Regular values in the lot up to 65c each, today, 18c.

Fine Kerchiefs at 17c

All linen or fine swiss embroidered handkerchiefs, with scalloped or hemstitched edges. Also trimmed with imitation Armenian lace, reg. 25c and 35c, now selling at only 17c.

Boys' Waists for 15c

A 15-Cent Bargain that gives you choice of boys' caps, boys' shirtwaists, boys' shirts and drawers, in odd sizes and some slightly soiled, worth to 50c, special for 15c.

Underwear Spring weights in the splendid Merode underwear for women have arrived. Remember that this make of garments is hand-finished, that only the best of yarns are employed in their manufacture, and that the larger part of the most particular women in America wear this make. Union at \$1.00, and pants and vests at 50c.

MONEY NOT RETURNABLE

GIFTS TO LOVING MEN VOLUNTARY, SAYS JUDGE.

Woman Who Gave \$4000 With Her Heart Cannot Plead Unlawful Deceit Was Used.

GOTHAM GARBAGE GRAFT

New Scandal Develops in Street-Cleaning Department.

NEW YORK, March 5.—Following close on the recent disclosures of graft in connection with the removal of snow another alleged scandal has been uncovered in the street-cleaning department. After an investigation by District Attorney Jerome, which lasted until an early hour this morning, Ralph Vicoaro, an inspector for the street-cleaning department, whose duty has been to superintend the dumping of ashes and refuse into the river, was placed under arrest. Other arrests will follow, it is said, and Commissioner Edwards, the former Princeton football star, says that the revelations of this investigation will surpass those of the recent snow graft in magnitude. It is alleged that the city has been swindled by fraudulent reports of garbage unloaded at the Canal street dump.

Commissioner Edwards says that in this way the city has lost thousands of dollars monthly. Vicoaro is specifically charged with grand larceny of the second degree. As an employee of the city he received a salary of \$1200 a year. It is said that Mr. Edwards learned of the alleged graft through a college friend and it was declared that at one dump alone the excess charge paid by the city had amounted to \$1500 a month.

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Eggerts, of Tacoma, Find Life Not Worth While.

CHICAGO, March 5.—(Special.)—It is no even though marriage does not follow. This in substance was the ruling of Judge Blake today in dismissing a charge of conspiracy to defraud pending against Arthur O. Simpson, proprietor of a restaurant in the Western Union building.

Mrs. Fidelia Love Woodcock, who is suing Simpson for \$50,000 on a breach of promise charge, caused his arrest, alleging that he defrauded her out of \$4000 by his profession of love for her.

"From the evidence," said Judge Blake, "I take it that Mrs. Woodcock gave Simpson these sums voluntarily, and that she made no demand for the return of said sums. It has not been shown that Simpson used an unlawful device or scheme to induce the woman to give him money. Consequently I will discharge the defendant of this charge."

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Gregory Heights Tomorrow

See Big Ad. in The Oregonian Tomorrow.

Greatest Sacrifice Clearance Sale of Men's Shoes Ever Held in Portland

To make space for Spring Goods we offer our present stock—every pair of which was custom made—at genuine sacrifice values. Everything has the regular selling price stamped upon the sole so that the reduction will be plainly in evidence.

Protzman-Campbell Shoe Co.

146 FIFTH STREET
Between Morrison and Alder
Opposite Meier & Frank's
SOLE DEPOT IN PORTLAND FOR UNITED WORKINGMEN'S BOOT & SHOE MANUFACTURING CO.'S CUSTOM MADE WORK