

## MUCH GAMBLING ON ALL EXCHANGES

### Hughes' Committee Says It Is Incurable.

## REPORT POINTS TO REMEDY

### Would Abolish Mercantile and Metal Exchanges.

## PRICES FIXED BY CLIQUES

### Evils of Manipulation and Speculation Can Be Cured by Exchange.

### Many Changes in Law Are Recommended.

**FINDINGS AND CONCLUSIONS.**

Few stock transactions for investment, a substantial part virtually gambling, but hard to make legal distinction.

Buying stocks on margins as legitimate as buying any other property on part payment.

Pyramiding should be discouraged. Short selling is beneficial, for it steadies prices.

Manipulation to create market for securities not objectionable, but for speculative purposes is open to serious criticism. Only complete remedy is to abolish exchange, but exchange cannot be done without products indispensable.

Matched orders severely condemned.

If wrong-doing recurs, incorporation of stock exchange may be demanded.

Consolidated stock exchange affords opportunity for speculation by persons of small means.

Regulation of curb market imperative and exchange largely responsible for abuses.

Allowing advertisements of frauds bring much discredit on Wall street.

Selling of futures in agricultural products indispensable.

Trading in mining stocks on produce exchange condemned.

Mercantile and metal exchanges have inside committees which do not base them on actual sales, but fix them for the profit of a small clique.

NEW YORK, June 16.—The report of the committee appointed by Governor Hughes to investigate speculation in securities and commodities and the organizations used in dealings therein was made public tonight. The New York Stock, the Consolidated Stock, the Cotton, the Produce, the Coffee, the Mercantile and the Metal Exchanges and the curb market were thoroughly investigated and recommendations looking to improvement of existing conditions were made at length by the committee. The most drastic finding is that affecting the Mercantile and Metal Exchanges, as follows: "Under present conditions, we are of the opinion that the Mercantile and Metal Exchanges do actual business with producers and consumers, and that their charters should be repealed."

Concerning speculation in general, the committee declares that it may be wholly legitimate, pure gambling or something partaking of the quality of both; in some form it is a necessary incident of production operations; that it tends to steady prices, and that for the merchant or manufacturer the speculator performs a service which has the effect of insurance. The report says: "In law speculation becomes gambling when the trading which it involves does not lead and is not intended to lead to the actual passing from hand to hand of the property that is dealt in."

The committee makes no presentment against short selling, but declares the tendency of such selling is to steady prices. It is the manipulation of prices, and margin should be 50 per cent and strong disapproval is expressed of branch brokerage offices which supply liquor and resort to other improper means to induce speculation.

### Dealers in Stocks Classified.

Taking up the New York Stock Exchange, the volume of transactions thereon is referred to as making it probably the most important financial institution in the world. Patrons of the exchange are divided by the committee into five groups, namely, investors who pay for what they buy; manipulators of prices; floor traders; outside operators having capital and experience; and "inexperienced persons who act on interested advice or circulars sent by mail, or 'take flyers' in absolute ignorance and with blind confidence in their luck. Almost without exception they eventually lose out. As to the character of the transactions, the committee declares it is unquestionable that only a small part of them is of investment character; a substantial part may be characterized as virtually gambling, but continues:

Yet we are unable to see how the state could distinguish by law between proper and improper transactions, since the forms and mechanisms are identical. Rigid statutes directed against the latter would seriously interfere with the former. But the exchange could provide correctives.

Purchasing securities on margin is as legitimate as purchasing securities on cash.

(Continued on Page 3.)

## HAYWOOD SMOKES CIGARETTE; JAILED

### SOCIALIST LEADER CAUGHT BY WASHINGTON LAW.

### Two Companions Also Caught, but County Attorney Refuses to Prosecute.

ELLENSBURG, Wash., June 16.—(Special.)—William D. Haywood, the notorious Socialist speaker and organizer, was the first man to be arrested in Ellensburg under the provisions of the new cigarette law. In company with two workmen, Otis Bates and Leo Smith, Haywood was taken into custody this morning while in the Mint Saloon by Deputy Sheriff German. In Justice Court bonds were fixed at \$15 apiece. Haywood paid his bond and was released, but the other two were held until this afternoon, when all three were allowed to go on order from the County Attorney, E. K. Brown, who refused to prosecute the case.

Under the influence of liquor and had just placed a cigarette between his lips when he saw the deputy. Both Haywood and the workmen dropped the incriminating materials to the floor, where they were found by the officers. When searched, materials for making cigarettes were found on their persons. Considerable surprise was manifested at the stand taken by the County Attorney. This dignitary, in an interview this afternoon, stated he did not believe the law constitutional, and that he will not prosecute any cases until a test case is made.

## CALIFORNIANS WANT TRADE

### Merchants to Visit Klamath Falls to Head Off Portland.

SACRAMENTO, Cal., June 16.—(Special.)—The Sacramento-Jobbers Association is planning an excursion to Klamath Falls, Or., some time in the near future. The purpose of the trip is to become personally acquainted with the merchants at Klamath Falls and in Southern Oregon cities, with whom the wholesalers of this city do a great volume of business.

Southern Oregon is growing rapidly and the trade in that section is beginning to tempt the wholesalers of Portland. It is to head off the inroads of the Northerners that the local merchants plan the trip. Few of the heads of Sacramento wholesale firms have ever seen Klamath Falls, although they have been doing business with that section for years.

## HOTEL DEFIES NEW LAW

### Spokane Hostelry Enjoins Police Chief From Entering Property.

SPOKANE, Wash., June 16.—(Special.)—Alarmed by the announcement that further restrictions are to be placed upon this city's liquor department, said to do a business of more than \$300 a day, "Billy" Norman, president of the Spokane Hotel Company, has secured a temporary order from Superior Judge D. H. Carey, restraining Chief of Police Sullivan from entering the property.

The hotel company's bar is located in a large room to the right of the lobby of the hotel and is also used as a pool and billiard parlor and is operated on Sunday the same as on any week day.

## SALAD CAUSE OF STABBING

### Walter Attacks Cook Who Will Not Mix Dressing to Suit.

TACOMA, Wash., June 16.—(Special.)—A petty argument about mixing salad dressing resulted in a stabbing affray at the Tacoma Hotel during the dinner hour. William Covington, an employe in the kitchen, is at a hospital, dangerously wounded, while his assailant, H. W. Chandler, a waiter, is held at the police station. Chandler wanted Covington to mix the salad dressing for a particular guest and the latter refused, whereat Chandler attacked him with a knife.

"I wish I had killed him," was his only comment when arrested.

## TAFT AGAIN LOSES GAME

### Congressmen Defeat Executive in Close Golf Match.

WASHINGTON, June 16.—President Taft was again defeated in a golf match played on the Chevy Chase links this afternoon. In a foursome with Clarence Edwards, again his partner, against Senator Bourne and Representative Gillett, the President lost by a score of 11-15.

## NORDSTROM TO BE HANGED

### Governor Refuses Pardon or Stay to Tillamook Murderer.

SALEM, Or., June 16.—Adolf N. Nordstrom will be granted no pardon or parole by the Governor, despite attempts made today to secure a reprieve, and he must hang Friday for the murder of John Peterson, in Tillamook County.

## POWELL IS CONFIRMED

### Bourne Drops Fight on Marshal at Nome, Alaska.

OREGONIAN NEWS BUREAU, Washington, June 16.—The Senate this evening confirmed the nomination of T. Cadore Powell as United States Marshal at Nome, Alaska. There was no opposition, Senator Bourne having withdrawn his protests.

## NEGRO SHOTS 2; POSSE ON TRACK

### Portland Railroad Men Felled by Porter.

## BOTH VICTIMS WILL RECOVER

### Countryside Around Shaniko Is Filled With Pursuers.

## HOUNDS TO TAKE UP TRAIL

### Country Officer Almost Takes Victim to Jail When Asked to Arrest Assailant—Burglary Attributed to Fleeing Porter.

**FACTS IN SHANIKO CASE.**

Drunken negro porter, H. E. Brooks, shoots B. H. Trumbull and John S. McLaughlin, Illinois Central officials, after being ejected from their car and while being taken to jail at Shaniko.

Mr. McLaughlin points out would-be murderer to Shaniko officer, who is incredulous and threatens to arrest Mr. McLaughlin.

Messrs. McLaughlin and Trumbull are brought to Portland on special train, and examination of their wounds show both will recover.

Brooks is seen by automobile party returning from quest for doctor, but capture is not effected.

Burglary last night of farmhouse near Shaniko attributed to Brooks.

Search by Wasco County Sheriff and posse for would-be murderer proves ineffective. Bloodhounds to take trail today.

Bernard H. Trumbull and John S. McLaughlin, representatives of the Illinois Central Railway, were shot and seriously wounded at Shaniko by H. E. Brooks, a drunken Pullman porter, early yesterday morning. Both will recover, barring unexpected developments. The wounds of neither were regarded as dangerous after a thorough examination had been made upon the arrival of the victims in Portland yesterday afternoon.

Trumbull has two wounds, one in the left leg, just below the groin, the other a mere flesh wound in the right leg. McLaughlin has a mild wound in his right leg, several inches under the groin, and the only possible danger is that of blood poisoning. Mr. Trumbull believes the first ball that struck him penetrated McLaughlin's leg afterwards, which would render the latter dangerous. Mr. McLaughlin is certain he was struck first.

Arriving in Portland at 2:45 P. M. yesterday after a run by special train of eight hours, the wounded men were taken at once to hospitals. Mr. Trumbull was immediately placed on the operating table at the Good Samaritan

## BONILLA MAY LEAD REVOLT

### Outbreak in Honduras Grows and Former Leader Returns.

NEW ORLEANS, June 16.—Dispatches received by local business houses say that La Ceiba and the northern coast provinces of Honduras are in open revolt and have sent emissaries to New Orleans to persuade Manuel Bonilla to return and take possession of the government. Davillas has applied to the United States, and the United States gunboat Paducah is patrolling Ceiba Harbor to prevent sanguinary outbreaks.

General Bonilla is in New Orleans now, but will sail Thursday. He stoutly denies, however, that there is anything significant in his departure.

## BRIDE HAD SOLE CORNS; HE BOLTS

### PHRENOLOGIST, AGED 50, DID NOT FORESEE BUNIONS.

### Married a Week, He Flees—Wife Files Complaint—Caught in Hiding.

Because his bride of a week had corns on the bottom of her feet, Professor J. K. Marsh, phrenologist and self-styled intimate of the God of Destiny, is charged with wife desertion, and, in the custody of a detective, is en route to Tacoma, Wash.

"When I saw those awful corns, I just couldn't stand it," declared the phrenologist Detective Hellyer, who arrested him on a ranch five miles east of Portland, where he was in hiding, early yesterday morning. "My only regret is that I, who profess to tell other people what should be their course in matrimony and other affairs of life, should contract a domestic relation with such an unpleasant ending," he concluded.

And that isn't the end, either, says the wife, who swore to a complaint for his arrest. "Now that he has me, he has got to support me," she informed the Tacoma sleuth who took Marsh north yesterday afternoon.

Marsh and his spouse are past 50 years old. He met her through a matrimonial agency. They were married six weeks ago in Tacoma, and nothing occurred to mar the happiness of the honeymoon for a week, as the wife thought. Then, according to Marsh, he stood his wife's bunions as long as possible and bolted. For five weeks he eluded the police, and evidently thought himself safe until surprised by Detective Hellyer yesterday morning.

## VON BUELOW MAKES REPLY

### Attacks Clericals Who Deny His Loyalty to Kaiser.

BERLIN, June 16.—Chancellor von Buelow, during the debate in the Reichstag today on financial reform, attacked the tactics employed by the clerical party against him. They had even dared, he said, to accuse him of disloyalty to the Emperor and infidelity to the German-Austrian alliance and they had considered it necessary to sever their social relations with him.

"It never occurred to me," said the Chancellor, "to exclude any one from social relations because of differences of political opinions."

Discussing the reports as to whether he would retain the Chancellorship, he said: "I shall remain as long as the Emperor believes my co-operation in the internal and external policies of Government, is useful to the Empire."

## WRESTLES WITH IT AND STAGGERS TO WALL—DRIVES TEAM AGAINST CLOSED GATE—RUSHES, DRUNK, TO ROOMS OF SERVANTS.

NEW YORK, June 16.—Howard Gould did not go on the stand today to testify against his wife, Katherine Clemons Gould, whose suit for separation he is opposing. Instead there was a continuation of servants' gossip, according to the menials of their former mistress's eccentricities, humiliating details, as sworn to on the stand, of Mrs. Gould's alleged fondness for alcoholic beverages and her manner at such times when the influence of liquor was said to have brought from her lips remarks ill-suited to a woman's tongue. What Katherine Clemons Gould heard today was but a reiteration, and in some respects an amplification, of yesterday's testimony, the basis of which was said at various times at Castle Gould she had been intoxicated, had abused the servants, given arbitrary and unreasonable commands, and had used rather severe language in altercations with her husband.

## DRUNK, SWORE AT SERVANTS.

An occasion when she would have fallen from her carriage but for the protecting hand of a coachman, her attempt to drive through a closed gate, a time when a footman saved her from falling while intoxicated, were among the things alleged.

A carpenter, Herbert Trotter, was the last witness of the day. He said when he was working in the servants' quarters, Mrs. Gould rushed in and swore at the servants. Her voice was shaky and incoherent, her hair disheveled and she was very profane. "She was decidedly drunk," said the witness.

"At another time she came into the stables while I was working there and swore at the grooms and was very drunk. She tried to go upstairs to the harness room, but could not navigate the steps."

Trotter said he was ordered to go to Blue Gap farm, the Gould place in Virginia. On several occasions during the first 10 days he was there, he testified, he saw her intoxicated and heard her swear a great deal at the workmen.

"One night she came in from driving drunk," said the witness, "and began

## POPE DISCUSSES AMERICAN GAME

### JOKES FARLEY ABOUT PLAYING BASEBALL IN ROME.

ROME, June 16.—Archbishop Farley, of New York, was received in private audience by the Pope today. He thanked the Pope for the interest taken in the golden jubilee of the American College. In a joking tone the Pope said to the archbishop:

"I have been told that yesterday you went out to Castle Gandoifo and played baseball."

The archbishop replied: "Yes, your holiness, I pitched the first ball. It was the first game to be played at Castle Gandoifo and I wanted it to be inaugurated by one of the oldest of the alumni."

He added that the unaccustomed exertion had given him a "glass arm."

## CARR SPURNS TACOMANS

### Disapproves of Being Traded Off by Aberdeen.

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"I will not play with any team in the Northwestern League but Aberdeen," he declared. "I will either play with the Black Cats or go back to Washington, D. C., to take my final examination to be admitted to the bar."

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## MENIALS' STORIES SEVERE ON LADY

### Mrs. Gould Depicted as Drunken Virago.

## STAGGERS AND IS PROFANE

### Tells Husband She Will Show Him Who Is Boss.

## TRIES TO MOVE HALL CLOCK

### Wrestles With It and Staggers to Wall—Drives Team Against Closed Gate—Rushes, Drunk, to Rooms of Servants.

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## INCOME TAX WILL CAUSE HOT FIGHT

### Taft Proposes Corporations Be Taxed.

## AMENDMENT TO CONSTITUTION

### Would Wait for Income Tax, Progressives Say No.

## WANT IT IN TARIFF BILL

### Caucus of Progressives Says Taft's Message Is Designed to Chloroform Their Plan—Have Aid of Democrats.

WASHINGTON, June 16.—The fight for an income tax will be continued. Five progressive Republican Senators—Borah, Bristow, Cummins, La Follette and Clapp, conferred tonight to determine what their attitude is to be in relation to the income tax amendment to the tariff bill in the face of the President's special message to Congress today favoring the submission of the question to the states for a constitutional amendment and the enactment of a law taxing the net earnings of corporations. They decided that the President's plan is not consistent with their demands for the adoption of an amendment to the tariff bill taxing incomes. They assume that the President's plan, endorsed by the leading Republicans on the finance committee, is destined to "chloroform" the income tax amendment to the bill.

A brief statement prepared by Borah and Bristow says:

"The friends of the income tax feel it a duty to continue to put forth every effort to secure the adoption of the measure. They will therefore urge the adoption of the amendment to the Constitution ready to support a resolution providing for an amendment to the Constitution of the United States. While they believe that the Supreme Court will sustain the law, yet to provide against any possible contingency that might arise from an adverse decision, they gladly favor the proposition to amend the Constitution."

"They do not feel satisfied with simply a corporation tax. A tax upon the net income of incorporations alone will very imperfectly reach the desired result. It

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