

TELEPHONE BONDS WILL BE SQUEEZED

Local Home Company to Sue Puget Sound & North-western.

LITIGATION IS FRIENDLY

Overcapitalization Prevents Payment of Interest on Bonds, and Cripples Work of Extension. Suits to Be Filed in Tacoma.

High finance on the part of the promoters of the Puget Sound Home Telephone Company is alleged to have involved those companies in trouble so that the officers of the companies are now attempting to return to a working basis by carrying the matter into the courts.

Suit Is Friendly One.

The suit is in some measure a friendly one. The reason of this is that the two companies are under practically the same control as the Portland company and while all companies are on a good working basis the two Northern companies are burdened by an excessive bonded indebtedness, owing to the fact that the promoters floated the bonds at two or three times their actual value, and now the financial condition has reached a point where the water must be squeezed out, as at present it is impossible to pay the interest on the interest on the bonded indebtedness.

This condition is, of course, not favorable to the interests of the bondholders, as they will lose about 50 per cent if they bought the water when the water has been squeezed out the bonds will be valuable and well-paying properties. The bonded indebtedness of the Northwestern Long Distance Company is about \$1,317,000, and of the Puget Sound company amounts to something over \$1,800,000. These bonds have been scattered all over the country and at present are selling at somewhere in the neighborhood of 35 cents, but when the reorganization now being undertaken is effected they should prove a good investment at 50 cents. These figures are, of course, but estimates made from a rough survey of conditions.

Service Is Not Affected.

The action which is being taken in no way involves the work done by the companies. They will proceed with business as usual when the receivers are appointed. It affects the money interests alone, not the service. There will be no opposition on the part of the companies which are used to the appointment of the receivers as the Portland company and the Northwestern and Sound company are all held under the same control, and the action is being taken simply to make it possible to pay the fixed charges which in this case comprise the interest due on the bonds.

This action has resulted from several weeks' investigation, but was instituted at the instance of Samuel Hill, of Seattle, who is interested in the local company as a director. Late in December, J. C. Potter was appointed auditor of the local company, and he began an investigation of the books which brought to light the fact that the two Northern companies were insolvent. This was brought to the notice of Mr. Hill, who promptly started the proceedings, the result that a directors meeting held on Monday morning it was decided to go ahead and start from then on to have been busy preparing the papers and gathering the necessary information.

Mortgages to Be Foreclosed.

The working out of the suit involves a plan to scale down the fixed charges by scaling down the bonds. This will probably be done by foreclosing the mortgage held to secure the bonds for the two companies, and then having a complete reorganization of the bonded indebtedness fixed at a figure where the interest payments can be met. Hervey Lindley, vice-president of the Home Telephone & Telegraph Company of Portland, said:

"I was not present at the meeting of the Portland board held on Monday morning, but am familiar with the situation."

"The Portland company is in good physical condition and is earning fixed charges on its bonds. It has no floating debts. April 1, 1909, the company had about 7916 paying phones in service. It has more than 11,000. The growth of the company has been due to the fact that some of Portland's best citizens have taken places on the Portland board. Advances in considerable sums have been made to the Home Telephone Company of Puget Sound and the Northwestern Long Distance Telephone Company."

Money Needed for Extension.

"While these companies are in good physical condition and are serving the public satisfactorily, they cannot meet their fixed charges. The present board has not sold any of these securities, but with a large indebtedness previously contracted by these companies no new money could be enlisted for their extension and development and a reorganization of these companies is imperative."

Park to Be Extended.

MEDFORD, Or., April 12.—(Special.)—An acre of land belonging to the city adjoining the Main Street Park is being plowed and put into shape today for an extension to the main park.

CHARMING PORTLAND ACTRESS PLEASES PATRONS AT BAKER THEATER.



One of the most promising young actresses whose home has always been in Portland, except when playing road engagements, is Nell Franzen who is appearing this week at the Baker Theater, in the support of William Dills in "The Man from Mexico." Miss Franzen's former work in minor roles with the Baker Stock Company never failed to attract attention and one of her best-remembered successes was as Phoebe Puckers with Donald Bowles when he presented "The Prince Chap" early this season.

She has only recently finished a long engagement with the Sanford Stock Company, in Vancouver, B. C. Miss Franzen is a cousin of the well-known actress, Jessie Shirley. Miss Franzen's beauty of mind and person, together with her charming and unaffected manner, form irresistibly attractive factors in assisting her to forge rapidly to the front in her chosen profession. She will remain over next week with Mr. Dill's new play "All the Comforts of Home."

LANDRIGHTS RECIPROCAL

JAPAN'S LAW DOESN'T CHANGE STATUS OF AMERICANS.

Ownership of Property Will Depend on Same Privilege Being Extended by Other Nations.

TOKIO, April 12.—The recently adopted land ownership law, restricting the ownership of land in Japan to such foreigners as come from a country which extends similar privileges to Japanese residents, will be promulgated tomorrow.

WASHINGTON, April 12.—The operation of the Japanese alien land ownership law, it is said, here will not materially change the status of Americans in Japan in the matter of land ownership.

Under the terms of the treaty of 1894 citizens of each country may own or hire and occupy houses, manufactories, warehouses, shops and premises in the country of the other and may lease land residential and commercial purposes, but the treaty does not confer rights upon either to own or hire agricultural lands.

Several states of the Union specifically prohibit foreigners owning land within their borders. In Oklahoma it is prohibited altogether. Other states also naturalized aliens to own land and those who have declared their intention to become so. This is also the law in the District of Columbia, Nevada and Iowa. Under the law in the United States, the limit is 800 acres, and in Pennsylvania 5000.

In New York and Texas the laws are similar in their effect to the law recently passed by the Japanese Diet allowing aliens to own lands if reciprocal rights are granted by the country from which they came.

AUTO CLUB ENTHUSIASTIC

M. C. Dickinson Chosen President. "1000 in 1910" Slogan.

The board of directors, the working organization of the Portland Automobile Club, was organized last night at the Commercial Club. The election of officers resulted as follows: President, M. C. Dickinson; vice-president, W. J. Clemens; secretary, Julia M. Meier; treasurer, Elliott Corbett. The other members of the board are Dr. Andrew C. Smith, H. R. Mackay, Frank B. Riley and Lewis Russell.

The club proposes to make this year the greatest in the history of the organization. The members of the board of directors are enthusiastic over the various proposals already promulgated by the club and those proposed.

Four years ago the boy's right leg was cut off by a wheel of a streetcar. He fell under another car and his left leg was crushed so that a surgeon amputated it as the only way to save his life.

Harold's father, Harry Hannum, 1709 North Talman avenue, is a machinist. His mother scrubs floors at night to increase the family income.

Harold has been going to school, but after school hours his time has been his own. With the aid of a crutch he has been able to hold his own in the boys in their play. In one of the games he tried to "flip" a streetcar. His crutch slipped and he swung under the truck.

Attending physicians at the hospital say he has slight chance for recovery. Each leg is cut off at the knee.

KANSAS CITY GETS ROOSEVELT Ex-President to Address Conservation Congress There.

KANSAS CITY, April 12.—The National Conservation Congress, which Theodore Roosevelt has agreed to address during his trip through the West next Summer, will be held in Kansas City at a date to be set later. The Commercial Club called a special meeting today to accept the offer of the executive committee of the Congress to hold the gathering in the city.

Salmon Output Totals \$13,000,000. BELLINGHAM, Wash., April 12.—The output of Puget Sound salmon

Advice to Women

A Message from a Famous Beauty Specialist to Women Lacking in Energy and Vitality

Thousands of women vainly attempt to improve their complexions and to remove blackheads, crows' feet and other blemishes, through the use of cosmetics. This treatment fails because the trouble lies far deeper than the skin. They are suffering from impure and impoverished blood. This condition is in many cases due to a catarrh of the mucous membrane of the system which finds its expression in sallow, muddy complexion, dark-circled eyes, general weakness of the system, and perhaps most plainly in the weeping of mucous membranes that is commonly called catarrh.

In fact this whole tendency is, properly speaking, Catarrh. Banish this catarrh, and the complexion will clear as if by magic, eyes will brighten, faces become rosy and shoulders erect. Perfect beauty goes only with perfect health, and perfect health for women can only be obtained through one certain treatment—that which will cure catarrh.

Mme. Swift, New York, the famous beauty specialist known throughout the world and an accepted authority on all relating thereto, states that the one positive and permanent relief for catarrh is Rexall Mucu-Tone. Here is her letter:

"I can strongly endorse the claims made for Rexall Mucu-Tone as a cure for systemic catarrh. Its tonic effects are remarkable. It builds up the strength and restores vitality. If women who are tired and run down, lacking in energy and vitality, will use Rexall Mucu-Tone, they will praise as I do its strengthening and healing qualities. Rexall Mucu-Tone works through the blood, acting thus upon the mucous cells—the congestion and inflammation of which causes local catarrh. This remedy causes poisons to be expelled from the system, and the blood is purified and revitalized. Thus the natural functions of the mucous cells are restored, and the membranes are cleansed and made strong. We know that Rexall Mucu-Tone does relieve catarrh. We positively guarantee to refund the money paid for this remedy in every case where the user is dissatisfied. It is a builder of vigorous health and a creator of good complexions. Price 50 cents and \$1.00 per bottle. Mail orders filled. It may be obtained only at our store.—The Rexall Store, The Owl Building, Inc., cor. Seventh and Washington streets.

fisheries for the year ending March 31, 1910, was valued at \$13,554,010.10, according to the annual report of the Fish Commissioner Rieksland, issued here today. Capital employed aggregated \$4,800,000 and 13,000 persons were employed in the industry. Fisheries earned \$4,000,000. The state fish hatcheries turned out 72,000,000 salmon fry.

HEATHEN TO GET PARROT

JAPANESE TOY DOG IS ALSO LEFT "FOR INDIA."

Catholic Missionary Propaganda Is Recipient of Peculiar Gifts From Peculiar People.

NEW YORK, April 12.—"Anything will do" is the way the Rev. John J. Dunn, New York director of the Society for the Propagation of the Faith, the Catholic missionary organization, with offices at Madison avenue and Fifty-first street, appeals for help in collecting material to send boxes to missionary priests at the ends of the earth.

One morning recently an employe of the American Express Company rang his bell and deposited a crate. The contents was heard before it was seen and proved to be a nice little Japanese toy dog. It was labeled "For India," and the writer gave instructions that it must be "sent at the earliest convenience." However, the small animal is being held until there can be found a safe means of transportation.

Hardly had the priest become reconciled to the thought of spending money to send the dog to India when there was left at his office another mysterious package. This likewise was heard before it was seen, and that in no uncertain manner. It also was intended for India. This gift for a missionary box proved to be a bright green parrot with a most wonderful vocabulary, indicating that it had lived among sailors, or at least not with Christians.

The bird had been held under cover for fear of contaminating not only the missionary office, which is in the Cathedral College building, but the home of the clergy of St. Patrick's Cathedral, and even the residence of Archbishop Farley across the street. No, his remarks are not printable. Father Dunn has confided this to a friend and the priest hopes before long the Mr. Poll will give some evidence that he has passed through the hands of a missionary society. But the prospects are the leaves will be red before this bird is fit to go to the heathen.

Twelve silk hats were sent to the office for far-off lands. They went in a box to a mission on the west coast of Africa. Recently Father Dunn received a photograph of the king of the province and 11 others of the royal family, including several ladies, showing them with the silk hats on their heads.

VATICAN ISSUES CURT REPLY

Roosevelt Can't Bracket Pope With Personages He Hunted.

ROME, April 12.—The Vatican has authorized a statement with reference to a call made by Abbott Lawrence Janssens, one of the most learned Benedictines and secretary of the Congregation of Affairs of Religions, on ex-President Roosevelt, on the eve of the latter's departure from Rome.

Abbott Janssens did not find Mr. Roosevelt at home, but left his card, on which he wrote in French that he desired to congratulate Mr. Roosevelt for the constant support given to his

order and to the Catholic Church in general in America during "his glorious career" as President, which he hoped would soon be resumed. The Vatican's statement says: "The holy father has highly disapproved of Father Janssens' initiative

toward Mr. Roosevelt, as cabled through the Associated Press, as this act of his evidently lends itself to an interpretation offensive to the holy father. Father Janssens acted through his own impulse, without any authorization from anyone whatever."

The statement further emphasizes the Vatican policy, which, to use its own words, was that "it did not wish Mr. Roosevelt to bracket the Pope with other more or less royal personages he will boast of having hunted in Europe after his African hunt."

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APRIL 15TH

Remember the day, for on this date the prices on every lot in the N. E. Section of Laurelhurst will be advanced from \$200 to \$300 per lot. Then your opportunity will be gone. Figure it out for yourself and you can readily see the advantage of making your purchase at once. First remember, every lot in this Northeast Quarter of

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