

BONDS WERE SOLD ALMOST VALUELESS

Buyers Will Not Even Bid on \$900,000 of Securities of Oregon Trust.

POOR DEPOSITORS SUFFER

Indictment Against Wilde is for Unloading Block Supposed to Sell for 80c at Par, and Then Pocketing Difference.

WILDE'S IMMEDIATE ARREST TO BE DEMANDED.

Unless definite word is received from Louis J. Wilde today, the District Attorney's office and A. E. Clark, attorney for Receiver Devlin, will insist that the bench warrant issued by Judge Gantenbein last Friday for the arrest of Wilde for embezzlement be served. Service of the bench warrant was deferred at the request of William M. Miller, Wilde's brother-in-law, who explained to the court that Wilde would return to Portland when informed of the indictment without the formality of causing his arrest and sending an officer to San Diego to bring him back. Wilde was notified of his indictment Friday night and, although he held a conference with his attorneys Saturday night, neither the authorities nor Miller had received a word from the California promoter late last night.

Of \$75,000 worth of telephone bonds bought from Louis J. Wilde by the Oregon Trust & Savings Bank, approximately \$200,000 of these securities are today without market value. In fact, holders of the securities are unable even to get a quotation from bond-buyers for the purchase of their holdings.

Some of these worthless securities are held by the German-American Bank, which took over the assets and liabilities of the suspended Oregon Trust & Savings Bank, but most are held by poor people of Portland, who accepted from the receivership of the collapsed institution these bonds in settlement of their claims for hard-earned money on deposit in the bank when it closed its doors.

Shady Transaction Exposed.

Included in the bond purchases by the suspended bank was a block of \$400,000 of the Omaha Independent Telephone Bonds, which were sold by Wilde to the bank at par, although in the opinion of A. E. Clark, attorney to Receiver Devlin, these securities were never worth more than 50 cents on the dollar. Moreover, Wilde had a contract with the Union Telephone Construction Company to dispose of the Omaha bonds for as low as 80 cents on the dollar. When he sold the \$400,000 block to the Oregon Trust at par, he reported to his employers the sale at 82, accounted to them for \$310,000, and split the remaining \$90,000 with W. Cooper Morris. It was for this transaction that Wilde and Morris have been jointly indicted for larceny by embezzlement.

"When the Oregon Trust failed in August, 1907," said a man yesterday who has been actively associated with recent disclosures of rottenness in the management of the defunct bank, "there were in possession of the bank \$152,000 of the original purchase of \$500,000 of the Omaha bonds. This would indicate the sale by the bank of about \$48,000 of these securities, whereas it is a matter of fact that the bank in reality did not sell more than \$10,000.

Omaha Bonds Only Potential.

The other \$38,000 of the bonds were delivered by the bank on contracts that had been previously written by Wilde, who received from 5 to 7 1/2 per cent commission from the bank for all such contracts. There is nothing in the records of the bank, as they were kept, to show whether the \$10,000 of bonds it disposed of directly were sold at par or at a sacrifice.

"The Omaha bonds were the only potential in value, and were never worth to exceed 50 cents on the dollar. At the time they were sold to the bank by Wilde, there was no plant at Omaha, and the only tangible assets on which the bond issue was based was a franchise that had been obtained in the City of Omaha. The Omaha company authorized an issue of \$1,500,000 of bonds, but actually disposed of only about \$1,300,000. Not to exceed one-half of the funds actually produced from the sale went into the plant at Omaha; the rest was dissipated, probably much in the same manner as was a portion of the proceeds from the sale to the Oregon Trust.

Portland Bonds Only Good Ones.

The Tacoma bonds, of which the Oregon Trust bought \$400,000 at par, were probably worth 87 cents at the time of their purchase. The Tacoma company had obtained a franchise, and had partially completed the erection of a plant. "But of the entire purchase of telephone bonds, aggregating \$573,000, those of the Portland company, amounting to about \$13,000, were the only telephone bonds sold to the Oregon Trust by Wilde which had and still retain an intrinsic value. These bonds are good. The Portland company is making more than enough to meet the operating expenses of the plant, and at the same time pay interest on the bonds.

The Omaha and Tacoma companies are in the hands of receivers. Whether the holders of the bonds issued by those companies ever realize anything on their investment is a decidedly doubtful fact.

Bonds Unloaded on Depositors.

It will be remembered that immediately following the failure of the Oregon Trust, W. H. Moore and Morris, president and cashier, respectively, together with Wilde, formed an organization for the purpose of inducing depositors in the closed institution to accept in part or full payment of their claims telephone bonds of the Omaha and Tacoma issues. Wilde even went so far as to undertake to guarantee the depositors that if they would accept these securities of decidedly doubtful value, he would guarantee to redeem the bonds at maturity.

These representations worked out well, and before the transfer of the defunct bank and its assets to the German-American Bank was effected, the Moore-Morris-Wilde combination had succeeded in unloading on gullible depositors a very considerable portion of

these valueless securities. At the time it was further represented to the depositors that, unless they accepted the telephone bonds, it was decidedly doubtful if the affairs of the bank could ever be so adjusted that they would receive anything like dollar for dollar on their claims.

WILDE KEEPS PLANS SECRET

His Attorney Intimates He May Refuse to Return to Portland.

SAN DIEGO, Cal., July 2.—(Special.)—From statements by Louis J. Wilde's attorney, it is intimated that Wilde has now decided that he will return to Portland to face an indictment for alleged embezzlement of telephone funds.

Wilde had planned a trip East on matters pertaining to his business interests, and on account of the Portland muddle he has changed his plans and will remain here. It is authoritatively stated that Wilde and his counsel are awaiting the arrival of an officer from Portland with a bench warrant. Until the prosecution takes the first step, Wilde says there is absolutely nothing to give out.

Wilde is interested in several building projects, including a 12-story con-

EXPOS FROM JULY TO MARK SANE 4TH

Railroads Provide for Heavy Traffic to Seaside and Valley Points.

SPORT EVENTS FEATURE

Games and Band Concerts Part of Program at Parks—Suburbanites Plan Individual Celebrations—Chantauqua Opens.

See Full Details in Sunday's Papers

Store Closed All Day Tomorrow the "Fourth"

EST. 1857 MEIER & FRANK STORE

With outings and pleasure trips substituted for fireworks and accidents, the safe and sane Fourth of July committee has arranged that the Columbia, Tualatin and Willamette valleys shall be open to pleasure seekers at reduced railway rates. The Spokane, Portland & Seattle Railroad, the Portland Railway, Light & Power Company, the Oregon Electric, Oregon Water, and the O-W-R & N lines will all operate excursions to various points at reduced rates. The sub-committee of the same Fourth committee, under Judge Gaten, secured the reduced rates.

The new schedule of the Astoria & Columbia River Railroad to Astoria, Gearhart and Clifton makes it possible for Portland people to spend six hours at the seaside and to return to the city on the same day. Special arrangements have been made to accommodate the big crowd that is expected tomorrow.

Train Service Provided.

Fast through trains with observation parlor cars leave Portland at 9:20 A. M. and at 6:30 P. M. The morning train lands passengers at Gearhart and at Seaside in time for luncheon, and the evening train returns them to Portland at 10:15.

Special preparations have been made at all of the beaches for entertainment. At Gearhart there will be a swimming exhibition by Miss Millie Skotho, swimming instructor of the Portland Y. W. C. A.

For those that stay at home a double entertainment of music and sports has been arranged. Five bands will give concerts at the principal parks and playgrounds.

Spectators Considered.

The exhibitions and sports will be under the direction of A. M. Griley, director of Portland playgrounds. The schedule is comprehensive enough to give everyone plenty to do either as participant or spectator. Mr. Griley says the program tomorrow is the best ever elaborated that Portland has witnessed for years.

The Complete Programme of Entertainment in the Parks and Playgrounds follows:

1 P. M. at Sellwood, North Park, Columbia and Peninsula—Obstacle race, sack race, egg race, croquet, tennis, croquet, and relay race. Field meet open to boys over 4 feet 6 inches and under 5 feet 8 inches. Events: High jump, pole vault, 100 yd dash, 200 yd dash, 400 yd dash, mile run, 12-pound shotput and swimming race.

1 P. M. at North Park, Columbia, Sellwood, Brooklyn and Peninsula—Contests for girls: Basketball, croquet, tennis, obstacle race and climbing inclined ladder. Boys' races, divided into two classes, under 4 feet 8 inches and over 4 feet 8 inches, all to be under 21 years.

Medals Are Offered.

Gold, silver and bronze medals will be awarded to the winners of each event in each of the parks. The division of classes in the boys' baseball contests will be the same as in the races. Brooklyn and Columbia boys in the smaller class play at 2:30 at Columbia. Games in the larger class will begin at 2:30 as follows: City Park at North Parkway; Sellwood, at Peninsula, and Brooklyn at Columbia.

The major sports of the day will be held at the Coast League ball park, at the Country Club and at Gresham. The programme at the Mount Scott will include foot races, horse races and auto races. At Gresham there will be a double header between Portland and Sacramento in scheduled.

Suburbs Offer Attractions.

Among the picnics that have been planned in the suburbs will be an entertainment by the New York State Society of Oregon tomorrow afternoon and evening on the grounds surrounding the residence of Mr. and Mrs. C. W. Wagaft, at Woodmere, on the Mount Scott line. A number of celebrations in the immediate suburbs give a good opportunity for those who wish to join picnic parties, or to make up parties of their own.

Chief among these are the celebrations at Mount Tabor, Gladstone, Estacada, Irvington and Vancouver. At Gladstone there will be the opening of the Chautauqua. Ex-Governor Yates, of Illinois, will deliver an address. In the afternoon there will be a baseball game between the Chemawa, Indiana and the team of A. A. Steepchase will also be run on the Chautauqua course.

Ball Game Is Feature.

At Estacada there will be a dance in the afternoon and evening, and two baseball games, one between River Mill and Springwater in the forenoon, and between the winner of the morning contest and the Estacada team in the afternoon. There will be horse races, greased pole climbing and p-e-eating contests. The programme at Vancouver will consist of military drill and athletic contests, and at Irvington outdoor dancing on the new cement tennis court.

Exercises to Be Brief.

At the Mount Tabor celebration, which will be held on the northwest side of the park, the exercises will open at 1 o'clock, and will be under the direction of C. H. Welch. It has been arranged for an automobile ride from the end of the Mount Tabor car line to the Montavilla celebration. A baseball game will be played, the winning team to receive \$200. The plan for the different events will aggregate \$1000. Rev. James Fitzpatrick will award the prizes at 5 o'clock. A band concert and a display of fireworks in the evening will conclude the programme. Members of the committee in charge are: W. E. Allen, A. A. Wharfieid and William Marshall.

Special Train Provided.

Gresham will celebrate with an industrial and comic parade to the fair grounds, where exercises will be held. Arrangements have been made for the Mount Hood Railway to run a special excursion to Gresham from Montavilla.

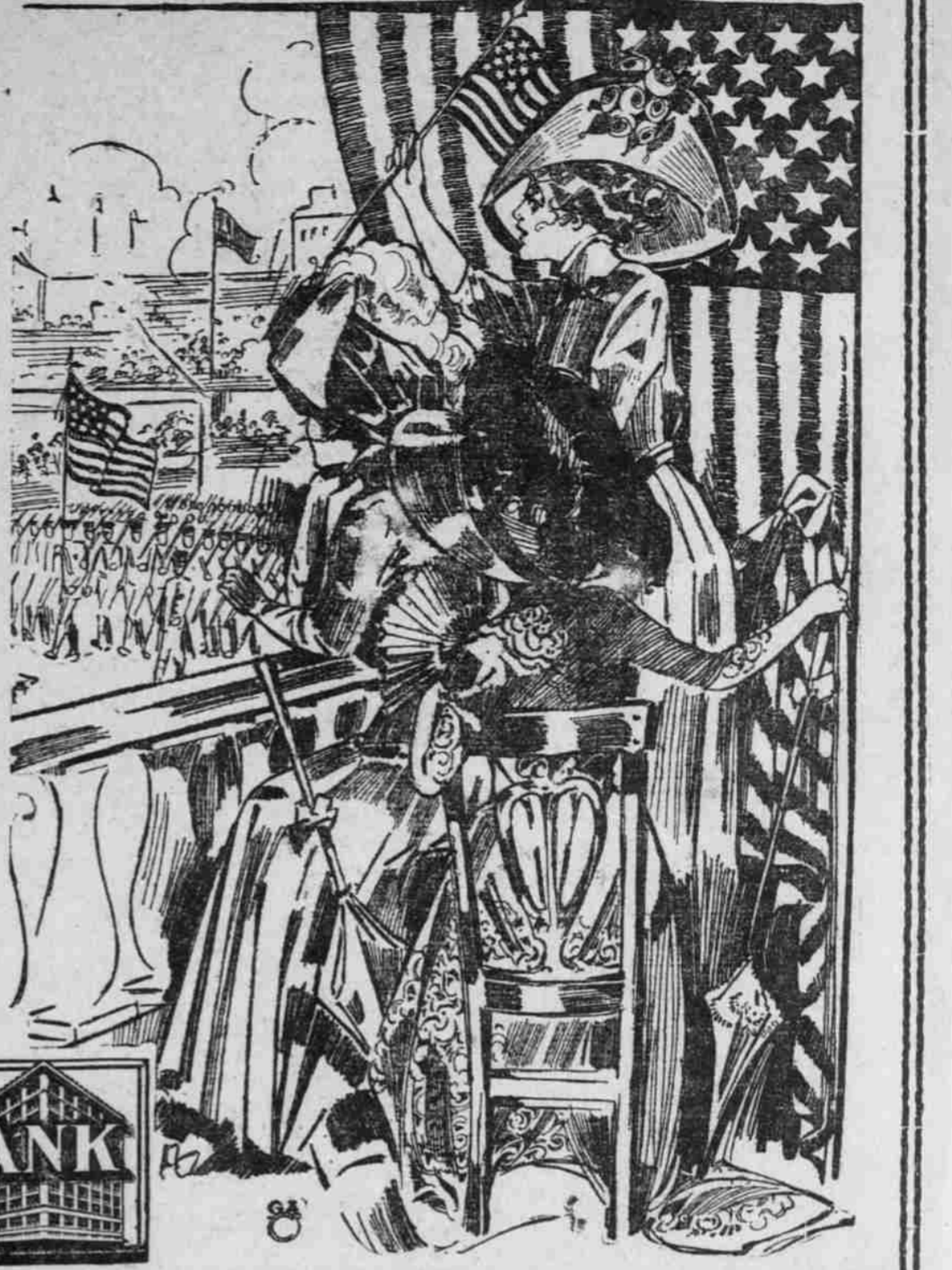
All Purchases Made Today, Will Be Delivered by Tonight

Before-the-4th Sales Today!

To Help You Enjoy This Great National Holiday to the Utmost

See Full Details in Sunday's Papers

Store Closed All Day Tomorrow the "Fourth"



On the East Side southward, beside the celebration at Oregon City, Woodlawn will give a programme in Thompson's Grove, with J. H. Ackerman, president of the State Normal School, as speaker of the day. The Silverton band has been engaged. At Canby, Henry Westbrook, of Portland, will be the speaker. This celebration will close with fireworks in the evening. Liberal has also arranged a programme of sports and has secured Grant B. Dimick, of Oregon City, to deliver an address in the forenoon. Along the line of the Oregon Electric, Beaverton and Forest Grove both preparing to celebrate. A basket dinner will be the feature of the celebration in Beaverton, and the music will be furnished by the Beaverton band. The festivities at Forest Grove will commence on the evening of July 2, and the celebration for the Fourth itself will be held on the campus of the Pacific University.

Commissioned officers of the Oregon National Guard will combine in a Fourth of July picnic at the Clackamas Station Rifle Range. A competitive shoot, races, dancing and athletic events have been planned and there will be fireworks at the Clubhouse in the evening.

Flags BEDECK MEDFORD Crowds Fill City to Witness Three-Day Celebration.

MEDFORD, Or., July 2.—(Special.)—This city today opened a three-day celebration of the Fourth of July, which is being conducted on the most elaborate scale of any celebration ever held in Southern Oregon. Handicrafts, baseball and bronco busting were features of today's programme, while tomorrow will be devoted to baseball, auto and horse racing.

Crowds are pouring into this city from all sections of Southern Oregon. Special trains will be run each day from the neighboring cities. Nothing will be added to the success of the celebration has been left unopened. This afternoon a series of four baseball games opened with Grants Pass. Medford must take three out of the four games to win the championship of the Rogue River Valley. The local aggregation grabbed the first of the series this afternoon by a score of 9 to 1. The second game will be played tomorrow and the final two on the Fourth.

The advance guard of the crowd arrived last night and by Monday night it is estimated more than 10,000 visitors will be here.

Raymond Expects Big Crowd.

RAYMOND, Wash., July 2.—(Special.)—Arrangements have been completed and Raymond, in gala attire, is ready to entertain the hundreds of visitors who will journey to this city to join in the Pacific County celebration indicated.

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LAND SALES PASS MILLION

Lane County Realty Shows Activity in Last Year.

EUGENE, Or., July 2.—(Special.)—Real estate transfers for the first half

of 1911 in Lane County, as shown by the biennial statistics just available, are approximately \$1,500,000. The actual figures are \$1,442,571.10. These figures are taken from the considerations named in the deeds, and are probably considerably under the actual amounts.

The figures for the month are: January, \$206,223.59; February, \$223,439; March, \$302,984.20; April, \$298,031.09; May, \$256,339.15; June, \$165,379.16.

Harris Trunk Co.'s Removal Sale now on. Prices greatly reduced. Buy Edlensen's high-grade coal.

The ELKS' SPECIAL TRAIN

PORTLAND TO ATLANTIC CITY

On Public Exhibition Today

1:30 to 3:30—Fourth and Stark Streets

THE FIRST STEEL TRAIN FROM THE PACIFIC TO THE ATLANTIC

The Public Is Cordially Invited to Visit and Inspect



THE CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY

R. M. CALKINS, Traffic Manager, Seattle, Wash. GEO. W. HIBBARD, General Passenger Agent, Seattle, Wash. J. R. VEITCH, District Freight & Passenger Agent, Portland, Oregon.

Reppelling 231 WASHINGTON ST. PORTLAND OREGON. MAKER OF MENS CLOTHES