

UTILITIES DEPEND ON SMALL INVESTOR

Griffith Tells Transportation Club Lack of Confidence Checks Borrowing.

BETTER TENDENCY IS SEEN

Prediction Made "Watered" Stocks Will Be Found Scarce and Public Will Assist Corporations in Making Improvements.

"We want \$5,000,000," says the public utility corporation. "What do you want for \$5,000,000 for?" asks the New York banker.

"Well, we have to build some extension, we have to pay for a lot of street improvements, we have to put up a new building and we have to acquire additional property to take care of our growing business."

"All right, we will see what our correspondents out in the country think about it," and the banker proceeds immediately to get in touch with the small banks scattered through the length and breadth of the land.

Thus Franklin T. Griffith, president of the Portland Railway, Light & Power Company, explained to more than 400 members of the Portland Transportation Club at their weekly luncheon at the Multnomah Hotel yesterday the processes through which public service securities are issued and marketed.

"This public utility corporation wants \$5,000,000," says the New York banker to the country banker, in carrying the illustration to its logical conclusion. "What do you think about it?"

"Well, we'll have to see what our customers think about it," replies the country banker.

"So the country banker asks the average individual—the ordinary investor—if he wants to take any of this corporation's securities."

"Small Investor Decides." "If the small investor says 'no,' then the improvements can't be made. Borrowing is at a standstill."

"Such is the situation today," continued Mr. Griffith. "Borrowing is virtually at a standstill."

"And the responsibility goes back to the individual citizen. If the individual citizen is doubtful—hesitates—then progress halts."

"Now, what are the causes and the remedies of this present stagnation?" he asked. "Some people say it is the currency question. That may have a little something to do with it, but only temporarily. Whatever hesitation is due to pending currency legislation will adjust itself as soon as the currency bill is passed."

"No, the difficulty is due to the fact that the average investor is skeptical about the corporations. He is skeptical for a number of reasons."

"One reason is very apparent. While the gross earnings of all railroads have increased with the natural growth and development of the country, the operating expenses have grown even faster with a consequent reduction in the net."

"Railroads do not object to regulation, to improved equipment, to safety appliances or to salary increases. Mr. Griffith explained, but the public, in turn, should realize that all these changes cost money. In impressing this fact upon the public he declared that the railroad employees—the members of the Portland Transportation Club—have a great responsibility."

"Watering Stocks Denied." He ridiculed the inability to pay reasonable returns on investment is due to "water" in the stock. He admitted that this condition may have been true in the case of some dishonest railroads, but he pointed out that the public has no right to judge the railroads as a whole by these few exceptional cases.

"I want to predict," he asserted, "that when the Interstate Commerce Commission finishes its valuation the watered stock will be found to exist more in imagination than in fact."

"Our mortgages today contain restrictions that even the railroad commissions have not required. We can't water our securities."

He explained, then, that for every 50 cents received in the sale of bonds \$1 must be spent in improvements. The balance of 20 cents must be made up from earnings from the sale of stock or from assessments against stock. The Portland Railway, Light & Power Company was required to levy an assessment of \$1,250,000 against its stockholders last year to meet these demands, he said. The earnings failed to meet them.

"Confidence Is Returning." "But I see a growing tendency of men today to aid in restoring the confidence of the public," he concluded. He appealed to the men engaged in transportation work to help in re-establishing confidence—"if you believe in your work, and if you don't believe in it, then for heaven's sake get out of it into something that you can believe in."

Robert E. Straborn, president of the Portland, Eugene & Eastern, was called upon unexpectedly and pointed to the road of which he is the head as a glaring example of the inability to continue improvements on account of stagnation in the bond market. He predicted a brighter future, however.

R. E. Halleck, tax agent for the O. W. T. & N. Company, made an interesting talk. The company pays taxes, he said, at the rate of \$2.27 a minute every minute of the year.

G. E. Moore, president of the Harrison Club, president of the Transportation Club baseball team was presented with the trophy cup which it won in the Business Men's League last season.

PAVING READY FOR CITY

Four Contracts Will Be Up for Acceptance by Commission Today.

Paving work costing \$37,000.00 will be up for acceptance by the City Commission at its regular meeting this morning. The following paving projects are to be accepted:

Zanita avenue from 122 feet east of East Twenty-second street, extended easterly, to East Twenty-sixth street, extended southerly, by Oregon Independent Paving Company, \$782.78.

Winchell street from Patton avenue to Delaware avenue, by Elwood Wiles, \$17,562.78.

Brandon street from Lombard street to Schofield street, by Elwood Wiles, \$11,411.51.

Going street from East Twenty-fourth street to East Twenty-fifth street, and Going street from East Twenty-fourth street to East Twenty-third street, by Glebiach & Jordin \$712.50 and \$467.72, respectively.

DRYS OWDED ON CAMPAIGN PLANS

Each Element to Conduct Own Part of Battle, for Time Being at Least.

WOMEN TO VISIT OWN SEX

Christian Temperance Union to Canvas Homes to Pledge Fair Citizens to Prohibition Vote in State-Wide Campaign.

Though finally united on behalf of a statewide prohibition campaign in Oregon in the following weeks, the delegates from various religious denominations at the Y. M. C. A. Monday, the different elements of the prohibition forces are not yet agreed as to method.

For a time, at least, each of the anti-liquor organizations in the movement will form its own line of battle and conduct its part of the campaign separately. Later the Rev. Mrs. Edith Hill-Booker, state president of the Women's Christian Temperance Union, said yesterday, is the intention to leave the management of the general campaign to the heads of these organizations.

She named the Women's Christian Temperance Union as first in the list. As it was largely through its insistence that the fight has been staged for next year rather than 1916, the time urged by the more conservative element, she intimated that the Women's Christian Temperance Union would be sure to have considerable support as to any plan adopted.

Church Support Assured. After her own organization she named the Anti-Saloon League, of which H. L. Sheldon is president, and the Prohibition party, of which J. P. Newell is the head, and the Independent Order of Good Templars as the principal prohibition organizations in the state.

Support of the churches has been assured by the action of the delegates at the Y. M. C. A., although the vote favoring a campaign in 1914 was not large. After 1914 had been chosen by majority vote, however, the delegates made the choice unanimous.

One feature of the campaign to be waged by the Women's Christian Temperance Union is to be a personal canvass of every home in the city to bring out the woman vote in behalf of prohibition. The Rev. Mrs. Hill-Booker said that workers would make a point of seeing all women voters, and possible they are to be pledged for a "dry" state.

Speakers are also to be supplied for prohibition meetings throughout the city. The Rev. Mrs. Hill-Booker said that workers would make a point of seeing all women voters, and possible they are to be pledged for a "dry" state.

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He called a meeting of his cabinet, composed of ministers and laymen of Portland churches, in the morning, at which the action of the church delegates was ratified.

Much Work Mapped Out. Mr. Sheldon said that in his opinion, details of the campaign should be planned at once. He said there were many necessary steps which the more enthusiastic had overlooked, among them such things as the circulation of the initiative petitions to be placed on the ballot in 1914. Signatures of 8 per cent of the registered voters must be obtained in order to place the measure on the ballot.

Another matter he considers of great importance is the framing of the prohibition constitutional amendment and the question as to whether the measure should be placed on the ballot as a constitutional amendment, giving cities the right to remain wet regardless of the county outside, should be placed on the ballot as a separate measure, or included in the prohibition amendment.

Without repeal of this amendment, a state-wide prohibition law would be a farce, for cities still have the right to remain wet.

Mr. Sheldon is inclined to favor having the home-rule repeal embodied in a separate measure, as a possible legal entanglement likely to result from including it in the general prohibition amendment, which might nullify the entire measure in case prohibition carries.

On the other hand, some of the Prohibition party and Women's Christian Temperance Union members are embodying the two measures in one.

LABOR LEADERS SPEAK

COMMISSION GOVERNMENT LAUDED BY VISITING UNION MEN.

Engineers Give Banquet in Honor of Organization Heads on Tour of Pacific Coast Cities.

The commission form of government was praised, the National Association of Stationary Engineers was commended, and the labor union movement was lauded by Milton Snellings, of Washington, D. C., first vice-president of the International Union of Steam and Operating Engineers, at a banquet given at Albery Hall Monday night by Local Unions No. 87 and No. 374, of Chicago, in honor of the visiting union men.

"I love the right of franchise," he said, "but I can say that I believe the District of Columbia has the cleanest form of government on earth, and I believe you can have a cleaner form of government here in Portland than you could under the old system."

The National Association of Stationary Engineers was denounced as an organization controlled by the American Manufacturers' Association and used for the purpose of fighting organized labor.

The address closed with an appeal to labor union men to stand together, and the engineers of Portland were complimented as having done wonders in the way of organization.

Other speakers were Matt Comerford, of New York, general president of the International Union of Steam and Operating Engineers, and Matt Keefe, of Chicago, an organizer of that body. James Maguire, secretary of Local Union No. 87, presided.

ACTRESS' INCOME IS TAXED

Louise Mayo, at Empress, to Pay Oregon Part of Salary.

Louise Mayo, soprano singer at the Empress, is the vaudeville actress to pay her income tax in Portland. Orders were received yesterday from the Seattle office of Sullivan & Condit, by H. W. Pioning, manager of the Empress, to deduct 1 per cent from Miss Mayo's salary. Miss Mayo acquiesced smilingly. This is the first time the vaudeville chanteuse to the Pacific Coast.

She was born and raised in Boston, Mass., and is a cousin of J. J. Van Nostrand, Superior Judge of San Francisco. She studied voice culture under Maestro M. Sull, of New York, and entered vaudeville recently after making several tours in the East as a concert singer.

In the recent Maine memorial exercises at Havana, Cuba, Miss Mayo was the featured American singer on the programme.

FOR THE LADIES.

Extra Attractions at the Globe. We show every day the very latest in fashion direct to us from Paris, Berlin, Vienna and Budapest. This week show colored pictures of creations by Drecol, Douillet, Bourneke, Mardel, Robert, Christensen and Henry A. Le Penase.—Adv.

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BANK MERGER EFFECTED

FORMAL TRANSFER OF COMMERCE TRUST IS COMPLETED.

Will Wright, who Resigned Recently From State Office, Takes Charge and Capital Will Be Doubled.

Formal transfer of the business of the Commerce Trust & Savings Bank to the Scandinavian-American Bank took place Monday when the latter institution moved into the quarters of the Commerce Bank at Park and Morrison streets.

An informal reception was held yesterday. Many of the bank's old customers called and offered congratulations and good wishes to the new set of officers, which includes Will Wright, who recently resigned as State Bank Examiner to accept the position of vice-president and general manager of the enlarged and reorganized bank.

C. F. Hendrickson will continue as president of the bank, while Anthony Echem is cashier. O. C. Bortzmeier, who was cashier of the Commerce Bank, will be assistant cashier. P. K. Enebo, assistant cashier in the Scandinavian-American, will continue in like capacity. The board of directors will consist of Mr. Hendrickson, Mr. Wright, Mr. Ekeberg and M. G. Thorsen, of the Fisher-Thorsen Company, who has been prominently identified with the Scandinavian-American for many years.

The capitalization will remain at \$100,000 until the first of the year, when it will be increased, as previously announced, to \$200,000. The additional capital will be subscribed for by the present stockholders and several other Portland business firms.

Within the next two years the bank will move to a home of its own at the northeast corner of Fifth and Morrison streets. Mr. Hendrickson and Mr. Thorsen acquired this property a few years ago with the announced intention of making it the future home of the Scandinavian-American. Present leases will expire about August 1, 1915. A modern bank building, probably 12 or 14 stories high, will be built there.

Tax Rate Ordinance Proposed.

Because of numerous complaints against the rates charged by taxicab companies, it is probable that an ordinance regulating rates will be drafted by City Commissioner Daily. Complaints against the rates were sent to City Attorney LaRoche and forwarded by him to Mr. Daily. It is proposed to tack signs in the taxicabs and elsewhere indicating the rate of charge per mile, so that a stranger in engaging a taxicab may know in advance approximately what the charge will be for a trip to any part of the city.

PRIZE AWARDS OUT SOON

Poultry Show for First Time Gets Complete List Tomorrow.

Secretary W. L. Palmer, of the Oregon Poultry and Pet Stock Association, made arrangements to have catalogues on the floor at the poultry show tomorrow containing a complete list of the prize awards, which were compiled last night by working a way to be found at a poultry show on the Pacific Coast.

The attendance yesterday was considerably larger than on the opening day and indications are that it will continue to increase throughout the week. Several hundred people are expected to be found at the show at any time during the day yesterday and in the rush hours the floor was crowded with visitors.

Tomorrow afternoon T. Dwight Whitman, of Tacoma, will give a demonstration of caponing, the method of poultry raising, the annual banquet, which will be open to all poultrymen who are in the city attending the show, will be held tomorrow night at 6:30 at the Oregon Hotel.

HILL OFFICES ARE WATCHED

Railroad Men Wait Developments in Progress "Up Washington."

Railroad men are watching with interest the move of the Hill ticket offices toward the western edge of the retail business district.

The Great Northern now is successfully making the move from the old building. This move is to be followed soon by the North Bank, the Oregon Electric and the United Railways to the rooms at the corner of Washington and Broadway, in the new Pittcock block.

Although most of the roads whose offices remain on Third street have recently moved, a few are still waiting. It is predicted that they all will be established in the vicinity of Washington street and Broadway within another year.

The Great Northern's ticket sales since it made the move into the Morgan building seem to have justified the course it adopted in breaking a way from "Railroad Row," on Third street.

ORAL TESTS AUTHORIZED

City Civil Service Commission Adopts Revised Rules.

The Municipal Civil Service Commission has adopted a set of revised rules governing city employees, which make a number of changes in present conditions. Among other things, provision is made for oral examinations in cases where a position to be filled by an applicant requires personal or executive ability. The salary standards and efficiency code system was adopted in full.

The Commission heard the concluding arguments of attorneys in the case of Cornelius G. Murphy, former head of the salaried fire department. A nomination was discharged two years ago for alleged misappropriation of money derived from the sale of lead pipe and brass fittings said to have been city property. The Commission will decide the case at its next meeting a week from Thursday.

LATE PARTNERS AT OUTS

Real Estate Men Go Before Court by Proxy Only.

E. B. Griffin and J. H. McKenzie, both real estate men, had a day in court yesterday through their attorneys, neither of the parties to the complaint being present. McKenzie had charged Griffin with profane and abusive language. Testimony was such that Municipal Judge Stevenson continued the case indefinitely.

Allen R. Joy, appearing for Griffin, and Milton Reed Klepper, appearing for McKenzie, engaged in a heated argument in court. McKenzie was obliged to call both to order.

The slight evidence introduced indicated that McKenzie and Griffin were nearly even partners in a real estate concern, but that they severed partnership over financial difficulties and have been jarring upon each other since whenever they met.

PRECINCTS ARE INCREASED

Multnomah Will Have 320 Voting Districts in Short Time.

When the division of the county precincts is complete, there will be about 320 precincts, said County Clerk yesterday. At the last election there were 192.

Mr. Coffey and Deputy Assessor Funk yesterday completed the division of the city and will begin today the work of marking the new boundaries of the county precincts. According to the new division there are 249 precincts, 97 on the West Side and 152 on the East Side.

After the divisions are made new precincts of the county and city will be made.

BILLIARD BALL HELD BAD

Man Fined \$200 and Given Jail Term for Carrying Weapon.

In the opinion of Judge Stevenson expressed in the terms of a Municipal Court sentence of two alleged robbers yesterday a billiard ball wrapped in a handkerchief is a much more dangerous weapon than a .38-caliber revolver.

E. B. Dillon and Frank Long were on trial. Dillon was caught by Detective Vaughn and on searching him a billiard ball was found tied in a handkerchief in his pocket. He was fined \$200 and sentenced to 100 days in jail.

Long, who was also arrested by Vaughn carrying a loaded revolver, was fined \$150 and sentenced to 100 days in jail.

FROST NOT "ON PUNKIN"

Weather Bureau Report Shows Portland Vegetation Unhurt.

The frost was not "on punkin" to any serious extent in Portland this year, although it was the time of year in which James Whitcomb Riley says such a thing happens. The monthly meteorological summary issued by the United States Weather Bureau records not a single killing frost, and only three dates on which there was any frost at all.

The rainfall in November was 5.29 inches, which is less than that of last year, but more than the average. The average rainfall for November, the month averaged a temperature of 48, which is nearly three degrees above normal.

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CAVALRY TROOP IN GUARDS

Drilling of New Oregon Organization Will Begin Soon.

By unanimous vote the general staff of the Oregon National Guard yesterday made the new cavalry troop, organized by Frank T. Tobett, a part of the National Guard. The troop has been in course of organization for several months, many business men and Spanish War veterans having joined.

Recruiting is still under way, and company still being short a few men. It is expected it will be brought up to full strength within a few days and that drilling will begin. The general

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high wind which came on Saturday morning and blew things about for several hours.

COURSES PUZZLE BOARD

QUESTION OF ENGINEERING WORK TO BE SOLVED.

Whether Corvallis or Eugene Schools to Get Departments May Be Decided This Week.

Whether all engineering courses shall be concentrated in the Oregon Agricultural College or whether the industrial engineering shall be given at that college and the professional engineering courses at the University of Oregon, is under consideration by the State Board of Higher Curricula, which held an all-day session yesterday and probably will continue its deliberations throughout the week before reaching a decision.

President Wilson, of the Portland Academy, and Dr. C. J. Smith were the only members of the Board who were able to be present at the session yesterday, and the day was passed in receiving the arguments from the university and from the Oregon Society of Engineers, both of which favor keeping the courses in professional engineering at the State University.

The entire Board will meet at Corvallis at the Oregon Agricultural College today, and will visit the University of Oregon in Eugene on the following day.

A final meeting in Portland on Saturday probably will be necessary before the Board arrives at a definite decision," said Dr. Smith last night.

Members of the Board of Higher Curricula are President Wilson, Dr. Smith, J. E. Hedges, of Oregon City; A. G. Beale, of Tillamook, and O. P. Coshov, of Roseburg.

CLUB TO MEET IN HOTEL

Rotary Members Select Oregon as Place for Regular Sessions.

The Portland Rotary Club decided yesterday to choose the Oregon Hotel as the place for holding its regular weekly luncheons. Heretofore the meetings have been held at the Commercial Club.

W. J. Stevens, president of the Portland Automobile Club, was speaker of the day and talked upon the activities of the club in developing good roads and good road sentiment in Oregon.

In the salesmanship contest, C. M. Michener won the prize for the best talk. N. G. Pike won second prize and C. N. Stockwell third.

The Rotary Club will hold its holiday ball in the Women of Woodcraft Hall Thursday night.

ADMEN NOMINATE TODAY

Large Attendance Expected at Luncheon at Portland Hotel.

The largest attendance in the year, with the exception of that of election day, is expected at the Ad Club luncheon in the Portland Hotel today, when officers for the coming year will be nominated.

In addition to the report of W. D. Whitcomb, R. W. Edwards and Harry O'Brien, of the nominating committee, nominations may be made from the floor, and hints already have been made that some surprises are to be expected from the source. Nominating speeches are to be limited to two minutes and seconding speeches to one minute.

MORE PRECAUTIONS URGED

City Health Topic of Reed College Extension Course Talk.

That the health of Portland is one of the most important things in connection with the growth of the city, and that in order to maintain its present high standard the city must pay more attention to inspection of markets, dairies and meats and make more provisions for the disposition of garbage, was the statement made by Professor R. Branton, of Reed College, in his lecture Monday night in St. David's parish-house.

The lecture was illustrated with stereopticon views covering the health question. This lecture was a part of the Reed College extension course.

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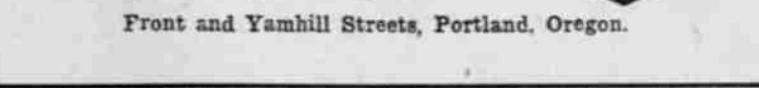
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