

BUSINESS JUGGLED, FRUITFUL ASSETS

Ex-Chief of Bond House Accuses Morris Bros.

ASSETS HELD COVERED UP

Creditors Declared to Be Entitled to Every Cent of Property of Partners in Concern.

(Continued From First Page.)

To this phase of the situation, and it was because of this that Mr. Etheridge was permitted to proceed with his own story in his own way, from his earliest connection with the two Morris brothers in Philadelphia until his departure from Portland December 22 in company with his wife and Roy Wike, an employee, for Tacoma in an automobile, his subsequent arrest upon a warrant sworn to by Fred S. Morris and his return to this city ten days ago.

There was at no time any hesitation upon Mr. Etheridge's part in his own story of his association with the two brothers, or when, later, he was queried by counsel for the receiver or by counsel for Receiver Whitcomb. In striking contrast was the attitude of Fred S. Morris, who took over the corporation's affairs December 22, succeeding Mr. Etheridge. He was placed on the stand at the morning session and when asked if he had prepared a list of properties held by his building, Miss Henrietta A. Morris, replied that he had not and could not. He either declined to answer questions put to him by counsel for the receiver or announced that his memory failed to serve him. The entire forenoon was consumed by a battle of legal technicalities devised by the two sides.

At the close of the afternoon session and at the request of Mr. Peck, of counsel for the receiver, Mr. Masague continued the case until next Monday morning at 10 o'clock, at which time it is believed that Mr. Etheridge will have had time sufficient to get from the records a list of assets which he brought to light additional assets or facts regarded as of great importance in the future course of the case. He is to devote his efforts meanwhile to scrutiny of certain records at the headquarters of Morris Bros. in Philadelphia, under whatever supervision of the receiver it may be thought best to provide.

Etheridge's Object Avowed. "I have only one object in view now," said Mr. Etheridge, just before adjournment, addressing Mr. Maguire, "and that is to assist in getting the dollar for the creditors and in untying this situation to the best of my ability. I believe that my familiarity with the case and my corporation will enable me to give help that no one else could give. This offer I make without regard to the future."

He said he was first sent to Portland in May, 1917, for the express purpose of getting the assets of Morris Bros. These assets were in such shape as to enable the formation of a new corporation for the purpose of transferring funds of the corporation and with the object in view of obviating any possibility of being levied upon in the event that a \$25,000 suit, filed against the receiver, should be decided adversely to the partners. He was then general auditor of the company, which was doing business in New York, Philadelphia and Portland. His object in coming here, he said, was consummated when certain stocks were transferred from the two brothers to their wives, although neither wife had ever paid a cent into the company funds.

High Finance Charged. "This was not the first deal in 'high finance' engineered by the Morris brothers," Mr. Etheridge testified, "it had been their course of conduct, he swore, in several deals and was continued in others, by juggling stocks and securities at various times to suit their purposes in handling such corporations as the Tuscaloosa, Ala., Railway, Light & Power company, which consequently went into the hands of a receiver, but without financially pinching the brothers, they having gotten from under, he testified."

According to Mr. Etheridge's statement, the wives of Fred S. and James H. Morris, their sister, Henrietta A. Morris, and even their mother have always been conveniently at hand whenever it became necessary to shift around the holdings of the two brothers so that creditors could not get hold of the properties of either, although he admitted that the women folk have ever had any funds of their own. Up to a short time ago, he said, Miss Henrietta, for example, had been paid \$200 a month by the brothers, each contributing toward her support, when she comes into this case as the new trustee of the \$100,000 of money, including \$100,000 for which Receiver Whitcomb and his attorneys are diligently hunting and which forms the basis of yesterday morning's attacks on the Fred S. Morris stronghold—without avail.

Stock Sale Thwarted. Concerning the formation of Morris Bros. Inc., which was authorized to issue \$1,000,000 of preferred stock, Mr. Etheridge said that \$300,000 of the preferred stock was to have been issued and sold and that the other half was to be in common stock, held for the corporation for the good will of Morris Bros. name. It being conceded by all parties concerned that the sum was too high as the business had grown so that its monthly turnover was as high as \$2,000,000.

Some of this preferred stock had been sold, he said, and interims given the purchasers, when the Portland Telegram opened a campaign against Morris Bros. The basis of the attack upon certain dealings of the corporation had with the state treasurer. This "attack," he testified, started the purpose to sell preferred stock and forced the corporation to buy back what had been sold. There had never been a formal permit from the corporation commissioner, he said, to place the stock, although he had had an understanding with H. J. Schuiderman, then commissioner, and the subject, but nothing final, he said.

That the Morris plan of action in other instances has been similar to the present one, in that the property of the brothers, actually belonging to creditors, as in this case, when occasion demands, suddenly is transferred to the possession of some one of the Morris women folk, Mr. Etheridge swore.

Business Chance Seen. Coming to Portland at the bidding of the brothers, in 1917, Mr. Etheridge said he looked over the business here and found it to be unsatisfactory and said it appeared to him to have been neglected, but he saw great possibilities for some one who would take charge and push the business in a modern way. He decided then and there to return east to live, he said, and six

weeks later Fred S. Morris came out here and he, too, decided to remain. There had been friction between the brothers, he said, and so he and Mr. Morris went to Philadelphia for the purpose of getting their belongings, after which they returned to Portland and the two business houses were separated.

For the purpose of adjustment between the brothers, certain bonds and securities of the Morris Brothers, Portland, house were exchanged with those of the Philadelphia house, since which time both have been run independently of each other.

When Mr. Etheridge and Mr. Morris took charge of the Portland house, the witness testified, his business was about \$50,000 a month. At the end of the first year this was increased to approximately \$100,000 monthly turn-over, and the books, which had been kept by an office boy during the illness of Mrs. May Graning, with the firm from the outset, were kept by a staff of men, and at times efforts were made to get Mr. Etheridge's name on the books, but the books were worked day and night.

Firm's Move Recalled. In 1918, Mr. Etheridge related, the firm moved from the Railway Exchange building to its present location on Stark street in the heart of the financial district, where it now holds a lease for 99 years, the value of which he estimated to be less than \$150,000. At that time \$77,000 in cash was expended in fitting up the interior of the building for the purpose of conducting business. With funds of the corporation, Mr. Etheridge said, Mr. Morris purchased the fine home in which he lived until his death, and which he sold to the corporation. Funds went to buy the King street home of Miss Morris and the furniture in it, he said, so that the truth should hurt no one, and it should be told by Mr. Morris.

A list of creditors of Morris Bros. Inc., so far as now known, has been filed with A. M. Cannon, referee in bankruptcy, said Receiver Whitcomb yesterday. "He will, as soon as possible, send out notice to all creditors of record stating the date of the first meeting of the creditors, and instructing them to file their claims with him."

Receiver Gives Advice. "Confusion seems to exist in the minds of some of the creditors as to the procedure which they should follow. For such assistance as it may be, the receiver offers the following suggestions: "Creditors have one year in which to file their claims, but it would be to their advantage to file them at or before the first meeting of the creditors, in order that they may be presented either in person or by proxy at that meeting. The receiver has prepared and mailed to all holders of record of interim certificates, so far as known, blanks which can be used for filing their claims, and also letters of information, and suggested that creditors obtain the assistance of their attorneys and bankers in making out proofs of claims."

Creditors Offered Help. "The receiver has provided a staff which will be available at the office of the bankrupt, Morris Bros. Inc., 309-11 Stark street, Portland, which will be available at the office to advise them whether their claims have been included in the list furnished to the court, and render any other assistance possible."

Receiver Begs to Advise. "All claims must eventually be filed with Mr. Cannon, referee in bankruptcy, in order and Trust buildings, Portland."

Special Organizer Speaks. George L. Gray of Athens, Mo., special organizer of the American Farm Bureau, speaking upon the national scope of the organization. The session of the bureau will close today with the report of committees on wheat and wool marketing. Permanent officers of the federation are George A. Mansfield, Medford, president; Y. S. Smith, Waco, vice-president; K. O. Powell, Monmouth, secretary-treasurer.

Members to serve with the officers on the executive committee are J. F. Schroder, Norway, Or., T. N. Case, Klamath Falls, and V. V. Hickox, Ontario.

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"There is plenty of moonshine here," he continued, "and these are the two roads I like to travel." He questioned his wife's affection with the comment, "I hope you have enjoyed the allotment money for, kid, own up, that was all you married me for anyway."

The postscript appended to the letter read: "If there is any woman down there who wants to get married, and she certifies to what I know and I will furnish her with an

WHEAT MARKETING PROJECT LAUNCHED

Oregon Growers Will Form Co-operative Bureau.

ALL INTERESTS COMBINE

Conferees Are Told Federal Reserve May Rediscunt Paper of Farmers, if Regular.

Steps toward the formation of a non-profit co-operative marketing association for Oregon grain growers were taken yesterday by a committee of the Oregon Farm Bureau federation, conferring with representatives of the state grain and the state farm union, the second day of the three-day session of the Oregon Farm Bureau federation at the imperial hotel. Special co-operative plans have not been announced, but they will follow the general form of organization of the Washington state grain and wheat growers' associations, with long-term contracts and a fixed percentage of the wheat production of the state to be signed up before the association becomes operative.

Committee Is Representative. Members of the committee include George A. Mansfield, Medford, chairman; Sam Cully, Pendleton; E. M. Hudson, Morrow county; V. H. Smith, Sherman county; Frank McKennon, Union county; in addition, C. E. Spence, master of the state grain and wheat farmers' union; Hector McPherson, Oregon Agricultural college, and many other prominent independent growers of the state conferred at the session.

At an opening meeting yesterday morning Frederick Greenwood, manager of the Portland branch of the federal reserve bank, assured the farm bureau that, while the reserve bank had no direct dealings with industry or business in making loans, he saw no real obstacle in the way of financing the marketing of crops if handled in the proper way.

Rediscunters Are Favored. "If the farmers work out some machinery for handling the marketing of crops, such as the grain dealer's association, which has been organized, the marketing of crops should be eligible for rediscunt at the reserve bank the same as any other paper complying with the regulations," declared Mr. Greenwood.

Speakers from all parts of Oregon and representatives of other states were called upon for short speeches following the dinner held last night at the Imperial. C. E. Spence, master of the Oregon state grain and wheat union; Arthur Brook, Oregon state federation of labor; Mrs. Jessie A. McCord, home demonstration service, and Walter M. Pierce of Union county were included among the speakers.

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2 Eggs, any style, 15c
Ham and Eggs, 25c
Bacon and Eggs, 25c
(With Potatoes)
Small Steak, 15c
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Roast Pork and Dressing, 15c
Roast Beef with Mashed Potatoes, 15c
Ham Hocks and Cabbage, 15c
Beef Stew and Vegetables, 10c
Corn Beef Hash, 10c
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Pies, all kinds, 5c
Wheat Cakes, Syrup and Butter, 10c
Waffles, Syrup and Butter, 15c
Prunes, Apple Sauce, Figs, 5c
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TOURIST WORK INDORSED
CHAMBER URGES LEGISLATIVE AID TO ASSOCIATION.
Appropriation of \$50,000 Annually for Development of Business Asked in Resolution.

In a resolution adopted yesterday, the board of directors of the Portland Chamber of Commerce approved the work of the Pacific Northwest Tourist association, and urged a legislative appropriation of \$50,000 annually for the development of the tourist business. The text of the resolution is as follows:

Whereas, the development of the tourist business of Oregon and the Pacific northwest states is in many respects as important as the development of large commercial and industrial enterprises, in that it brings into this section annually, and in constantly increasing amounts, a large volume of new money; and

Whereas, the Pacific Northwest Tourist association has been the chief factor in advertising and disseminating information in a national way regarding the scenic grandeur of Oregon, Washington and British Columbia, and has conducted its campaign of education in a most efficient and impartial manner; and

Whereas, the board of directors of the Portland Chamber of Commerce believe that the splendid work of the Pacific Northwest Tourist association should be supplemented by the organization of a tourist bureau which will have the direction of the tourist business in Oregon; be it

Resolved, That the Portland Chamber of Commerce hereby goes on record as favoring an appropriation by the Oregon state legislature which will provide the sum of \$50,000 each year for the development of the tourist business, \$25,000 of which shall go to the support of the Pacific Northwest Tourist association, and \$25,000 for the establishment of a state tourist bureau, the latter organization to be governed by a commission to be appointed by the governor.

Investment Bankers Elect. At the annual election of officers of Clark, Kendall & Co., investment bankers, held yesterday, the following were re-elected: Harry C. Kendall, president; Walter M. Kendall, vice-president; Carlos C. Cline, secretary-treasurer; and Alan Green, assistant secretary.

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Extra Special.....

BOYS' BELTED "KNICKER" SUITS
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Boys' \$1.50 Blouses only 75c
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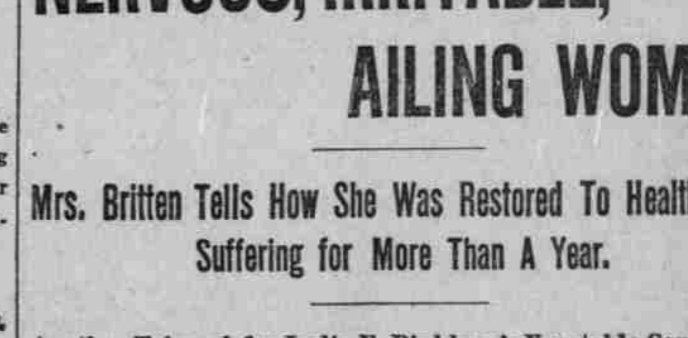
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Mrs. Britten Tells How She Was Restored To Health After Suffering for More Than A Year.

Another Triumph for Lydia E. Pinkham's Vegetable Compound



Dimondale, Mich.—"I had inflammation and a displacement and weakness, and it had been neglected so long that it caused great pain, and this affected my mind and nerves so that I was very irritable. I had severe pains every month, so that I was often obliged to lie in bed for two days at a time. I suffered for more than a year before my friends said, 'Why don't you try Lydia E. Pinkham's Vegetable Compound?'"

"I purchased one bottle of Lydia E. Pinkham's Vegetable Compound, and after taking it for a few days, I received so much benefit from this treatment that I am now able to do my own work."—Mrs. W. D. BURRIS, R. No. 2, Dimondale, Mich.

"I was bothered for a long time with female troubles and was so nervous I felt almost afraid at times. I also had a pain in my right side and was certainly in a bad way. Lydia E. Pinkham's Vegetable Compound relieved me of these nervous feelings and pains and I am much better in every way. I don't know just how many bottles I have taken, but I took it for nearly a year and it has done me a world of good."—Mrs. JESSIE GRANGER, R. No. 8, Box 61, Kalamazoo, Michigan.

Good health is a woman's greatest asset. With it she may be the inspiration of her husband, a happy mother, and the life of the home. Without it she suffers agonies herself, household duties are a burden, and her family is made miserable by her condition.

Is it any wonder that these women were nervous and irritable after suffering so long from such deranged conditions? Such ailments act directly upon the nerves, and it has been said that a large percentage of nervous prostration, nervous dependency, "the blues," and nervous irritability of women arise from some derangement of the female organism.

If women who are in this condition would only profit by the experience of others and take Lydia E. Pinkham's Vegetable Compound at once, much suffering and unhappiness would be averted, as everyone knows a nervous, irritable, ailing mother makes the home unhappy and her condition irritates both husband and children.

Lydia E. Pinkham's Private Text-Book upon "Ailments Peculiar to Women" will be sent to you free upon request. Write to The Lydia E. Pinkham Medicine Co., Lynn, Massachusetts. This book contains valuable information.

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When impurities creep into your blood the first symptoms are usually a loss of appetite, followed by a gradual lessening of energy, the system becomes weaker day by day, until you feel yourself on the verge of a breakdown.

This whole condition is a warning that nature needs assistance in giving the system a general housecleaning.

Nearly everybody needs a few extra bottles of S. S., the great vegetable blood remedy, to cleanse out all impurities about twice a year. It is an excellent idea to take this precaution to keep the system in a vigorous condition so as to more easily resist disease to which every one is subject. S. S. is without an equal as a general tonic and system builder. It improves the appetite and gives new strength and vitality to both old and young.

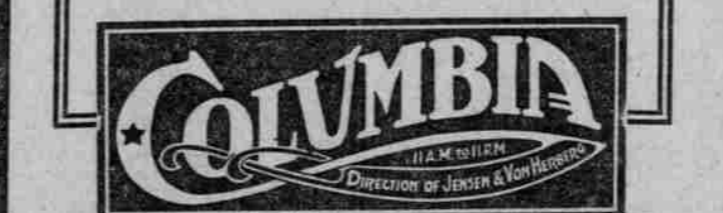
Full information and valuable literature can be had by writing to bottles of S. S., the great vegetable blood remedy, to cleanse out all impurities about twice a year. It is an excellent idea to take this precaution to keep the system in a vigorous condition so as to more easily resist disease to which every one is subject. S. S. is without an equal as a general tonic and system builder. It improves the appetite and gives new strength and vitality to both old and young.



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