A RAILROAD COMMISSION

SENATOR WARBURTON, OF TACOMA, IN ITS ADVOCACY.

Compared With Other States, He Says, the Railroad Properties in Washington Pay Few Taxes.

TACOMA, Wash., July 9.—(To the Editor.)—For the past few months I have been trying to prepare a bill that will effect a reform in the assessment of railroads throughout the state. When I took up the subject I knew the railroads were not paying their just proportion of the taxes of this county and state, but I assumed that they were paying at least somewhere near the proportion of taxes that they in justice and equity should pay. I have been startled at the result of my investigation, and I wish to give the public as briefly as possible the general result of it.

I find that the railroads of this state are not paying on a valuation to exceed one-tenth of their actual market value.

This is a most astounding statement to make, and, if untrue, or unsupported by the facts, should condemn the author of it to the contempt of all good people. If this statement is true, the evil should be remedied at the first possible moment, and all good citizens should give all aid within their power to remedy a wrong so monstrous in its proportions.

I desire to prove my statements as near as possible and offer a remedy. Most of the following statements are accurate. I can only approximate the truth in some matters, but in doing so I give the railroads the benefit of the doubt.

A railway commission, such as proposed, would have the power to get all the facts accurately and make no mistakes.

The laws of the state require all property to be assessed at "its true and fair value in money." This expression is used by different states as synonymous with the words "cash value" or "market value." It will be admitted that the great bulk of the business and residence property in the City of Tacoma is assessed at its full market value. We will show that the railroads and their terminals are not assessed at one-tenth of their full market value. The United States Supreme Court has held in a number of cases that the way to reach a correct assessment of railways where a state requires property to be assessed at its full market value is to ascertain the value of the road as a unit, not piecemeal, as by township or county through which it may run. A railroad is value as a whole system, not in two or three-mile pieces. The true way to ascertain the market value of a railroad is to add the bonded indebtedness of the road per mile (if the bonds are worth par) to the market value of the stock per mile, and you have the value of the road per mile. Speaking of this, the Supreme Court of the United States, in what is known as the railroad tax cases, 92 U. S., 575, says:

It is, therefore, obvious that, when you have ascertained the current cash value of the whole funded debt, and the current cash value of the entire number of shares, you have, by the action of those who above all others can best estimate it, ascertained the true value of the road, all its property, its capital stock and its franchises; for these are all represented by the value of its bonded debt and of the shares of its capital stock.

The track of the road is but one track, from one end of it to the other, and, except as in its uses as one track, it is of little value. In this track as a whole, each county through which it passes has an interest much more important than it has in the limited part of it lying within its boundary. Destroy by any means a few miles of this track within an interior county, so as to cut off the connection between the two parts thus separated, and, if it could not be repaired or replaced, its effect upon the value of the remainder of the road is out of all proportion to the mere local value of the part it destroyed. A similar effect on the value of the interior of the road would follow the destruction of that end of the road lying in Chicago, or some other place where its largest traffic centers. It may well be doubted whether any better mode of determining the value of that portion of the track within any one county has been devised than to ascertain the value of the whole road and apportion the value within the county by its relative length to the whole.

Adopting this rule to ascertain the market value of a railroad, let us apply it to the Northern Pacific Railway in this county.

In 1901 that road had 5100 miles of road in its entire system, which includes all branch lines.

It was bonded for	$32,244 per mile
It was stocked for	28,902 per mile
Total	$61,146 per mile

It paid 4 per cent interest on its bonds and 4 per cent dividend on its stock. The stock was put into the Northern Securities at $115 per share, par value, $100 per share. Its market value was $115 per share, at least. So the value of the road per mile for purposes of taxation was, in accordance with a ruling approved by the United States Supreme Court, at least $6500 per mile. It was assessed throughout this county and state on an average of less than $3000 a mile, or less than one-eleventh of its actual value. To put the fact correctly, in 1901 the ordinary citizen in the city paid taxes on the full market value of his property while the railroad paid on less than one-eleventh of the market value of the road. In this county, the Northern Pacific Railroad owns about 115 miles of main track and 74 miles of side track, worth at least $8500. It has terminals which it claims it has improved at a cost of from $6,000,000 to $10,000,000. The land unimproved is worth an immense sum. Only a commission of experts could fairly determine its actual value. But we are safe in saying that the value of the improvements and the land is in excess of $10,000,000. Its car shops are worth at least $2,000,000 more. Its whole property within this county is worth more than $20,000,000, not including timber and farm lands, etc. The value of these holdings, excluding timber, farm lands, etc., is equal to that of all other real estate, improved and unimproved, in Tacoma. Yet last year the Donnelly Hotel paid one-twentieth as much taxes into the county treasury of Pierce County as the Northern Pacific Railroad paid on its 115 miles of railroad track, right-of-way, 74 miles of sidetracks, its terminals, water front, car shops and headquarters building, or on at least $20,000,000 worth of property. The Jones block, one-twenty-second as much; the California block, one-twelfth as much. Mr. Wilkeson's corner, on Pacific avenue and Eleventh street, one-twelfth as much; the National Bank of Commerce and bank, one-eighth as much; the Fidelity Building and bank, one-sixth as much; the Provident Trust Company, about one-half as much, the Tacoma Land Company, as much; the property facing on Pacific avenue, between Tenth and Thirteenth streets (1 approximate) paid more taxes than the Northern Pacific Railroad, yet the improvements on that property did not cost as much as the car shops alone. The railroad paid about 2½ mills on the actual value of its holdings, while the citizen paid 35 mills.

The truth is that the Northern Pacific Railroad, on its main track and side track and right-of-way and improvements on right of way, did not pay on a valuation equal to the cash value of its steel rails piled up at the foot of Pacific avenue. This statement is true of all the railroads in the state in every county in the state. The Northern Pacific Railway Company, the Great Northern and the O. R. & N. own about 2500 miles of road in the whole state. The combined value of these roads, including their terminals and excluding rolling stock, cannot be worth less than $75,000,000. Yet the whole property of these roads in the state, excluding rolling stock, is assessed at a valuation of $15,248,248, or about one-twelfth of the estimated value of the roads. As I said above, this amount would not purchase the steel rails used by the road on the combined trackage of 2500 miles. Is it any wonder that taxes on other property in the state is so large and so difficult to pay? Can any one doubt that if the railroads of this county paid taxes on one-half the valuation of their property the rate of taxes could be reduced more than 25 per cent.

The depot grounds, commencing at Fifteenth street, running to Twentieth street, and between Dock street and Pacific avenue, contain 15 blocks of land. The property immediately around this block of land is assessed on an average of about $4000 a lot. If this land was stripped of all railway improvements upon it and held by private individuals, it would be assessed at about $720,000. It would pay about $25,000 in taxes a year. As it lays today, with the sidetracks and improvements upon it, it pays $450 a year taxes, not one-fiftieth of what it would pay if entirely unimproved and held by private individuals. The Great Northern owns a block of land in the southern part of Seattle, on which it has constructed a brick building extending from street to street, and covering, I am told, half the block. This building is divided into storerooms or warehouses, and returns a monthly rental of approximately $2000 a month. Last year that property was assessed as "sidetrack," by the mile, and upon the whole block of land and building the company paid taxes of $3. Instances of this kind might be multiplied both in Tacoma and Seattle, and in every city where a railway has its terminals, and in every county through which a railway runs.

The Northern Pacific Railway Company is a better-paying road than the New York, New Haven & Hartford road. We will show the gross receipts and operating expenses, fixed charges, surplus and taxes per mile of each road. It will be remembered that the New York, New Haven & Hartford runs through a little of New York, Connecticut and Massachusetts, where the probable rate of taxes is not one-half of what it is in this state.

N. Y., N. H. & H. R. R. Co., gross receipts	$40,132,211
N. P. Ry. Co., gross receipts	22,560,983
N. Y., N. H. & H. R. R. Co., operating expenses	28,948,479
N. P. Ry. Co., operating expenses	16,640,143
N. Y., N. H. & H. R. R. Co., net receipts	9,716,197
N. P. Ry. Co., net receipts	15,000,488
N. Y., N. H. & H. R. R. Co., fixed charges	5,057,909
N. P. Ry. Co., fixed charges	7,797,570
N. Y., N. H. & H. R. R. Co., surplus	4,658,288
N. P. Ry. Co., surplus	7,202,618
N. Y., N. H. & H. R. R. Co., taxes per mile of road	1,183
N. P. Ry. Co., taxes per mile of road	180

Can the railroads afford to pay their share of taxes? If they did so, would it even reduce their dividends?

In the first place, property is required to be assessed in this state at its money value, regardless of whether the owner can afford to pay it or not. But as a matter of fact, if the Northern Pacific Railway Company were assessed at six times the present amount (or about one-half of the value of the road), it would not even cause a reduction of dividends.

In 1899 the Northern Pacific Railway Company paid dividends on stock of $34,450 per mile in addition to paying interest on its bonds to the amount of $35,505 per mile, besides its operating expenses and purchase of new rolling stock, $2,000,000 set aside for betterments, its taxes, and in addition to all this, reduced its stock and paid off bonds to the amount of $2221 per mile. It did the same in 1900, besides reducing its stock and paying off bonds to the amount of $1642 per mile. The same was done in 1901, with a reduction of its stock and bonds of $4846 per mile. If the road had paid in each of those years six times the amount of taxes it paid on its roadbed, right of way, sidetracks and terminals, and on every mile of road from Duluth to Portland, it still could have paid interest on its bonds and dividends on its stock to the amount of $65,000 a mile, and in 1899 reduced its indebtedness $1400 per mile; in 1900 $800 per mile, and in 1901 $4100 per mile.

When the road was reorganized in December, 1896, the common stock was taken, as I am informed, on the basis of $15 per share. The holders then are very largely the holders now. The last two years the stockholders have received 26 per cent per annum on that valuation. In addition to that, the stock has risen in value from $15 to $115 per share. The stockholders have made by this rise $80,000,000 on their stock, on an investment of $12,000,000.

The Remedy.

I believe that this state should follow the plan of assessing railroads adopted by the State of Indiana in 1891. Take the assessment of roads and their terminals entirely out of the hands of County Assessors and County Boards of Equalization. Have the railroad property and terminals assessed by a railway commission. Make the Railway Commission the taxing power of the railways and the terminals throughout the entire state. Also make the Railway Commission a part of the State Board of Equalization, with full power to equalize all the assessable property in the state. Then apportion to each county its full share of railroad property in that county. It would be the first duty of such a commission to ascertain the actual value of the railroads. It must do this before it can attempt to adjust and fix rates. The work for the one purpose would serve both purposes. This method has numerous advantages over the present system.

First—You could get men who are experts on the question of the value of railroads and their terminals.

Second—The responsibility would then be on the Railway Commission alone, and not as now, divided among as many men as there are County Assessors and County Boards of Equalization, none of whom have expert knowledge on the subject.

Third—Each railroad would then be assessed as a unit in the state, not piecemeal.

Fourth—The Railway Commission would have the power to go to the books of the company and get the necessary data and properly determine the value of the railroads.

Fifth—In case the railroads should contest the collection of the taxes, the state would have expert evidence with which to support its case.

Sixth—The state would defend all such suits, instead of the counties, and no county would be permitted to compromise such a suit. The Attorney-General of the state would have charge of such cases.

Seventh—There would be uniformity of taxation of railroads throughout the state.

Eighth—The railways would not play one county against another, in order to secure a low assessment.

Ninth—The railroads could not frighten the citizens of one city by threatening to injure the city if a fair assessment was made by favoring another city where they had secured or could secure a low assessment, such as they can do under the present law.

Tenth—The railways would then pay just as many dollars a mile on a railroad in one county as another.

Eleventh—The roads would be permitted to contest an assessment until it had paid into the county treasury the amount of the taxes assessed.

Twelfth—The time in which a contest could be begun on an assessment of taxes should be limited to six months after the levy was made and equalized.

Thirteenth—In the event of a court declaring an assessment void, it would be made the duty of the court to make a finding of what was the market value of the property for the purpose of assessment.

Fourteenth—In case a levy of taxes was declared illegal, it would be the duty of the Railway Commissioners and State Board of Equalization to immediately reassess the property for such year, payable immediately after the reassessment was made.

The law of Indiana has been tested in the courts and sustained. It has been in successful operation for 10 years. We will show how it has worked further on.

The faults of our present law in relation to the assessments of railroads are numerous. There never will be an improvement upon them until some such system as that suggested is adopted. We are safe in saying that there never was an Assessor elected in the State of Washington that had the technical knowledge of railroads sufficient to enable him to make a correct valuation of railroads for the purpose of assessment. What County Assessor knows the value of the rolling stock of a railroad, the value of an engine, a coach, or a freight car? How much it deteriorates a year by use, etc.? What proportion of the entire rolling stock of the railroad is assessable in his own county? It is impossible to get such information except by a commission empowered to take testimony, with power to look into the books of the railway company.

Again, under the present system, each county is compelled to defend the assessment of railways in that county. Many of the counties are not able financially to cope with the railroads in such litigation. The cost of getting expert evidence in many counties would be as much as the taxes for a given year. If a County Assessor makes a fair assessment, the County Board of Equalization may reduce it, as it has done in many instances. Pierce County cannot assess the railroads at $35,000 a mile, and King County and the balance of the counties in the state at $5280 a mile. If Pierce County did so, and had the power to do so, the railroads would at once discriminate or threaten to discriminate against Pierce County.

It is frequently charged that the low taxation of railroads in our state is secured by the corruption of our County Assessors and County Boards of Equalization. I do not believe that this is true. At least, it is a very small part of the trouble, and, as I have said, the trouble is in our system of taxing them and the lack of the necessary technical knowledge of this subject-matter by those whose duty it is to assess and equalize them.

Result of the System in Indiana.

I have before me the result of the law in Indiana for the year 1901, 10 years after the law went into effect.

There is not a road that runs through that state that in 1901 showed as good returns on the value as we have shown, throughout the whole system, as the Northern Pacific Railroad did. The following roads paid on the following assessed value per mile:

	Main track.	Side track.
The M., C. R. R. Co.	$32,000	$3500
The L. S. & M. S.	40,000	4000
The Panhandle	45,000	4500
The P. H. W. Co.	59,000	5000

Not one of the above roads is a better paying road than the Northern Pacific, yet the assessed valuation is from six to 10 times as much under the Indiana law as the Northern Pacific is under our law.

The Indianapolis Union is evidently a passenger terminal. It is 92-100ths of a mile long, less than a mile of double track. It has 2½ miles of sidetrack. It has a depot assessed at $500,000, and no freight depot. In fact, it has no freight business. It has no rolling stock. The roads that use it furnish their own rolling stock, yet that less than one mile of double track, 2½ miles of sidetrack and depot, is assessed at $2,642,700. The assessed valuation of all the railroads in this county, of 154 miles of main track and 74 miles of sidetrack, including improvements on right of way, is $1,131,869. (See report State Board of Equalization, page 27.) The Indianapolis Union, with less than a mile of double track and 2½ miles of sidetrack, is assessed at almost 2½ times as much as 154 miles of main track and 74 miles of sidetrack in this county. Its assessed valuation is almost as much as the combined assessed valuation of all the railroads in King and Pierce counties, there being 273 miles of main track and 90 miles of sidetrack in King County and 154 miles of main track and 74 miles of sidetrack in Pierce County, making a total of 427 miles of main track and 164 miles of sidetrack in both counties, the combined assessed value of all the railroads in King and Pierce counties amounting to $2,799,155, against $2,643,700 of the Indianapolis Union of less than one mile in length.

The Indianapolis Belt Line, as its name implies, is a railroad circling that city, and acts in the nature of a clearing-house for railroads entering there. It is more valuable than the ordinary railroad, and is assessed at $120,000 per mile of main track and $25,000 per mile of sidetrack. I gather from the report that the following are exclusively bridge companies which the different companies use in crossing the Ohio River and are independent corporations, and are valuable in showing how clearly a body of expert commissioners could ascertain the value of the different railroad properties which the ordinary Assessor would entirely overlook. The Kentucky & Indianapolis Bridge Company is assessed at $250,000 a mile. The Louisville & Jeffersonville Bridge Company is assessed at $125,000 per mile; the Louisville Bridge Company at $2,000,000 a mile. Every express company operating through Indiana pays a tax. So far as I have been able to ascertain, the Northern Pacific Express Company does not pay a dollar's tax in this state. The Great Northern Express Company pays no taxes. No express company operating in this state pays any tax. In Indiana the Pullman Car Company pays a heavy tax. It operates in this state, and does not pay any tax. The Standard Oil Company's tank line pays tax in Indiana, but it does not pay any in this state. The same is true of Armour & Co.'s line of meat cars, and the Cudahy packing system of cars. In fact, there are 41 systems of sleeping-cars, express companies, etc., that pay taxes in Indiana that do not pay any taxes here, the aggregate amounting to almost $3,000,000.

It will readily be seen that no County Assessor or County Board of Equalization is competent to assess this class of property. The correct value is difficult to determine and only a commission containing railway experts could correctly ascertain it.

In the foregoing we have not touched upon the question of taxation of the rolling stock of the different railroads in this state. It is impossible for any one to say what the value of the rolling stock of the railroads in the State of Washington is. I have tried in vain to reach a conclusion satisfactory to myself, but have not been able to do so. I can only approximate it, and in doing so I take the results reached in Indiana as my guide.

It will be seen by examining the report of the State Board of Equalization that the rolling stock of the railroads in the State of Washington is assessed at $3,404,943. I am confident that the railway commission would fix the valuation of the rolling stock of the different roads in this state at from $8,000,000 to $12,000,000. I have no doubt that the rolling stock of the different roads in the State of Washington is worth in money over $8,000,000, but it is a problem that no can can solve satisfactory to himself, unless he had had experience in railway matters and plenty of time, power and opportunity to go into the matter thoroughly.

It has been suggested that a railway commission would be too expensive and would not produce results sufficient to pay the expenses of the commission. I am safe in saying that the railway commission, if created as proposed, with the powers suggested, would pay for itself three times over in compelling the express companies and sleeping-car companies, etc., to pay their just proportion of the taxes, who now escape taxation entirely. In addition to this, such a commission would add to the value of taxable property in this state on rolling stock, right of way, improvements on right of way, terminals and improvements on terminals, from $70,000,000 to $100,000,000. It could not be less than this and assess the roads at one-half of their value in money.

It has been suggested that the railroads would corrupt the commission. I have no fear that they would. We would get a superior class of men on such a commission if we pay them a salary sufficient to obtain men of high character, ability and expert knowledge. No one who knows Governor McBride and his high ideal of what a public servant should be would suggest that he would appoint anything but an honest and competent railway commission. Any one who knows Governor McBride will agree with me that if a commission which he appointed failed to discharge its duties honestly and faithfully, would live officially no longer than it would take Governor McBride to write an order of discharge. Henry McBride will remain our Governor for at least two years longer. A commission appointed by him would, long prior to the time of the completion of his term of office, have fixed the value of the property of the railroad for the purpose of taxation, as suggested. No subsequent commission would dare to materially reduce the value so determined.

When I took up this subject a few months ago, I had not the slightest idea of the vast disproportion of the taxes that the railways in this state were paying; nor did I then think of connecting the reform with the railway commission. This was suggested to me by the law of Indiana. The law of Indiana furnishes a full and complete remedy and I believe it should be copied into our law, word for word, as nearly as possible. That this system is fair and just to the railroads, I have no doubt. In fact, I have the unanimous opinion of several of the Supreme Courts that such a system is best adapted to obtain a fair taxation of the railroads. The United States Supreme Court, in speaking of this system, says:

The statute of Illinois and the rule adopted by the Board of Equalization, under the power conferred by the clause we have just recited, may not be the wisest mode of doing complete justice in this difficult matter; but we confess we have, on the whole, seen no scheme which is better adapted to effect this purpose, so far as railroad corporations are concerned, of taxing at once all their property, and of making the tax just and equal in its relation to other taxable property of the state.

It is, therefore, obvious that, when you have ascertained the current cash value of the entire number of shares, you have, by the action of those who, above all others, can best estimate it, ascertained the true value of the road, all its property, its capital stock and its franchises; for these are all represented by the value of its bonded debt and of the shares of its capital stock.

The Supreme Court of Indiana, in speaking of the law of Indiana, says:

The method prescribed would seem to have in view the fixing of the value on property by persons and boards best calculated to know the value of the property required to be valued by them, and with a view of arriving at a just and equal valuation of all the property within the state subject to taxation, providing county boards of review to correct errors of local assessors, and then a state board to fix the value of the property of railroad companies extending through the state, and to equalize the valuations and assessments of property throughout the state. That the method prescribed in the acts is one calculated to secure a just and equal valuation and assessment of property throughout the state cannot be reasonably questioned, and is one which the Legislature had the right to adopt.

Cleveland Railway Co. v. Backus, 133 Ind., 513.

See also 133 Ind., 613.

Also 133 Ind. 625.

The Supreme Court of Illinois, speaking of a similar system of taxation, says:

In determining the value of such property, the question is neither one of original nor of intrinsic value of the various items of which the road and its equipment are composed, taken separately, but what it is worth with all its capabilities and facilities as a railroad. The franchise extends to the entire corporate property, and it is not possible that it can be divided. It must, if assessed at all, be assessed as an entirety, and this, as we have already shown, may be in connection with the property to which it is attached.

Porter v. Railway Co., 76 Ill., 561.

I am certain that no legislation can be enacted at the session of the next Legislature at Olympia that would be of more benefit to the state, or as much, as a railway commission with the powers suggested. Let each voter see to it that the candidate which he supports for the next Legislature is pledged to support such a measure.

I shall be glad to answer personally any inquiries along the line of this article.

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Efforts to Pacify Colombia.

PANAMÀ, July 12.—General Salazar, in an interview with the representative of the Associated Press, said:

"The government is making powerful efforts to pacify the republic, in order that Congress may meet and reach a decision in the matter of the canal bill, which is the most important question in Colombia today. The national government has issued generous decrees offering guarantees to the revolutionists, providing they surrender.

"The revolutionary army only exists on the isthmus, because of the help given it by President Zelaya, of Nicaragua, who has violated all the rules of international law."

Generals Zerigo Camargo, Carlos Arturo, Torres and Emanuel Joseangarita are other prominent Liberal or revolutionary leaders who have issued a manifesto addressed to their followers, urging them to lay down their arms in order that the nation may reach a decision on the canal bill. This declaration shows that both political parties in Colombia are in favor of the proposed project.

Holguin Returns to Colon.

NEW YORK, July 12.—The Spanish steamship Montserrat, from Havana, has arrived at Colon, with General Holguin, ex-Minister of War, on board, cables the Panama correspondent of the Herald. General Holguin was exiled about one year ago, along with General Pedro del Espina and several other prominent members of the Conservative party. General Holguin left Thursday evening for Barranquilla, en route, it is supposed, to Bogota.

Thomas Nast, the United States Consul to Guayaquil, who arrived in Colon recently from New York, came over to Panama Thursday. He will leave Monday for his post. While at Colon he visited the United States gunboat Machias, and on leaving the vessel a salute was fired in his honor.

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WASH SILKS—About 500 yards of imported wash silks large assortment of styles and colors, worth 50c yard, reduced to 25c

STORM SERGE—All-wool storm serge, in black and navy blue, 40 inches wide, worth 60c yard, reduced to 45c

MUSLINS—36-inch bleached muslin, soft fine quality; regular price 10c yard, reduced to 7½c

SATEEN—Fine quality, fast black sateen, 28-inch wide, bright luster finish, worth 12½c yard, reduced to 9c

DIMITIES—25 pieces fine-grade dimities, colors perfectly fast, dainty figures and stripes, reduced to 8c

INDIA LINON—20 pieces extra fine quality white lawns, 31-inch wide, regular price 15c, reduced to 11c

SILKOLINES—About 1000 yards of silkoline, in handsome patterns and colorings, worth 8c yard, reduced to 5c

LACE CURTAINS—Fine Nottingham lace curtains, 3½ yards long by 48 inches wide, worth $1 50 pair, reduced to 1.15

BEDSPREADS—Full size honeycomb bedspreads, Marseilles patterns, very heavy quality, worth $1 25, reduced to 98c

SHEETS—Full size, ready-made sheets, made from good quality, bleached cotton, worth 60c pair, reduced to 50c

PILLOW CASES—About 100 dozen good quality bleached cotton pillow cases, size 36x45-inch, regular price 12½c, reduced to 10c

BATH TOWELS—Big lot of unbleached Turkish towels, extra heavy quality, large size, worth 16 2-3c, reduced to 12½c

TABLE LINEN—60-inch bleached table damask, all pure linen, handsome patterns, regular 60c quality, reduced to 47c

TABLE COVERS—Tapestry table covers, 1½ yards square, pretty overshot weaves, choice colors, worth $1 40 each, reduced to 1.00

TOWELS—100 dozen large-size cotton towels, heavy, firm quality, with fringe, very cheap at 12½c each, reduced to 8⅓c

PILLOWS—50 feather pillows that weigh full three pounds, good grade of ticking, worth 75c, reduced to 58c

WRAPPERS—Ladies' flannelette and dark percale wrappers, in all sizes, all up-to-date styles, best colorings, worth $1 25, reduced to 89c

WAISTS—About 35 dozen percale shirt waists, all good colors and patterns, worth 40c and 50c, reduced to 25c

WAISTS—All our regular 65c and 75c percale and dimity shirtwaists, in all sizes, good styles, reduced to 48c

WAISTS—White lawn, dimities, percales and fancy waists, worth from $1 00 to $1 75, at greatly reduced prices.

DRESS SKIRTS—All-wool Cheviot serge flounce skirt, trimmed with satin straps, best lining and binding, worth $5 50, reduced to 4.25

WALKING SKIRTS—Melton cloth flounce walking skirts, handsomely stitched in all colors, worth $3 90, reduced to 2.95

SUN BONNETS—Ladies' and misses' sun bonnets, in plain and fancy colors, correct styles worth 25c and 35c, reduced to 22c

CORSETS—R. & G., Warner's and American Lady corsets and girdles, in pink, blue, drab and white, best made for 50c

PETTICOATS—Black mercerized sateen petticoats, made with ruffle, flounce and corded, worth $1 50, reduced to 1.20

LACES—3000 yards of fine and heavy thread Torchon lace, from 2 to 5 inches wide, worth to 10c yard, reduced to 5c

BUTTONS—200 gross of pearl buttons, in all sizes, made with 2 and 4 holes, worth 10c dozen, reduced to 2½c

STOCKINGS—Children's fine and heavy ribbed fast black cotton stockings, in all sizes, usual price 15c, reduced to 12½c

STOCKINGS—Ladies' fine quality imported stockings, lace and drop-stitched, with fancy stripes, regular price 50c, reduced to 39c

UNDERWEAR—Ladies' sleeveless lace vests, in pink, blue and white, silk taped, worth 25c, reduced to 15c

GOLF SHIRTS—Men's percale and Madras golf shirts, detachable cuffs to match, 85c kind, reduced to 65c

UNDERWEAR—Men's Summer-weight ribbed shirts and drawers, worth 40c each, reduced to 25c

HATS—Men's straw and Fedora shape crash hats, all sizes, worth 35c and 40c, reduced to 25c

SUSPENDERS—50 dozen fine-grade suspenders, imported webbing, lisle ends, best buckles, worth 35c and 45c, reduced to 25c

NECKWEAR—Men's 50c Teck ties, all silk, satin lined, best of patterns, reduced to 25c

PANTS—Men's dressy worsted pants, perfect fitting, worth $4 50, reduced to 3.25

SUITS—Immense stock of boys' and youths' suits, at prices much reduced.

BIG SHOE VALUES

Women's patent leather, ox blood and black vici kid lace shoes, hand welt and hand turned soles, all new Spring 1902 styles, stock tips, good wearers, our regular $3 50 lines, cut to 2.65

Women's kid and box calf, lace and button styles, stock and patent tips, light and medium weight, all leather soles, up-to-date styles, our regular $2 00 lines, cut to 1.79

Women's black vici kid Oxford ties, heavy hand-turned soles, stitched imitation tips, velvet inserted tops, very stylish, our regular $2 50 lines, cut to 2.00

Women's kid Oxford ties, medium weight, all leather soles, patent tips, good style, our $1 35 grades cut to 1.25

Misses' kangaroo calf, lace shoes, all leather, medium weight soles, just the shoes for coast or mountains—
Our $1 35 grade sizes, 12 to 2, cut to $1 10
Childs' sizes, 8 to 11, cut to 95c
Childs' sizes, 5 to 8, cut to 80c

Boys' canvas shoes, all sizes, from 12 to 5½, just the shoes for Summer wear, cool and comfortable, price 1.00

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