

OLDS, WORTMAN & KING STORE SOLD

Max and Aaron Holtz Represent Heavy Financial Interests in Deal.

PRICE ABOVE \$3,000,000

Transfer of Big Department Store Includes Building, Stock, Ground Lease, Stables, Warehouses and Business Control.

(Continued from First Page.)

Max Holtz, when interviewed by a reporter of The Oregonian, said: "The announcement of Mr. Olds completely covers the situation. My brother and myself are happy and proud to merit the confidence of Olds, Wortman & King as indicated in the statement of Mr. Olds, and we are deeply impressed with the sense of responsibility which we owe to them and this community in maintaining the prestige of this house."

"Speaking for my brother, as well as for myself, I might say that we have devoted virtually our entire business career to dry goods and department store work. While he is well known to a great many of your citizens by reason of his long residence among you, during which period he has been extremely active in local mercantile circles, I am a comparative stranger to your community."

"At the same time it is proper to state that for many years I have been in the closest possible touch with the retail and wholesale dry goods interests of the United States and Canada in an advisory and confidential capacity. An ordinary opportunity could have tempted me to give up this extremely attractive relation to a great industry and concentrate my efforts on a single business. It is only natural that before entering into such an important commitment that I should make a careful study of the situation, and the potential resources, and analyze all the favorable and unfavorable factors which might possibly influence my judgment, and my final conclusion is that Portland and the Olds, Wortman & King store are so well favored by all the conditions, present and prospective, which make for a permanent and permanent prosperity that I could not in justice to myself forego the opportunity to acquire a large interest in this business."

"In order to set at rest many idle and unwarranted rumors which have been in circulation during the period of negotiation, I might say unreservedly that I am not acting for the United Dry Goods Company, or the so-called Clavin interests, or any of the affiliates, which own and operate many large dry goods and department stores throughout the United States."

"There will be associated with this certain financial interests whose identity will be made public at the proper time, and whose power and strength will be self-evident. Their interest in a large Portland enterprise will demonstrate that new and powerful influences which can contribute much to the future growth and prosperity of this city and section have definitely committed themselves to permanent investment in this city, and thereby warrant a deep interest in its growth and welfare."

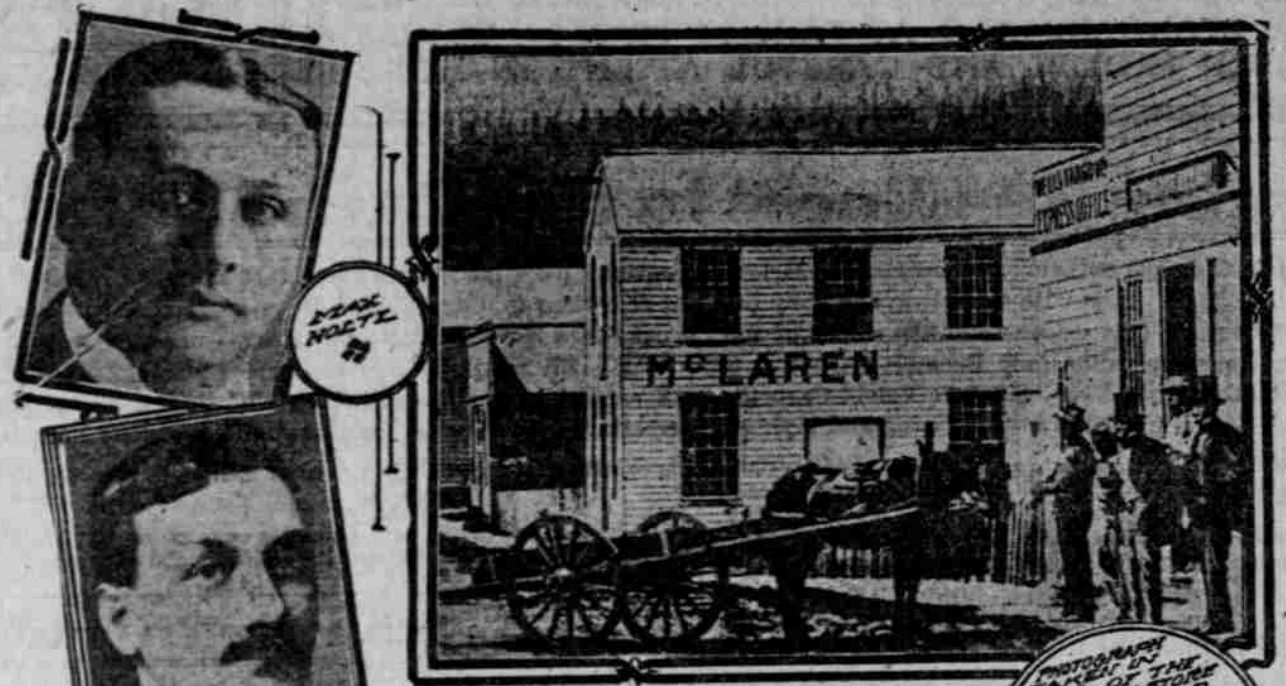
"Speaking for the Olds, Wortman & King business, and after a close inspection of its affairs, I will say that I was amazed at its wonderful progress and growth, particularly during the period in which it has occupied its present quarters."

"Ordinarily the removal of a large retail business to a new location some distance from its old headquarters results in a trial period of suspense and experiment before the business finds itself. To my surprise and great gratification this condition has never prevailed in the Olds, Wortman & King store. From the day that the store doors were opened at Morrison, Fifth, West Park and Alder streets, the sales have jumped by leaps and bounds. Every newly added department has made good, and the record for the past seven months is a marvel of skilled operation and efficient management."

"The business is today at the high tide of prosperity and stability. I congratulate myself and my associates on the wonderful opportunity that has been opened to us here, and, barring accidents, we hope to have in this store as perfect a source of supply for dry goods merchandise and food products, home furnishings and all lines, as the experience and ingenuity of men with ample capital can provide."

"The business is too old and I am too new to Portland and its people to

PORTLAND DEPARTMENT STORE WHICH CHANGED OWNERSHIP YESTERDAY, PIONEER BUILDING IN WHICH BUSINESS ORIGINATED, PRESENT PURCHASERS AND MEMBERS OF FIRM THAT SOLD.



warrant any statement from me at this time as to our plans and methods. The policy of fair dealing which has characterized this business since its foundation in 1881 by McLaren Bros., succeeded by John Wilson, then by Olds & King, and to the present day by the existing organization, has been justified by the continued growth and increasing prosperity of this great store during its long career. It is unique in the respect that in point of continued operation it is the oldest mercantile business of its class in the Pacific Northwest.

"To the extent that I will have a voice in the executive management of the Olds, Wortman & King store will be a people and never for a section or a class. Its motto will be 'For the Public Service' and I hope that if I have learned nothing else in the course of a rather interesting business career I still have clearly before me the idea that not only is honesty the best policy, but also that the best policy is honesty. Some people call it a square deal, others the golden rule, but on this statement I will rest my case and let subsequent events demonstrate whether we have made good or not."

"I may add that included in this operation is the stock of the Portland Building Company, which owns the store building occupied by the business and the extremely valuable ground leases for their full period. In addition we will acquire the stable and warehouse property, also the china and glassware and house furnishing goods departments, which were independently operated in this building by J. C. Olds."

Mr. Holtz, when asked to state the amount involved in this transaction, declined to give the exact figure, except to say they were well up in the millions.

Mr. Holtz, whose plans for business development in Portland have just been made known, is a native of Rochester, N. Y. He is probably the youngest man under 40. At the age of 14 he entered the employ of Sibley, Lindsay & Curr, the largest department store of Rochester. This house has a reputation for the large number of young men it has graduated who have later succeeded to executive responsibilities and ownership in other stores.

long service with this house he went West, having secured a position with Carson, Pirie, Scott & Co. of Chicago, who engaged Mr. Holtz on the strength of a letter which he addressed to them applying for a position, which was granted without an interview.

After one year in Chicago he found his health becoming impaired by reason of climatic conditions and he sought a new field of activity. In February, 1892, he entered the employ of Younker Bros., of Des Moines, Iowa, one of the substantial dry goods houses of the Middle West. Mr. Holtz spent several years in Des Moines and had charge of the accounting department, advertising and general office work for this firm. At that time the art and science of advertising as since developed in the retail dry goods field was just beginning to emerge from the crude and haphazard methods of that time and to take shape as a powerful and positive influence in the development of modern merchandising.

Mr. Holtz immediately became interested in the theory and practice of department store advertising and soon afterwards took general charge of the publicity of that house. His work along new and original lines attracted the attention of the editors and publishers of the Dry Goods Economist, an important periodical in the dry goods trade. In 1895 he was invited to become affiliated with that publication.

Coincident with his arrival in New York there began a period of development and expansion in the publishing enterprises with which Mr. Holtz has become identified, and in which he took no small part. The interests in control of the Dry Goods Economist acquired the ownership of the Dry Goods Reporter of Chicago, Ill., an old and substantial trade publication serving the trade tributary to the Chicago dry goods market. A year or two later the Dry Goods Reporter of St. Louis was purchased and renamed The Dry Goodsman, and then followed the acquisition of The Pacific Coast Merchant of San Francisco, The North-western Commercial Bulletin at Minneapolis, the St. Paul Trade, afterwards consolidated and now known as the Twin City Commercial Bulletin, and other trade newspaper properties, all of which are operated as independent publications, housed, with one exception, in their own buildings, and all successful.

Mr. Holtz is probably the best known to the dry goods trade of the United States and Canada as any other single individual in direct contact with it. As president of the Economy Service Company, one of the constituent properties of the Root Newspaper Association, he has for many years maintained an advisory relationship to many leading dry goods interests, which has given him an exceptional opportunity for the observation and appraisal of mercantile values, locations and prospects.

Mr. Holtz's associates in the East in the operation of these dry goods publications are also in control of the Iron Age and other leading publications of National reputation in the steel industry. He is also interested in a large way in New York City real estate, and is a close student of realty values and conditions.

Aaron Holtz, the present junior partner of Olds, Wortman & King, who joins his brother in the purchase of this business, is well known to the people of Portland and local and Eastern trade interests. He is also a native of Rochester, N. Y., and laid the foundations of his mercantile career with the house of Sibley, Lindsay & Curr of that city. He subsequently became connected with the Denholm & McKay Co. of Worcester, Mass., and other representative houses in that district.

He came to Portland in 1890, and for 20 years was associated with one of the largest local retail houses. On January 1, 1910, he became a partner in the business of Olds, Wortman & King, and has taken a prominent part in the executive management of this business.

Mr. Wortman to Go Abroad. H. C. Wortman declared that the sale of his interests in the firm was due to the tempting offer made by Messrs. Holtz.

"I still retain an interest in the corporation," said Mr. Wortman, "and will always be with it heart and soul. I shall make Portland my home always, and will spend the next two years in traveling. I feel as if I am entitled to rest after 34 years of active business life. I wish to say that the same high standard of excellence in the conduct of the store will be maintained by the new managers and owners. The Holtz brothers are of the highest type of merchants to be found. That they will win the approval of the public is my positive conviction."

UNUSUAL NOSE IS AGAINST KARNOFF

Prisoner Still Denies Identity, in Spite of Accumulating Evidence.

TELLTALE BOOK IS FOUND

Bride Testifies Husband Was Absent From Home Only One Night From Time of Wedding Until Last Sunday.

With the sworn testimony of Mrs. George Karnoff on the one hand that her husband, accused of two crimes, was never in Portland until last Sunday and, on the other hand, with the discovery among his effects of a notebook bearing the name C. T. Hubbard, written in striking resemblance to the signature on a bad check, alleged to have been passed by Hubbard, the mystery of Karnoff's identity, which has been in question ever since his arrest early in the week, seems as deep as ever.

Detective Maher has identified Karnoff as the man who, under the name of Hubbard, went to the County Jail six weeks ago and asked to be sent to an insane asylum, because he had suffered from insomnia until he was on the point of losing his mind. Maher was called into the case at that time, and is sure that Karnoff is the man.

Nose Is Saving Feature. Karnoff's nose, of unusual shape, is the feature around which the identification centers. Those who say that Karnoff is Hubbard refer to the nose as establishing the identity, while those opposed declare that Hubbard had a straight nose.

The felony charge against the prisoner was called in Municipal Court yesterday morning, and a host of witnesses were present. For reasons satisfactory to the court, based upon the incapacity of one of those concerned to proceed with the case, a continuance until Monday was ordered. Upon the plea of Mrs. Karnoff that she must attend at once to Spokane, her testimony was taken.

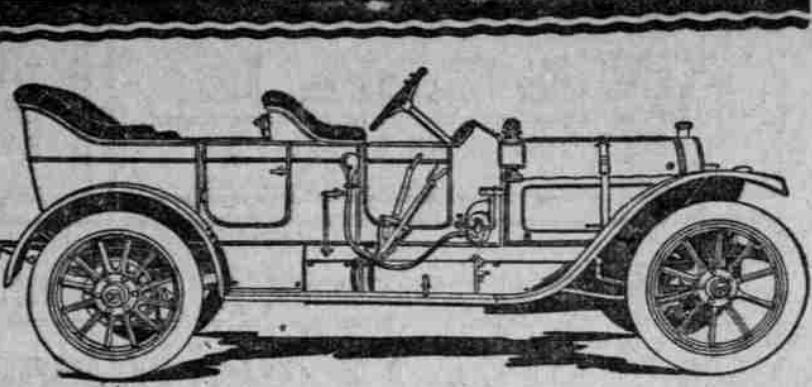
The wife testified that she was married to Karnoff in Spokane last September, and that he was manager of the Neal Institute, a drink-cure in that city. Since his marriage, she said, Karnoff had been away from home only one night, up to the time of his departure for Portland last Sunday. Upon cross-examination, she said that he was a good penman, and admitted that he drank to excess on occasions. She did not say what effect being drunk had upon his penmanship.

Notebook Is Evidence. The notebook among Karnoff's effects is relied upon as strong evidence for the prosecution. On one of its pages is written the name C. T. Hubbard, and comparison of the writing with the signature on a bad check passed upon G. Ewells, proprietor of a stall in the Washington-street market, indicates that the two writings were by one hand.

The prosecution is not impressed with the statements of witnesses for the defense that Karnoff is not the Hubbard who gave himself up at the County Jail. Dismissing that contention, they stand upon the positive identification by G. Ewells of the man who gave him the bad check, and of Manager Patch, of the Breslin Hotel, of the man who lodged in his house and fraudulently collected rent from his tenants. The defense, on the other hand, professes its ability to bring out the testimony of witnesses from Spokane to support the testimony of the wife that Karnoff was not in Portland until a week ago.

Prisoner Shows Strain. The defendant shows evidence of great strain and seems to be approaching a nervous breakdown. He has taken a prominent part in the case, and brushed the charges aside with a lofty air of being the victim of a ridiculous mistake. As he sat in the courtroom yesterday and listened to the testimony of his six months' bride, he wept, and he has taken a prominent part in the case, and brushed the charges aside with a lofty air of being the victim of a ridiculous mistake.

College President to Lecture. W. H. Crawford, a lecturer of National reputation, and president of Albany College, will deliver a lecture on "Satanarola" at Centenary Methodist Church next Friday night, under the auspices of the Epworth League.



A Car That Satisfies Its Owner

THE tremendous success of the Pope Hartford is evidenced by the universal commendation of those who have purchased them. The 1911 Model W, 4-cylinder, is even a better car than the Pope Manufacturing Co. has made in former years. The motor is of increased size, more power, more efficiency. Rated at 50 H. P., but develops considerably more, affording a great reserve power.



Greatest Value for the Price

1911 Model W is priced at \$3000. It is the biggest and best \$3000 worth of an automobile that it is possible for you to buy. Every little detail in the construction of a Pope Hartford is built in with the purpose of comfort and convenience always in mind. There is no unnecessary complicated mechanism. Always, wherever possible, the mechanism is of the most simple design. Simplicity and strength go hand in hand. The Pope Hartford 1911 Model W is a car that you will be proud to own. To become thoroughly acquainted with its many good points, to know how easily it runs, to appreciate the beauty of design, the comfort of spacious bodies, you must ride in one—examine it at close range. Come to the garage any day. We will be glad of the opportunity to demonstrate this car to you. The new catalogue is full of pictures of the car, and describes in a most interesting way the different parts. Come in and get one.

H. L. Keats Auto Co. Burnside and Seventh Streets

PUBLICITY FUND GROWS

COMMERCIAL CLUB PRAISED FOR ITS WORK.

Letters of Thanks Aid Committee in Obtaining Subscriptions—New Campaign Planned.

Words of praise and commendation for the good work performed are coming in by letter to the officers of the promotion committee of the Commercial Club. The people in Curry County are the latest to send their good wishes to Portland, and state that they have received great benefit out of the list of prospective settlers for Oregon. The letters have aided the committee in soliciting funds for the publicity work. The business men, as a rule, give expressions to their sentiment regarding the work and are liberally contributing what they can afford for the furtherance of the development work.

This week the committee will do more work than they have done any other week. The city is being divided into districts, and men are being assigned to sections for calling upon those whom it is desired to have subscribe.

"We are getting along fine," said C. C. Chapman last night. "We expect to have a fairly good amount in sight by the end of the week. It will take nearly all Summer before we get all over the list. The theory which we have adopted, and one which finds much favor, is the 'equitable division of the burden.'"

"We do not believe that it is right for a few men to carry all of the burden in the matter of finance. There are many firms that have not been giving what they should, and it is in this condition which we are trying to correct."

Granges Plan to Co-operate. Officers and members of the 10 Granges of Multnomah County will

hold a meeting today at the Gresham Grange hall. Masters and lecturers of local Granges are especially invited to attend. It is proposed to form a co-operative association among the 10 Granges of the county. The object is to promote the financial interests of the order in the county.

BOY BOASTS HE'S TOUGH

13-Year-Old Steals From Mother to Make Tour of World.

"I've been in trouble before, and I'm a pretty bad character," said George Jerred, 13 years old, to Sergeant Harms, when the officer questioned him after his arrest yesterday. The lad said that he had stolen nearly \$100 from his mother and set out from his home in Everett, Wash., Friday morning, "to tour the world."

Accompanied by Wilford Buchamp, 14 years old, young Jerred was arrested at the Union station by Detectives Mallet and Craddock. They were placed in an isolated cell at the city jail. Jerred said that his father is an undertaker, living at 3523 Broadway, Everett, and Buchamp is a messenger boy in the same city. His parents live at 3301 Lombard street. Buchamp had \$74 of the stolen money in his pockets when he was arrested.

The parents of the boys were communicated with by telegraph yesterday.

The postponed Japanese world exposition will probably be held in 1916.

SELLING OUT

We move to Seventh and Alder. Our new building is nearly ready. Every piano, upright or grand, every talking machine and record, every organ, pipe organ, etc., etc., to go into our new building has been provided; and everything now in the old establishment must go! See announcement—page 4, section 2, this issue. A seven-fold increase.

CLOSING OUT

Pianos—Player—Pianos We Are Going Out of Business

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| \$189 SOHMER Piano | \$247 GUILD UPRIGHT Fine Condition | \$297 DRAPER Mahogany Case |
| \$50 LESLIE | \$115 WERNER | \$147 LUDWIG |
| \$390 PLAYER-PIANO 88-Note—Mahogany Case | \$449 BREWSTER Player-Piano | |
| Was \$1500 APOLLO GRAND PLAYER PIANO \$850 | | |

Terms of Payment to Suit Your Convenience—Every Instrument Guaranteed—Privilege of Exchange

Hovenden Piano Co. 106 Fifth Street Next Perkins Hotel