

Coos Bay Times

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MARSHFIELD, OREGON, WEDNESDAY, JANUARY 15, 1913.—EVENING EDITION.

A Consolidation of Times, Coast Mail and Coos Bay Advertiser. No. 154

PORT OF COOS BAY BONDS PRICE INCREASED ABOUT \$11,000

Sale of Issue of \$300,000 Is Made Last Night to C. W. McNear Company.

AUCTION LASTS UNTIL EARLY THIS MORNING

H. Powers Wins New Laurels as Auctioneer—Bids Took Much Figuring.

The C. W. McNear Company of Chicago, about 1 o'clock this morning, were awarded the issue of \$300,000 bonds by the Port of Coos Bay Commission. The price paid was \$289,975, with interest at four and one-half per cent on the deferred balance in the payment of bonds. This deferred balance is about \$150,000 payment when the bonds are accepted and is to be paid \$50,000 in six months, \$50,000 in a year and \$39,975 in eighteen months.

On the net bid, the price figures out about 96.65 per cent or makes the rate of interest on the whole issue about 5-1/4 per cent. On the gross bid, including the interest on the deferred payment, it figures out better than this.

At any rate, the Port of Coos Bay Commission by rejecting the sealed bids and auctioning off the bonds made a little over \$11,000, this being the increase made by the bond buyers in the competition at the auction.

The sale was an interesting one and a dozen or so remained up until after 1 o'clock this morning to watch it. Incidentally it resulted in a mass of figuring that Coos Bay has seldom known and gave indications of a small sized stock exchange in actual operation on Coos Bay. Everybody was figuring, the bidding being done at different rates of interest on the deferred payments. First the bids were made in dollars, the buyers raising each other \$25 a bid and when these figures were being compiled pretty rapidly, then they began bidding points, requiring figuring on a new basis in addition to the interest complications.

At Powers, acting president of the Port Commission, was the auctioneer. That he was entitled to the title of "Colonel", just as well as any auctioneer that ever stood on the block at a sale of fancy livestock, a clothing auction, a jewelry auction or any other kind of an auction, he fully demonstrated. "Make it \$25 more and 'Did I hear another hundred' came from his lips when the bidding lagged, just the same as the real auctioneer would prod along his audience.

"Sharpen up your pencil a little, Foster," he would call to the representative of Spitzer Rorick and Company of Toledo when that gentleman held back a little on his turn to bid. "Come on Pitt," he would call to the representative of another when he lagged. "I never saw an Irishman yet that would back up."

"You'll be sorry tomorrow if you don't get these, Frake." "You will never see such an opportunity to get Port of Coos Bay bonds again," he would politely remind the representative of C. W. McNear and Company of Chicago when the latter held back a little to figure.

"Come on, we don't want a Quaker meeting now. In a year or two you fellows will be coming in here and bidding away above par on our next issue of bonds. Foster, dig in your heels and get a good start." When the bidding got a little slow rather "work a crew of lumber jacks than a crew of bond buyers."

Henry Sengstacken, secretary of the commission, would once in a while come to Mr. Powers' assistance and once reminded the bond buyers that "We have an expensive delegation now at Washington, and we've got to make some money to support them." Once Mr. Powers called on W. J. Conrad for a little song while they were waiting for the next bid, but the latter volunteered "Somebody Else is Getting It", but couldn't reach the proper pitch.

Peter Loggie was figuring hard on the bids and once took a little rest. Powers thought that he was not apparently enough interested, and called to him. "Wake up, Peter. We're making money every minute."

The bidding money on the original bid of the First National Bank of Cleveland, Ohio, which was \$285,000 with three per cent interest on the deferred payments. Allen Frake representing C. W. McNear and Company of Chicago and Mr. Foster, representing Spitzer Rorick and Company of Toledo, were the other bidders. Mr. Johnson of Grants Pass, representing Terry, Briggs and Slayton, wanted to get in on the auction, but could not. He failed to bring a certified check of \$15,000 as security of good faith and sent a telegram from a Chicago bank in place of the certified check. This commission ruled adverse to Johnson. Mr. Johnson said that he understood C. R. Peck to say the telegram would be all right, but Mr. Peck stated that he had merely told him that he thought it might be, but that final decision on it would have

WANT TO BUY MORE BONDS

Agent of Eastern Houses Bidding for Other Securities on Coos Bay Now.

In addition to selling the Port of Coos Bay's \$300,000 bond issue at a good figure, the visit of the representatives of the eastern bond houses to Coos Bay will be decidedly beneficial to the marketing of local securities.

The First National Bank of Cleveland, Ohio, some time ago purchased some of the Marshfield special improvement bonds and yesterday Mr. Fitzgerald of the company was figuring on buying more of them from local parties holding them. It is said that he was offering as high as 98 for them.

In addition to these, it is understood that some of the buyers are figuring on floating the \$40,000 issue of hotel bonds ordered to build the annex to the Chandler.

Besides these, bond issues by North Bend, Bandon, Myrtle Point and other places are also being figured on by some of the bond buyers.

Despite their hard trip in here, the bond house agents are pretty favorably impressed with the Coos Bay country and its prospects and Mr. Fitzgerald declared last evening that it would be only a few years until Coos Bay was a city of at least 25,000.

BRIDGE PERMIT DETAILS GIVEN

Southern Pacific Allowed to Bridge Coos Bay—Must Begin Work in Year.

Full details of the permit granted to the Southern Pacific to bridge Coos Bay are contained in a letter which Edgar McDaniel of North Bend received this morning from Congressman Hawley. The permit was granted January 6. The conditions in it are summed up as follows:

Work must start on bridge within one year and be completed within three years or franchise will be revoked.

Bridge, approaches and necessary rights-of-way to reach it must be open on equal terms to all railroad, telephone and telegraph companies, and in case of inability to agree on charges for use of structure, the Secretary of War shall be the final judge.

Construction of bridge to be supervised by United States Engineers. If the bridge is twelve feet high, the draw must be open all the time except when trains are passing over it; if bridge is built twenty-four feet above high water, draw shall be closed except when necessary to permit vessels to pass through.

Company must not impair navigable depth during construction or impede navigation; must dredge all shoals that form in or reasonably near the bridge.

If in discretion of Secretary of War it is necessary, Southern Pacific must keep tug boat at or near bridge for aiding vessels to pass through draw.

Piers and piling must be put in parallel with channel.

The permit also states that the permit is for crossing Coos Bay, near North Bend, Oregon, and does not state an arm of Coos Bay.

Late today the Marshfield Chamber of Commerce received a similar letter from Congressman Hawley about the bridge permit.

to be passed by the Port Commission. Near the close, the question of accepting deposit certificates from the various bidders on the deferred payments was raised. Allen Frake of C. W. McNear Company was bidding the certificates of the Mercantile Trust Company of Jackson, Tenn., the smallest of the lot. It is only capitalized for about \$300,000. Rather than to have it questioned, Mr. Frake offered to furnish the Port Commission with a surety bond on the deferred payment to absolutely insure it and this was accepted.

Among those in attendance at the meeting besides Commissioners Powers, Loggie and Sengstacken, and the bond buyers, were Dorsey Kreitzer, Chas. Van Dusen, W. J. Conrad, Hugo Quist, W. S. Chandler, Eugene Crosthwait, Cornell Lagerstrom, Tom Coke, Frank Frame and Irving Chandler.

RAILROAD TO BE BUILT FROM HERE

Company Is Incorporated at Portland with \$14,000,000 Capital to Build New Coast Line.

PORTLAND, Ore., Jan. 15.—The Journal prints the following:

"Articles of incorporation were filed today for the Portland — San Francisco Railroad Company, the expressed purpose of which is to build a stretch of railroad from Marshfield, Ore., to Trinidad California, connection to be made there with the San Francisco and Northwestern Railroad Company."

The incorporators are E. M. Chester, Portland, representing eastern interests; H. N. Tinker, president First National Trust Company, Portland; J. G. Riggs, banker, Grants Pass, Oregon; Henry A. Davis, attorney, First Trust Company, Portland. The new company is capitalized at \$2,000,000, stock being divided into 20,000 shares, of the par value of \$100.

"Incorporation articles also provide for a branch line road from Grants Pass to Applegate River to the Blue Lake mining district. "The Portland & San Francisco Railroad Company contemplates the

expenditure of about \$14,000,000 in construction work," said Mr. Chester this morning. "I am not at liberty just now to say who is backing the proposition, although it is largely eastern capital. An order has been placed already for a spring delivery of steel, and preliminary surveying and clearing for the new road is under way. There are billions of feet of standing timber tributary to the company's right-of-way, and the handling of this product will be made a feature of the roads operations."

"The branch line into the Blue Lake mining country is also planned because of the apparent returns which would follow the opening and development of that country when transportation facilities are offered it."

"Mr. Chester says that the San Francisco & Northwestern line running from Trinidad south, is within 80 miles of San Francisco, so that completion of the proposed Portland line and its connection with the San Francisco & Northwestern will give practically direct coast line connections between Portland and San Francisco."

"Mr. Chester said that the proposition is being undertaken independent of any of the large railroad corporations."

MORE TROUBLE IN OLD MEXICO GIRLS STRIKE IN NEW YORK

American Warship Rushed to Acapulco to Protect Americans from Rebels.

[By Associated Press to Coos Bay Times.] WASHINGTON, Jan. 15.—The cruiser Denver was ordered from San Diego, California, to Acapulco, Mexico, where a desperate situation is reported with Americans in danger. She will sail tomorrow and should arrive in the Mexican port in four days. The decision to send the warship to protect Americans was reached early today after the alarming reports of the activity of rebels under Julio Radillo had been received through Ambassador Wilson at Mexico City.

Consul Edwards at Acapulco had suggested that inasmuch as the Mexican commander of the town had admitted his inability to reinforce the garrison, the warship should be sent.

Radillo and the rebel army is approaching Acapulco, committing depredations and atrocities as they proceed. Americans and other foreigners will be taken aboard the Denver.

Over 40,000 Join 200,000 Striking Garment Workers—Plan Protection.

[By Associated Press to Coos Bay Times.] NEW YORK, Jan. 15.—Fifty thousand flaming red posters were distributed in 600 girls' dress and shirtwaist factories today and turned nearly 40,000 workers into the ranks of the strikers in the garment making trades, now numbering nearly 200,000. The posters were the official call for a strike among the dress and waist makers who had previously sanctioned such action by an overwhelming vote.

All of these employees are girls, some under 14 years of age, and their organizations have appointed committees to guard the idle workers against the workers of the white slave trade.

The first demand of the dress and waist workers is "no locked doors." They declare the lesson taught by the Asch building fire in which 147 girls lost their lives has not been heeded and they are forced to work under unsafe and unsanitary conditions.

BALKAN PEACE IS IN BALANCE WESTERGAARD IS NEW "HOPE"

Allies Delegates Decide to Wait and See What Turkey Does About Note.

[By Associated Press to Coos Bay Times.] LONDON, Jan. 15.—Today's meeting of the ambassadors of the powers was devoted chiefly to a discussion of means of putting a brake on the threatened resumption of war in the Balkans. Breathing time was given for efforts in this direction by the decision of the Balkan plenipotentiaries today to further delay action until the Turkish government has had full opportunity for a decision on the ambassador's note, which will be presented this week. It is quite evident that both sides would welcome the discovery of an acceptable way to avoid further fighting.

Big Wrestler Announces He Will Train to Try for Pugilistic Honors.

[By Associated Press to Coos Bay Times.] DULUTH, Minn., Jan. 15.—Claiming to possess a reach greater than Jack Johnson, weighing 218 pounds, and standing six feet three inches in height, Jess Westergaard, wrestler, announced here today that he is going after the heavyweight boxing championship. The new "hope" will fight Al Williams at Hot Springs, Arkansas, February 15.

ENGLISH FLEET READY. Great Britain Has Ten Warships Prepared for Emergency.

[By Associated Press to Coos Bay Times.] LONDON, Jan. 15.—With the threatening resumption of hostilities in the Balkans so vigorously opposed by the British government and European powers, it is interesting to note that ten battleships comprising the third squadron which was ordered to remain at Malta yesterday until all trouble in the Balkans was settled, are prepared with decks cleared for any sign of trouble. The ships are now steaming out of Malta, fully coal, ammunition and provisioned.

OHIO RIVER FLOOD. Expect That High Water Will Soon Recede.

[By Associated Press to Coos Bay Times.] CINCINNATI, Jan. 15.—The Ohio River remained stationary here at 52.2 feet all last night and it is expected to begin to recede late today.

UNITED STATES ENGINEERS SAY BAR DREDGE MUST BE TRIED

ASKS CONGRESS TO AID HERE

Oregon Senate and House Pass I. S. Smith's Memorial About Coos Bay.

The Marshfield Chamber of Commerce this morning received the following self-explanatory telegram from Senator I. S. Smith:

"Senate Joint memorial No. 1, urging United States Engineers to recommend appropriation for north jetty for Coos Bay harbor passed both houses today. Shall I wire resolution to Washington? If so, wire name and address of party to communicate with."

This is the resolution which was printed in the Times Monday. It will be an effective argument, it is believed, to aid the committee now there.

Secretary Motley immediately wired Senator Smith to send the resolution to D. C. Green and Senator Bourne at Washington. The wiring of it to the latter was suggested because of the possibility of some of the delegation having left Washington following the conclusion of their hearing before the United States Engineers Monday.

WILL TRY TO USE DREDGES

Committee to Endeavor to Secure Orders Regulating Bar Dredge.

The Coos Bay delegation at Washington in addition to taking up the restoration of the jetty will also take up other questions of vital importance in harbor work here. One will be to secure an order from the engineers, or if necessary, congressional action to permit the return of the Dredge Oregon from Grays Harbor and to be operated here on Port of Coos Bay funds.

The Oregon should finish within a few months the work for her at Grays Harbor. While there is no government appropriation now for work by the Oregon in the inner harbor, the Port of Coos Bay will have ample funds from the sale of the bonds to keep her busy. This order or congressional action will eliminate the danger of the Oregon being taken away from here again on the claim that there is no government funds to operate her here and that the places with government appropriations would have the first call on the dredge.

In addition to the work of the Oregon, the Port of Coos Bay Commission expects to have other dredges in here at work widening and deepening the channel.

The committee is also expected to ascertain what the engineers and government will do about the offer of the Port of Coos Bay to furnish the government \$50,000 if the government will appropriate the balance necessary to make a wider channel 20 feet deep from the Smith mill to the sea.

Another matter to be taken up will be to request an order from the United States engineers for the bar dredge P. S. Michie to work inside the harbor, widening and deepening the channel when it is too rough to work on the bar. At present, the bar dredge is supposed to only do work on the bar, but there are always many days when it will be too rough to work on the bar proper but not too rough for it to load in the lower bay and take the loads out to sea and dump them.

No word has yet been received in response to the telegram requesting the committee to take up the Mill Slough matter.

SNOW IN WASHINGTON. Blockade of Great Northern Trains Continues.

[By Associated Press to Coos Bay Times.] SEATTLE, Wash., Jan. 15.—Snow is falling again today along the mountain division of the Great Northern and the blockade continues. There is no telegraphic communication beyond Skykomish on the west slope of the mountains. The opening of the Great Northern promised for today is again indefinitely postponed.

Have your job printing done The Times office.

Inform Coos Bay Committee That Jetty Work Will Not Be Recommended.

HOPE EXPRESSED FOR A PERMANENT SURVEY

Expect That Dredge Will Be Ready for Service Here Within Few Months.

SIMPSON WIRES RESULTS OF TRIP.

Edgar McDaniel of North Bend today received a telegram from L. J. Simpson, a member of the Coos Bay delegation at Washington, in which Mr. Simpson stated that the entire committee, assisted by Major Morrow, Congressman Hawley and the local S. P. attorney had a hearing before the board of engineers Monday. He said that Bourne and Chamberlain were forced to be absent. They made a very strong showing and while it is uncertain yet just what the result will be he thinks at least they have advanced the claims of Coos Bay one year. He indicates that there is little likelihood of the jetty appropriation being granted this year but provision will probably be made for a permanent survey. He stated that all the committee except him have left Washington and he is remaining a few days to help the cause.

(Special to the Times.)

WASHINGTON, Jan. 15.—Dr. J. T. McCormack, a member of the Coos Bay delegation here to endeavor to secure immediate favorable action for the restoration of the Coos Bay bar jetty, gave out the following statement after the long conference the committee had with the United States Engineers:

"The engineers say that no appropriation can be asked for building the Coos Bay jetty until the bar dredge has been tried and proved insufficient. We may get recommendation for permanent survey."

This is a little disheartening to the Coos Bay men as they had hoped to secure at least the restoration of the jetty at once. However, the bar dredge, P. S. Michie, now under construction at Puget Sound, will be available for service on the Coos Bay bar in a very short time.

CAN DO LITTLE NOW.

Decision to Try Bar Dredge Means No Immediate Action on Jetty.

The above dispatch practically confirms the fears expressed by C. A. Smith and C. R. Smith and others in telegrams to L. J. Simpson before the committee left Coos Bay. However, they decided after consulting local business men that the best thing was to go ahead and make the jetty even in the face of big odds. It is believed that the committee's visit will not be in vain even if they fail to get the jetty work ordered at once, as it is thought that the way is now paved for earlier action than could otherwise have been expected.

Whether the committee will attempt to secure favorable congressional action without the recommendation of the engineers is uncertain but it is not likely that they will attempt to override them as the Oregon congressmen and senators have expressed the belief that this would be a futile undertaking.

TELLS ABOUT LETTER SALE

Standard Oil Company's Negro Messenger Stole and Sold Archbald Letters.

[By Associated Press to Coos Bay Times.] WASHINGTON, Jan. 15.—William Winfield, a former Standard Oil Co. negro messenger, who has told the senate committee investigating the campaign funds of his participation in the sale of the "Archbald letters," made material alterations in his testimony when he reappeared today before the committee. Winfield told the senators that he had "stage fright" and a bad headache yesterday, but that he later remembered that one telegram, two letter copy books and three parcels of letters were taken by him and Stump, another messenger, and for his share he got \$15,000, which he believed was one-third of the price paid. He said he understood they were sold to the New York American.

Times' Want Ads bring results.