

### WALL STREET IS TO BE REFORMED IN NEAR FUTURE

#### Stock Exchange Governors Awaken to Fact That Public Sentiment Is Strong Against Existing Operating Methods.

(United Press Leased Wire.) New York, Feb. 5.—Wall street is to be reformed. That has been determined by the board of governors of the Stock Exchange, by the conservative banking interests, who suffer whenever there is a "financial flurry" on the street; and also—and with a surer certainty that there will be real action—by Governor Hughes and the members of the state legislature. This is entirely due to the recent disclosure in connection with the collapse of a "corner" in Rock Island, for which a firm of brokers were suspended, but not deprived of the right to continue business just as they pleased, and by the smash of the Hocking pool, which carried down with it three big firms.

Every exchange in New York is to feel the curb, but the one most affected will be the massive structure carried on the books of the assessors of New York city as "No. 16 Broad Street," but which is known from Maine to California as "The Exchange."

The open manipulation of values by cleverly organized pools, whereby the insiders get in at the lowest mark and the public is coaxed in at the high water figure, has so aroused public sentiment that the board of governors of the exchange, feeling that drastic legislation will follow if they fail to act promptly, has decided to suggest certain reform legislation to the authorities at Albany.

The present laws affecting speculation are loosely constructed. It is a case on the "retreat" that a clever lawyer can drive a team of horses through any of them. For instance there is an anti-bucket shop law on the statute books. It was forced through the legislature by public sentiment cleverly aided by most of the big stock exchange firms who saw in it a plan to add to their business from the bucket shop clients. One of the firms that took a leading part in having the bill passed, a very old and supposedly very conservative firm, whose head is quoted freely elsewhere there is a financial flurry as to the cause and the remedy, is notorious for the manner in which all of its outside orders are bucketed. And today there is hardly a city in the state where there are not half a dozen bucket shops all doing business as the "representative" of firms that do business on the Philadelphia or "Michigan" exchanges.

Hughes in sympathy. So if new laws are to be made it may be necessary to have the men who have the interest of the exchange at heart take a hand in having them enforced. Because of this frequent conference of the officials being held, and it is openly stated that Governor Hughes is in sympathy with the movement, and that he has promised to help all he can by having the legislature pass only such laws as the officials finally decide are necessary.

The proposed laws will, it is understood, so curb buying and selling on margins as to make it impossible for outsiders to buy into a stock with a margin of less than 5 points and spread their money around so thin that a few shrewds will carry an enormous section of stock. This latter method has caused many big furries recently, and it is proposed to limit speculation of this sort by compelling the posting of a 50 per cent margin to carry all transactions.

It will be made mandatory for banks and brokerage firms in valuing securities for the purpose of margins or collateral to take their average price during the past three months instead of the marked quotations. This will, it is claimed, prevent pyramiding.

But the big reform will be the attempt to make the exchange a responsible body by forcing it to incorporate, over this question there will be waged one of the hardest fights ever fought by the stock exchange. Sentiment as to the wisdom of this move is badly divided, and after the law providing for it is introduced in the state legislature, now sitting, there are likely to be extensive hearings at which arguments on both sides will be given to the public. By this means it is likely that exchange secrets will be disclosed and the real reason for the failure of the governors to punish specific violations of the rules may be disclosed. Advocates of incorporation declare it would absolutely

### ITALIAN AMATEURS TO PERFORM



The Vittorio Alfieri, dilettante dramatic (amateur dramatic company), will present the "Two Sergeants," and "The Secret of the Wilderness," at the

Italian hall, Fourth and Mill streets, February 6, 7 and 8. The company has been thoroughly rehearsed and members should give a good account of

### ORCHARDS LINE READY MARCH 1

#### First Interurban Electric Road in Clarke County Nearing Completion.

(Special Dispatch to The Journal.) Vancouver, Wash., Feb. 5.—The suburban railway running from Vancouver to Orchard, a distance of six miles, is expected to be open to traffic by March 1.

From the car barns, the terminus of the main street line, the track is now laid to Burnt Bridge creek, across the new bridge and east through the Falk property, known as Jaggy road, which is about half way to Orchard. The poles are up to a short distance beyond the bridge and the wires are strung and construction cars are taking out to the end of the line ties, rails and all other material needed in the construction of the railroad.

The line to Orchard is the first piece of suburban electric railroad to be built in Clarke county, all the rest of the electric system of the Vancouver Traction company being within the city limits. In view of this being the beginning of the construction of electric railways throughout the county, there will be a big celebration on the occasion of the opening of the extension to Orchard.

remedy present conditions, and compel the officials to transact business as it should be, on an open and bona fide scale, while others claim the only effect of incorporation would be to make the directors personally liable if they violate the laws. There is a feeling at present that a majority of the members of the state legislature believe the exchange should be compelled to incorporate so that the legislative fight in the matter will be interesting.

More Building at Pasco. (Special Dispatch to The Journal.) Pasco, Wash., Feb. 5.—Excavating has commenced for two handsome brick business blocks in Pasco. One of these is the building to be erected by the White River Lumber company, the other is the Kline building. Each of these buildings is to be a modern block, equipped with all modern conveniences.

Will Plow by Steam. Stanfield, Or., Feb. 5.—M. A. Mills has ordered a 76 horsepower traction engine which he will use in farming his large ranch.

SUIT TO ORDER \$24.85 National Tailoring Company, 291 Stark Street, Between 4th and 5th. To make room for large shipment of spring patterns we offer our entire line of fall and winter woolsens, values to \$40, for \$24.85.

### HUNGARY WORRIES AUSTRIAN RULER

#### Activities of the Kossuthites Cause Emperor Francis Joseph Grave Concern.

(Special Dispatch to The Journal.) Vienna, Feb. 5.—The Hungarian situation is giving the aged emperor much concern. The party lead by Kossuth, son of the famous patriot really holds the balance of power in the Hungarian diet and can upset governments at will. As a matter of fact it does upset them. The Kossuthites may be likened to the Irish Nationalists in England. They have one dominating idea, the breaking away absolutely, from the Austrian alliance and the Austrian government, a republic by preference, a kingdom with a Hungarian king if necessary.

It is of course out of the question to interest a party holding these fundamental views with the government, and it seems equally impossible to form a government which is not at the mercy of Kossuth and his allies.

The situation is regarded by Austrian statesmen as rapidly reaching the intolerable stage and yet to remedy it seems impossible.

That an effort will be made to dissolve the union between Hungary and Austria seems to be a certainty in the not distant future.

Real Romance. A romantic love affair, terminating in a runaway match, has created a sensation in the provinces of Sofia and Vienna. The Bulgarian Prime Minister Dimitri Petkoff, who was assassinated three years ago in Sofia left a widow and a daughter. The latter is not only widely known for her beauty, but is the heiress to a fortune of some \$200,000. Circumstances will be readily understood that suitors were not wanting. Frau Petkoff, however, refused all offers on behalf of her daughter, as she had already promised her in marriage to a young dentist.

The young lady had, however, quite different plans. She had met the secretary of the Bulgarian ministry at Rome, Dr. Kawaroff, some time before. They had become mutually attached, and finally betrothed. This was done without the knowledge or consent of the mother or other relations. Meanwhile Frau Petkoff continued to make arrangements for the speedy marriage of her daughter with the young dentist. All was complete, and the wedding was to have taken place, when the young lady wrote to Dr. Kawaroff in Rome. She begged him to come to her rescue. He started for Sofia by the next train. The young pair proceeded to join an excursion into the country planned by friends. The mother, suspecting nothing, remained behind in the capital.

On arriving at a village they entered the church and were speedily married. Some of their friends acted as witnesses. They then hastened to the station and took the express train for Nice. On arriving at the frontier they dispatched a message to the mother, asking her to forgive them, and to pardon the step that they had taken.

An Odd Legacy. An elderly spinster, who died here recently, left her fortune—about \$0,000 pounds—to be divided between her three nephews, now aged 24, 27 and 29, and her three nieces, aged 19, 21 and 22. In equal parts, on the following conditions:

The six nephews and nieces must all live in the house formerly inhabited by their aunt, with the executor, a lawyer, whose business it will be to see that the conditions of the will are strictly observed. None of the nephews is to marry before reaching his fortieth year, nor the nieces before their thirtieth, under penalty that the share of the one so marrying will be divided among the others.

Further, the six legatees are admonished never to quarrel among themselves. If one should do so persistently, the executor is empowered to turn him or her out of the house and divide the share as in the case of marriage. The executor is himself forbidden to marry or to reside elsewhere than in the house with the legatees as long as he holds his office to which a handsome remuneration is attached.

School District Out of Debt. (Special Dispatch to The Journal.) Wallace, Idaho, Feb. 5.—The Wallace school district has just paid off its last dollar of indebtedness. With splendid buildings and equipment, the district is in excellent financial condition. The development has been made entirely since 1892.

Wenatchee High School. (Special Dispatch to The Journal.) Wenatchee, Wash., Feb. 5.—Wenatchee's new high school is ready for the formal opening. The building has been under construction for the past six months. It has cost \$75,000.

### MURDERER IS NOW A SUICIDE

#### Shoots Man Then Barricades Door and Defies Officers for Many Hours.

(Publishers' Press Leased Wire.) Walker, Minn., Feb. 5.—Walter McDonald, who shot Howard Sexton Thursday night at the Hotel Chase in this city and barricaded himself in his home a block away since then, defying an armed posse, committed suicide by shooting himself this morning.

McDonald ended his life following an attempt last evening to lure friends and enemies, whom he called upon his telephone to his house, where it is believed he intended to make good a vow to "get two more" before he died.

McDonald shot Sexton Thursday evening because Sexton, who was acting as clerk of the Chase hotel, refused to give him a drink.

The clerk dropped in his tracks with two bullets through the lower lung and one in his lower jaw.

McDonald ran to his home a block away and entering the house said to his wife: "I've got one of my enemies, and I think he's going to die. Draw down the curtains." She obeyed him and he set to building his barricade. When Sheriff Delury called to arrest

### SOCIETY WOMEN BOYCOTT LIDSTERS

#### Denver Matrons Inspired by Meat Boycott to Make War on Milliners.

(United Press Leased Wire.) Denver, Feb. 5.—Inspired by the success of the meat strikers in forcing the butchers to reduce their prices, society women of Denver today declared a boycott against their milliners.

Mrs. C. E. Griffey and Mrs. E. L. Prentiss, society matrons, conceived the idea, and soon enlisted the aid of most of the members of Denver's "exclusive set."

"This is just the time to strike for lower prices on millinery," declared Mrs. Griffey. Women's hats needs more air anyway, and it is nearing summer when we can carry sunshades in the day time and go bareheaded at night.

"We have been imposed on long enough and do not propose to continue to pay \$30 for hats that are worth no more than \$10."

Spring Valley Wine Co., 241 Yamhill, Portland's leading family liquor store. Remember "Villanoid."

Build Concrete Block. (Special Dispatch to The Journal.) Stanfield, Or., Feb. 5.—Mrs. C. Ball and daughter and two sons who came from Fargo, N. D., have purchased 50 by 100 feet on Coe avenue, and Main street and will erect a \$10,000 reinforced concrete building at once. The building will be 25 by 90 feet, with full basement.

Hotel Koonz Opens. (Special Dispatch to The Journal.) Kennewick, Wash., Feb. 5.—The Hotel Koonz has opened its doors with a banquet, which was attended by 500 townspeople. The Hotel Koonz is a modern three story reinforced concrete building provided with all the modern conveniences. It is the second first class hotel for the town of Kennewick.

# Again It Is the Kimball!

## America's Greatest Pianiste Selects the Kimball Above All Others for Her Personal and Concert Use.

### Forthcoming Concert Will Be the Musical Event of the Season.



Miss Myrtle Elvyn, the beautiful pianiste, who appears in recital at the Bungalow Theatre on Friday evening, February 11, is proclaimed by the greatest eastern musical critics as America's foremost pianiste. While endowed with youth and beauty, her phenomenal success on the concert stage is due primarily to a natural talent, which, through incessant studying both here and in Europe since childhood, has enabled her to attain artistic triumphs never before known in the realm of music. Her talent was discovered early, and she was given all advantages possible. She studied under Carl Wolfsohn, the musical instructor who died recently. She also studied composition under Adolph Weidig. Subsequently she went to Berlin, where she received further development under the guidance of Leopold Godowsky. During her tour of Europe Miss Elvyn appeared before Kaiser Wilhelm and members of the royal family. The German monarch was so pleased with her performance that he publicly complimented her and presented her with a diamond brooch pendant.

Miss Elvyn created a profound impression here last May, when she appeared as soloist with the Chicago Symphony Orchestra. The concert this Friday evening promises to be the musical and social event of the season.

New York "One composition new to New York and a pianist who played for the first time in this city were the features of the concert given in the New Theatre yesterday afternoon by the New York Symphony Society, Mr. Walter Damrosch, conductor. The pianist, Miss Myrtle Elvyn, played Liszt's Concerto in A. She made so excellent an impression that the audience which filled the theatre recalled her almost a dozen times. In the solo passages her playing was musicianly, and in the concerted parts she held her own against the volume of the orchestra."—The Herald.

Boston "An American girl already a great artist."—The Musician.

Chicago "In the 'Childhood Scenes' of Schumann—which charming work she gave in its entirety and merits sincere thanks for reviving it—she showed fantasy, imagination, tenderness and an appreciation of the lyrical which promise well for the emotional and poetic quality of her work in the future."—Daily Tribune.

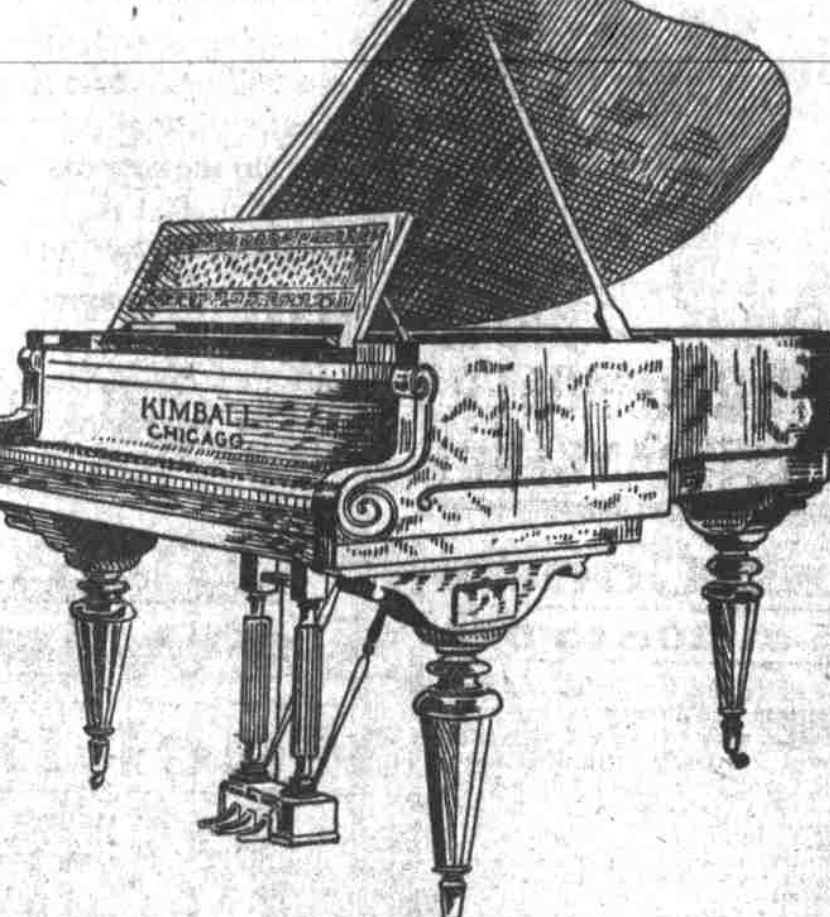
Cincinnati "Myrtle Elvyn was the pianiste of the evening, and she is the greatest musical surprise I have encountered in many a day. But for technique, nervous force, and a compelling magnetism that grips and holds you from first note to the last, Myrtle Elvyn is nothing short of great."—The Enquirer.

Pittsburg "She also put to her credit a brilliant performance of Debussy's Prelude. The interpretation of Chopin she produced with greatest feeling, from the dark and melancholy to the volcanic-like expression full of fire and passion."—The Dispatch.

SEAT SALE OPENS AT BUNGALOW THEATRE, TUESDAY, FEBRUARY 8.

The Kimball piano was destined to lead from its inception. Its makers then, as now, were imbued with but one standard—to make the world's best piano! Steadily, year by year, its position has been strengthened. One great artist after another found in the Kimball the first perfect instrument to express their art—resulting in more Kimball pianos being made and sold than any other high-grade make, and gaining for itself the slogan—"The National Piano."

At the Seattle Exposition last year the international jury of awards (the greatest body of musical experts ever assembled) bestowed on the Kimball the Grand Prix—the highest possible award. The Kimball was the only piano so honored.



## Kimball Grands and Uprights Are Sold Exclusively in the West by

# Eilers Piano Houses

### Cash and Prizes Offered for Solving Rebuses

AN OPPORTUNITY to earn easy money is offered on Page 12, Section 4, of today's issue of The Journal. Several advertisements of responsible Portland business houses are presented on Page 12, Section 4. With each advertisement is an engraving representing a city or state in the United States.

The Journal offers cash prizes for the solving of these rebuses, as do some of the firms whose ads are displayed. If you are successful in guessing the entire list and your answer is judged to be one of the neatest and most attractive, The Journal will present you with a cash prize according to the merit of the answer.

The prizes will be awarded according to the neatness and attractiveness of the list. All that is required of readers of The Journal is to solve the rebuses and send them to the Rebus Editor, The Journal, but do not neglect to use pains in making up your list of answers.

To the person sending in a complete and correct list in the neatest and most attractive manner \$25 in cash will be given; or, if no complete correct list is received, the person having the most attractive list with the largest number of correct answers will be awarded the prize.

In like manner a second prize of \$10 will be given, to the third \$5, and to the next ten \$1 each. The various firms represented also offer prizes amounting to \$700 in the aggregate for individual replies sent direct to them regarding their own rebuses.

The rules of the contest are printed next to the rebuses, on Page 12, Section 4. The contest closes at noon, Friday, February 11.