STOCK OF NO PAR **VALUE CONDEMNED**

Dissenting Opinion Points Out Grave Danger in New Manner of Issues; Supervision Evaded.

Washington, Aug. 20.—(WASHING-TON BUREAU OF THE JOURNAL)— Issue of stock without par value, a financing method growing in vogue with railroads and public utility corporations. is condemned as a step in the wrong direction by Commissioner Joseph B. Eastman of the interstate commerce commission in a dissenting opinion concerning the application of the El Paso & Southwestern issue of 750,000 shares of stock without par value.

The commission granted the application. Dastman in his opinion gave vigorous expression to his belief that it is a mistake to grant permission in such cases. He particularly objected to the confusing effect of no-par value stock issues upon public opinion and the execution of laws for utility valuation.

"It is, I think, significant that this movement has coincided with the rapid growth of public regulation of security issues," said Commissioner Eastman.
"Whether or not stock with no par value is desirable in the case of ordinary industrial enterprises I do not undertake to say, but I entertain little doubt that, so far as public service corporations are oncerned, it is the manifestation of an unsound tendency subversive of the public interest. VALUE MISREPRESENTED

"Those who favor no par value are wont to say that par value is misleading, because par value seldom, if ever, rep-resents correctly the actual value of the property. The theory of par value is that it represents cash or its equivalent that has been invested in the property. The trouble in the past has been that loose and pernicious corporation laws have made this true merely in theory, and not in practice. Now that these laws are being corrected, we have the movement in favor of stock with no par The reasons advanced for the issue

of stock with no par value may briefly and fairly be summarized as a few that the outstanding par value stock may operate as restraint upon us in fixing the value of the property, plus a desire to be able to increase dividend payments in a less conspicuous way than is now pos-

"My conviction is that the doctrine of so-called 'value' is full of pitfalls and that the path to soundness and stability in public service corporation finance un der private management lies instead in the recognition and protection of investnt honestly and prudently made. SOLVED BY REGULATION

"Under public regulation, investment is a thing definite, certain and easily as-certained. So-called 'value,' as the word s now used in railroad and public utility sircles, is a thing of uncertainties, contradictions, articifialities, metaphysical subtleties, absurdities and opportunities for public plunder.

"I am fully persuaded that it is de-sirable and in the public interest that outstanding capitalisation should repreeent as nearly as practicable legitimate investment, and that the return upon the nvestment should clearly appear out disguise of any sort. We are a long listance from that now, but can at least nove in the right direction. Stock without par value, in my opinion, is a step in the wrong direction and toward speculation, instability and confusion of the public mind."

TWO PART CARGOES OF

GRAIN OFF FOR PERU Two part cargoes of grain cleared Satrday morning for Callao in Peru. The steamship Peptha, of the General Steamship company, was the first to get away. She had on board 3100 tons (104,700 bushels) of wheat valued at \$147,580, declaration. The Jeptha will proceed to 22 1/2 krohen; general cargo, steady. Grays Harbor and finish with lumber.

Second of the west coast vessels was the Santa Cruz of the W. R. Grace line. She had on board 37,334 bushels valued at \$45,921. The Santa Cruz will proceed to Puget Sound for part cargo and will finish at San Francisco. With the Toyu Kishen Kalsha running

regular service between the Orient and the west coast via Portland, and the steamships of the General Steamship corporation again on regular schedule, together with the additional char-ters now being made, gives the South American trade a bright outlook for the future. For a time there was no demand for either lumber or wheat, but both Peru and Chill are now in the market for all kinds of wheat, flour and lum-

DREDGING AT GRAYS HARBOR TERMINAL TO BE RESUMED

Aberdeen, Wash., Aug. 20.-Dredging at the Grays Harbor port commission terminals will be resumed the coming week, after a closedown since August 10 due to a shortage of power. Skilled workmen who have been assisting in the operation of the dredge having been retained, the work of starting up will not be affected. The dredging has been going on largely near where the mu-nicipal dock is being constructed. The dredging will be completed in four or five weeks, when the dredge will be shifted to the lower harbor. Construction of a power line three miles long will be necessary when the lower harbor work is planned.

LINER ARRIVES FROM ORIENT 24 HOURS AHEAD OF SCHEDULE From the Orient, in the general serv-ice of the Pacific Steamship company, the steamship Conxet sneaked in Satur-day morning 24 hours ahead of expected arrival. The Coaxet came from North China and Japan and brought only a small quantity of general cargo and curios. A large inbound cargo was expected on the Coaxet, but the manifest did not show it. She will load for the return trip and will be ready to sail early in September.

ALL ALONG THE WATERFRONT The steamship Wapama of the McCormick line is northbound from San Francisco for Portland with passengers and

cisco for Portland with passengers and freight. She will load here for the South and sail next Thursday carrying passengers and freight.

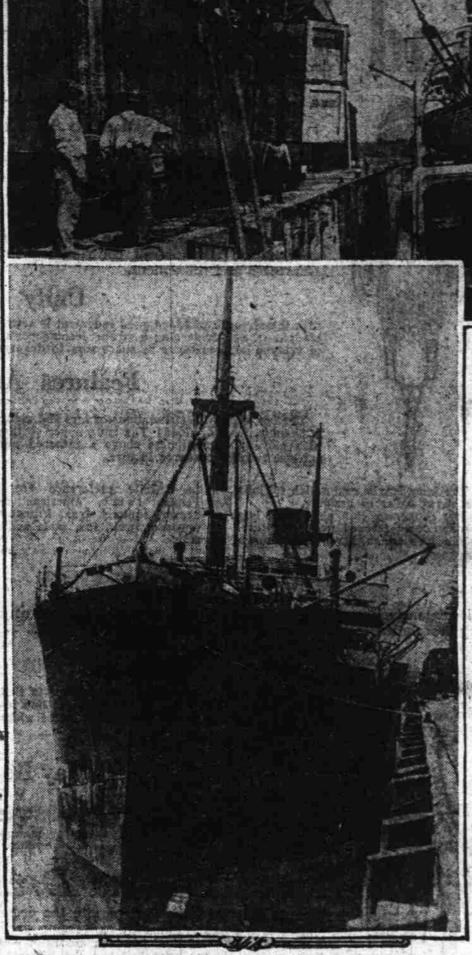
Fred Alexander, night engineer on the Morrison street bridge, left Saturday morning on a motor trip to Rockaway beach. He will return the latter part of the week via Seaside.

The Dutch steamship Tilsondarl of the Javas-Pacific line is being held up at Astoria for survey, as she touched on the sands at Westport on the trip down the river. She went on at low water and floated two hours laters.

With a full passenger list and capacity list the steamship Admiral Evans sailed at 4 o'clock Saturday afternoon for San Francisco, San Pedro and San Diego. The steamship Senator, northbound, is due at terminal No. 2 next Thursday.

AT WORLD'S PORTS

LOADING OREGON BACON FOR EUROPE



Dutch steamship Moerdijk of the Holland-American line carries 131 tons of jealousy over the young wife drove him-to desperation. After the shooting he made his escape by hiding on the rafters Swift & Co.'s cured meat in refrigerator space direct from Portland to London. Below-Bow view of Moerdijk.

rates. Ocean (steam) grain, steady; United Kingdom, 5 shillings; Germany, 25 marks; France 22½ francs; Holland,

News of the Port

Arrivals August 20 Toshida Maru No. 1, Japanese steamer, from Arrival August 19

Santa Cruz, American steamer, from San Francisco, ballast.

Departures August 20

Admiral Erans, American steamer, for San liego, passengers and general.
Frank G. Drum, American steamer, for San Francisco, ballast.

Eastern Merchant, American steamer, for Hamburg via Puget Sound and San Francisco, wheat and flour.

Meerdijk, Dutch steamer, for London and way

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1	Yestelo-	From-	Time.
ŧ	Tsurushima Mara	. Seattle	Aug. 20
1	Las Vegas Dainy	San Pran	. Aug. 21
ı	Wangers	San Fran	_ Aug 21
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۱	West Haven	Baltimore	Aug. 23
ł	Willfaro Rose City	Ban Fran	. Ans. 28
1	W. S. Porter	San Pedro	Aug. 23
1	Chifuku Mara	San Fran	Aug. 24
1	W. S. Porter Chifuku Mara Artigas Georgina Rolph	San Fran	Ame 24
1	Willsolp	New York	. Aug. 25
1	Willsolp Senator Liberator Cordova	S. D. and way.	Aug. 25
4	Cordora	Hanolula	Aug. 26
1	Chore Maru.	. Japan	. Aug. 27
4	Katrina Luckenbach.	. New York	Aug. 27
4	Vinita	Orient	. Aug. 29
4	Fred Luckenbach	New Orleans	Aug. 30
1	Canadian Sower	London	Aug. B1
1	Cape Ortegal	Norfolk	Sept. 1
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a	Texan	New York	Aug. 20
i	Stockton	San Pedro	Aug. 2
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	Wawalona		Dolphin

Telephone Collector Finds Woman Dead Wallet Containing

Mrs. May Anderson, 65 years old, was

Southeastern Alaska, 10 a. m. Arrived Aug. 19: Hawkeys State, from San Francisco, midnight; Henry T. Scott, from San Francisco, 10:35 p. m.: schooner C. S. Heimes, from Callao, in tow of steamship Henry T. Scott, 10:35 p. m.: U. S. S. New Mexico, from Sea Cruise, 7:45 p. m.: Destroyer Meads, from sea cruise, 5:10 p. m.: Tokushima Maru, from Tacoma, 2:15 p. m.: 7. m. Juneau, Aug. 19.—Salled: Princess Alice, southbound, 9 a. m. Petersburg, Aug. 19.—Salled: Jefferson, southbound, 2 p. m.; Spokane, northbound, 6:30

collins was shot twice, once in the hand, and a second time in the leg after he satthbound, 2 p. m.; Spokane, northbound, 6:30 p. m.

Hongkong, Aug. 18.—Salled: Empress of Russia, for Vancouver.

Tokohama, Aug. 16.—Salled: Protesilaus, for Seattle. Arrived 18: Susw Maru, from Manila; Saleier, from San Francisco; Salled 18: China, for San Francisco; Salled 18: Shooner Alice Cock, from Mukilso thence, July 22: Salled 17: Willashina, for San Francisco. Mecchant, for Seat. Salled: Cellio, for San Pedro, 10 a. m.

Aberdeen, Aug. 19.—Arrived: Claremont, from San Pedro, 10 a. m.

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Victoria, Aug. 19.—Passed: Walherso, from San Pedro, 10 a. m.

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And Arriv

TIBES AT ASTORIA WEEK ENDING AUGUST 28

High Water						
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Low Water						
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	SEUCE (12 (2)				

found dead in her room at 229 % First street when J. L. Shaw called to collect a delinquent telephone bill. Examination by the coroner developed that she had been dead for probably two weeks. Empty bottles scattered about the floor and the condition of the body convinced the authorities that death was due to alcoholic poisoning.

Refuge From Super Taxes Now Sought by Men of Big Income by Investment in Municipals.

"Exemption of municipal bonds from federal income tax is not likely to continue for many years," said Robert E. Smith, president of Lumbermens Trust company yesterday. "Evidences are multiplying that a serious attempt will soon be made to amend the constitution of the United States so as to permit the axation of municipals.

"All revenue legislation in Washington is obliged to take into consideration the large amount of tax free securities of various kinds to which the owners large incomes can resort to escape the super taxes. The amount that is lost to the public is very large indeed. PLAN HAS SUPPORT

"Of course, it will take time to amend

stitution and any resolution to this end that might be passed by con-gress now would not be reflected in federal revenues for two or three years at least. The various elements in Wash ington seem in accord on this question. Senator Smoot, representing the old line Republicans, has a bill to amend the constitution, and Senator Kenyon, representing those who were formerly the Progressives, has a similar bill supported by the senats agricultural bloc. The idea has strong supporters among the Investment Bankers' Association of America and the American Farm Bureau Federation has made it a part of its program. It is supported by Representative McFadden of Pennsylvania, a banker who is chairman of the committee on banking and our clashed with Presiding Circuit Judge ACTION IN FUTURE

The Multnomah county grand jury

Morrow Saturday when the jurors ap-

peared in court to return indictments

against Jess Boydston, charged with

assault with intent to kill, and John

tent to rob, being armed with a danger-

Judge Morrow began flaying the dis-

trict attorney's office for the slowness with which indictments against alleged

"Well, your honor," broke in M. J. Gray, grand juror, "I don't see that it does much good to indict these men

when you judges parole them right

tem himself, but that he didn't know

who has made a specialty of handling

the district attorney's business before

When the judge began criticising, Mowry replied that the district attor-

criticisms: that it made every effort to hurry the cases of criminals through. Judge Morrow intimated that the dis-

Two indictments were returned today

against both Boydston and Harding. The former is alleged to have shot Mr.

of the Apostolic Faith temple on the

man, Mont. Harding shot H. W. Collins, resident

Collins was shot twice, once in the hand,

the grand jury for several years.

criminals are returned.

NO FAITH IN PAROLE

selves," several of

ulty for some time.

Dr. Barry Cerf, newly appointed pro

Sisson, formerly president of the University of Montana; Dr. Edward Chittick,

TWO INDICTED

away."

Harding, charged with assault with in

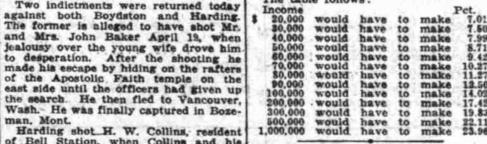
"Such an amendment to the constitu tion probably would not be retroactive and municipal bonds issued previous to its taking effect would enjoy full ex-emption privileges to maturity. It might be that this exemption would be re-stricted to bonds in the hands of original purchasers, because the exemption privilege would give such bonds a wide differential in , value over those not

"In anticipation of the probabilities of withdrawal of the exemption privi-iege from tax free bonds, many wealthy investors are putting their funds in municipals and are buying bonds with as long maturity as they can get. The municipal bond is still the prime invest-ment in the United States and enjoys Judge Morrow told the grand jury that he didn't believe in the parole sysa big advantage because of its security, ibility and tax free income. how to get around it.

The grand jury appeared in court with Deputy District Attorney George Mowry.

WHY CHANGE SOUGHT "Here is a table showing what per centage a person would have to obtain from his business or from investing in taxable securities in order to bring him on his income, subject to the maximum tax, the same return which he can get ney's office was not worried as to his by simply investing in tax exempt criticisms; that it made every effort bonds. Such bonds can now be bought to hurry the cases of criminals through to bring an interest yield of 5% per Judge Morrow intimated that the district attorney's office dominated the grand jury.

"Is that so?" Mowry asked of the jurors. rors.
"No; we judge the cases for our- of course, that is, the advantage of tax exempt investments uper-tax increases. The table follows:



of Bell Station, when Collins and his wife returned to their home in the eve-ning and found him robbing the house. Opening of Deer and a second time in the leg after he had fallen to the floor. Harding was picked up in Dunsmuir, Cal., where jewelry taken from the Collins home was found in his possession. He has gone under the names of Jack Thompson Season Draws Many To Western Oregon

Opening of the deer season in the western section of Oregon yesterday drew a larger number of nimrods to the wilds than the opening of any previous received at the headquarters of the state game commission today from deputy game wardens in the Williamette val-ley and coast districts.

The passenger trains of the Southern Pacific company were virtual caravans of hunters Thursday, Friday and this morning. A large proportion of the crowd was composed of professional men, who are taking advantage of the earlier opening date for the season this year. The sale of hunting licenses has ncreased greatly over the state, indicating that a large number of hunters are planning to go into the woods later in

Youth Tells of Murder 'Plot' to degree at the University of Pennsylvania and was later a member of the faculty there. His subsequent teaching has all been on the Pacific coast, being a member of the University of California faculty for some time. Get Free Ride

Kansas City, Mo., Aug. 20.—(I. N. S.) While police today believed they were nearer the truth in regard to the sensational statements of "Sam Harris" that he was one of four men who were to in Portland Friday and was the guest get \$25,000 for killing Mrs. Pifi Potter of President Richard F. Schols during the day. Dr. Cerf comes to Reed from the University of Wisconsin, where he Stillman in New York, the youth was held a prominent position in the depart-ment of literature.

Last night, after insisting time and again under "third degree" quissing that his confession was true, he finally told detectives that he had "cooked up" his statement in the hope that it would mean his return to New York city.

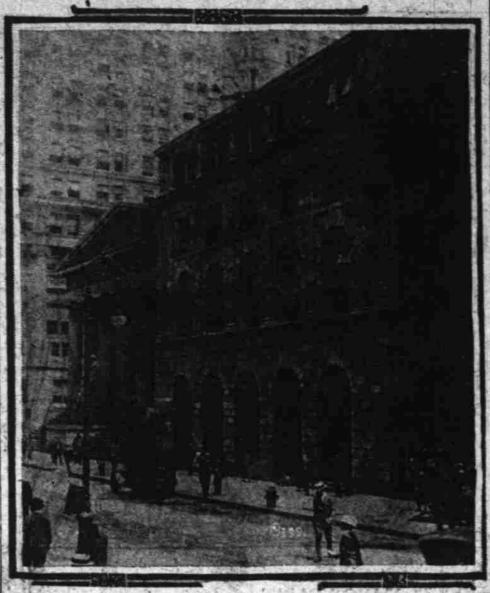
He said his true name was Julian Mersky and that he lived at 1323 Greene Other new members of the 1921-22 faculty who are expected to report in the near future include Dr. Edward O. sity of Montana; Dr. Edward Chittick, professor of English at the University of Washington; Phillip Pope, formerly connected with the department of biology at the University of Pittsburg, and A. Anton Friedrick, who comes from the department of economics at the University of Chicago. The entire faculty will be on hand for the opening of college on September 12. avenue, Brooklyn.

Shop Move of Erie Line Keenly Noted

Wallet Containing
Valuables Is Lost

A wallet containing \$100 in currency. \$1800 in postal saving certificates, \$200 in War Saving Stamps, a check for \$14 and valuable personal papers was lost by H. Marks of 1487 Wall street, who reported to the police the wallet slipped from his pocket while he was moving his personal affects to his new address.

15 HUNDRED MILLIONS IN GOLD KALKUAUS



United States assay office, adjoining the sub-treasury in Wall street. New York, in which \$1,500,000 000 in gold, which is about one fifth of the Elk Rock Tunnel world's gold supply, is stored.

New York, Aug. 20.—There is fifteen hundred million dollars' worth of gold in a building in Wall street.

The building is the United States assay office, and there are approximately 250 tons of pure gold piled in bars and ranged in sacks of coin in the vaults. The gold in this one federal building is about one-fifth of the world's supply of the precious metal and is by far the greatest amount of gold ever gathered in one place or one city.

has come from every corner of the earth and every wack this horde of gold is increased by many millions. Almost every trans-Atlantic liner brings more of it and no one knows when the flood will receds.

All foreign coins received are melted into bars and these bars are humbered, tagged and tabulated and ready for shipment should the call come.

It is estimated that the United States has one-fourth of all the gold in the world, there being about a half billion in the Deriver and San Francisco mints.

one place or one city.

The flood of yellow metal that has the treasury and the various banks of gushed into the building since the war the country.

Salem, Aug. 20.-The American Telephone & Telegraph company is in business to give the most satisfactory service at the lowest possible cost to the greatest number of people.

This is the policy of the parent com-pany of the great telephone system of this country as summarized this morning by C. O. Bickelhaupt, telephone engineer for the company, who was on the stand as a witness in the telephone rate rehearing before the public service com-

The Pacific company was a real factor in the progress and development of this state, he insisted, and the state could not get along without it. If the condition was really as had as Cousin, intimated, popular sentiment would soon force a correction, he in-

Girl Runs Out From Behind Truck; Car Fractures Her Leg

Darting out from a party of other children who were playing about a parked bakery truck just beyond the business district of Linnton Saturday, 7-year-old Mary Harago ran directly into the automobile driven by Dr. Alan Welch Smith of Portiand, who was on his way to Seaside. Her left leg was fractured and her back was injured. Dr. Smith attended the child at Good Samaritan hospital, later reporting to the police. Dr. Smith investigation showed police. Dr. Smith, investigation showed was traveling 18 miles an hour and had slowed up when he saw the children driving off the roadway on the side walk in an effort to avoid striking the

Beavers Win First Game With Bees at Salt Lake Today

Salt Lake City, Utah, Aug. 20.—After suffering three straight defeats, the Beavers finally came to life and pounded out a 10 to 5 victory over the Salt Lake Bees in the first game of today's double-header. The former teammates of the Beavers, Harold Polson and Ruddy Kallio, were treated very rough, they being nicked for 16 solid swats. Ross, who opposed them for Portland, was hit freely, but he kept them scattered. Home runs by Rrown and Strand were features.

Robber Is Polite to **Butcher on Crutches**

La Grande, Aug. 20 .- "I wouldn't take La Grande, Aug. 20.—"I wouldn't take money from a crippie." a masked robber said to Robert Ludwig, proprietor of a meat market here, at 7:30 o'clock this morning, after asking Ludwig, who is on crutches because of recent injuries to his leg, to turn all his cash over. The thug, answering the description of one of the men who held up 15 rallroad men at Hillgard Thursday night, securing \$900 in cash and five gold watches, entered the store while Ludwig was alone and thrust a heavy revolver in his face.

McMartin of Ventura, gave up the battle and committed suicide when surrounded by posses near Owensmouth at 1:30 p. m. Durano had been riddled with bullets after a vicious battle.

Hand-Made Woolen Shawls to Be Among Prizes at Picnic

Senate Confirms Johns' Nomination

Washington, Aug. 20 .- (U. P.)-The senate late today confirmed the nomi-nation of Charles A. Johns of Oregon to be associate justice of the sur court of the Philippines.

Charles Brill, aged 14, is dead at Grande from injuries received when slid off a stack of hay.

Washington, Aug. 20 .- (U. P.)-The Republican tax revision bill providing for eventual federal tax reductions of approximately \$800,000,000 was passed by

The eventual reduction will not come until 1923. The cut for 1922 will be about

Body of Minister's Wife to Be Exhumed: Suspicion Aroused

Lakeport, Cal., Aug. 20.—(U. P.)— Investigation of the supposed drowning of Mrs. Emma Theresa Spencer, wife of the Rev. J. Spencer, retired minister of Vallejo, promised to become sensa-tional today when the body was ordered exhumed for a second autopsy by the coroner on the instructions of District Attorney Churchill.

Police said they were unable to locate the Rev. Mr. Spencer, according to whose story his wife was drowned on the night of July 21 when the boat in which they were rowing across Clear lake upset.

The body was buried 36 hours after the drowning, and on Monday it was exhumed for autopsy, when the autopsy geons declared they were !!uncertain of the result."

Tom O'Keefe Taken For Alleged Assault On Clyde B. Smith

Tom O'Keefe, who is alleged to have assaulted and badly beaten Clyde B. Smith, 156 Knott street, March 5, in Smith, los Knott street, March 5, in Lower Albina, was arrested early this morning on a warrant issued just after the alleged attack. Patrolman Chamberlain saw O'Keefe jump from a freight train at Killingsworth avenue and Greely street. Chamberlain recognized O'Keefe and chased him, calling to him to stop. Two revolver shots fired into SAMPARAMMARAMARAMARAMA to stop. Two revolver shots fired into halt. O'Keefe is charged with attacking Smith, who was walking home with sev-eral other people from a party. No cause for the attack has been divulged.

Murderer, at Bay, Commits Suicide

Los Angeles, Cal., Aug. 26,—(U. P.)— Sheriff McMartin of Ventura died on the way to the receiving hospital here this afternoon.

Los Angeles, Cal., Aug. 20.—(U. P.)—
Juan Durano, Mexican killer, who a few
hours earlier murdered Constable Kelly
of Oxnard and fatally wounded Shariff
McMartin of Ventura, gave up the battle
and committed suicide when surrounded
by posses near Owensmouth at 1:30 p.

Prizes at Picnic

One of the features of the annual pic-nic of the Portland firefighters at Crys-tal Lake park today will be the award of two hand made woolen shawls knit by the firemen. Special car service will be run to the park and the program will be run to the park and the program will include a tug o' war across a creek ladder and wall scaling contests, 12 racing events and two swimming events, a baseball game between Woodlawn and Parkway nines, and dancing, with music by Fleming's Broadway orches Prizes will be awarded for all the gas and athletic events.

Chairman of Executives Hopes Roads Will Earn Half Billion This Year.

By Raroid D. Jacobs
United Press Staff Correspondent
New York, Aug. 20.—The railroads
have "turned the corner" in their
financial condition, according to Thomas
DeWitt Cuyler, chairman of the Association of Railway Executives.
Cuyler in a statement to the United
Press today said it was hoped the carriers would show net earnings of at
least half a billion dollars for this year.
Further "drastic reductions" in operating expenses are necessary, however, be-

Further "drastic reductions" in operating expenses are necessary, however, before the railroads can make any general reduction in rates, he said.

"As a result of the war and of the period of federal control, the earning power of the American railways was practically destroyed," Cuyler declared. "Net earnings declined from approximately \$52,000,000 in 1917 to approximately \$52,000,000 in 1920.

"Development of American railroads has been at a standstill for at least five years. Naturally no industry can grow when it cannot surely pay dividends or interest to those who invest their money.

have turned the corner. It is hoped that they will in the aggregate make net earnings of at least \$500,000,000 for the year of 1921." Cuyler explained that such an inc would be less than a 3 per cent return but would cover the total of their fixed

charges, "It will, however," he said, "requality will, however," he said, "requestions in operations in operations in operations." further drastic reductions in operating expenses to enable the railroads to ear a 6 per cent return and to permit any general reduction in rates."

May Be Ready Nov. 1

Tunnel work is being shoved ahead so rapidly at Elk Rock that Southern Pa-cific Railway company officials anticiber 1, according to announcement Sat-urday. With the tunnel work done new rails will be laid through the tunnel and traffic over the west side electric line will abandon the hazardous trestle around the face of the rock. Teains ere expected to be placed in operation through the tunnel by the first of next

Seven Seek Postal Job at Vale, Or.

Washington, Aug. 20.—(WASHING-TON BUREAU OF THE JOURNAL)— The following names have filed as candidates for postmaster at Vale, Or'.: Elma A. Raymond, A. Ranson Orme, Irwin S. Moady, L. R. Schroeder, Arthur S. Hint, Thomas G. McElroy. Isaac B. Quisenberry.

SARARARARARARARARARARAE

vestment opportunity that we may not see again.

We buy and sell all issues of Liberty and Victory bonds at prices based on quotations re-ceived twice daily from New York.

We keep on hand a large stock of these securities which enables us to make immediate delivery of any issue in amounts to suit the individual purchaser.

BOND DEPT.

LADD & TILTON BANK

Oldest in the Northwest WASHINGTON AT THIRD



Western Bond & Mortgage Co. Investment Securities

United States Liberty Bond issues, State, County, City, School and Foreign bonds, also First Mortgages on improved city and farm property. List of Current Offerings Upon Request

Western Bond & Mortgage Co.

Ground PL Board Trade Bidg.
MAIN 118. N POURTE ST.

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