

REPORT OF COMMISSION UNFAVORABLE

PORTLAND, Oct. 31.—Alleging that the organization of The Stradivara Phonograph company and sale of its stock throughout Oregon cost the public \$730,500 and "left it without a chance of recovery," the special committee appointed by Governor Pierce to investigate stock and bond sales in Oregon today released its report concerning the activities of the above-mentioned company.

The report, signed by Oswald West, chairman, and former governor of Oregon, and George Black, Portland accountant, was sent to Governor Pierce.

The report points out that the company had its beginning with the Sahlstrom corporation organized in April, 1918, with a capital stock of \$25,000. It was organized for the purpose of manufacturing and selling Stradivara Art phonographs. For the purpose of providing a manufacturing plant, the company, according to the committee's report, purchased for \$6,000 the machinery, stock and equipment of the Western Furniture Manufacturing company, "defunct concern" of Portland. Only \$250 of the purchase price was paid in cash, notes being given for the balance the reports show.

"Owing to the lack of both capital and experience the concern failed to prosper and in March, 1919, found itself in serious financial straits," the committee points out.

A plan of re-organization was suggested by F. N. Clark, the report alleged, which resulted in the company name being changed to the Pacific Phonograph Manufacturing Co., with capital stock increased to \$75,000.

"Clark decided to obtain control of the company and undertake its promotion. He succeeded in purchasing all outstanding stock for \$10,000. All common stock was transferred to Clark, April 24, 1919. Of the preferred stock, \$8,000 on the same date was issued to a group of Ladd & Tilton bank officials and employees.

On December 11, 1919, the capital stock was increased to \$300,000. The \$50,000 preferred stock outstanding was converted into common.

"According to a statement published in a prospectus issued by F. N. Clark & Co., the Pacific Phonograph company had on April 30, 1920, \$3,000 on hand and owed but \$33,000 to banks. Had the statement been made a few days earlier it would have shown an overdraft of \$18,590 and \$174,000 notes payable to banks. It is apparent therefore that the stock issued to Clark on April 29, provided a method for removing, temporarily at least, obligations of the company and made possible the publication of a favorable financial statement."

The report points out how the F. N. Clark & Co., in May or June, 1920 launched a campaign for the sale of the \$200,000 Pacific Phonograph Mfg. Co., preferred stock.

"The investing public did not respond as readily as Mr. Clark had hoped or expected. The Dundas-Martin people appeared on the scene in July 1920 and incorporated under the laws of Delaware, the Stradivara Phonograph company with a capital stock of \$1,000,000. The purpose was to take over the business of the Pacific Phonograph Mfg. Co.

"The close of 1921 found the concern on the rocks, with a charge of \$382,000 to profit and loss. The plan of the promoters was to reduce the capital stock of the company, change its name and engage in the manufacture of furniture as a supplement to the phonograph business.

"The stockholders were called upon to surrender their old certificates and accept new certificates equal to 42.6 per cent of their old ones. The holders of old Class A Common stock preferred same and received new common in an amount equal to 63.9 per cent of the old stock.

"Those in charge of the affairs of the Stradivara company succeeded in having F. B. Wiro and W. L. Lundin, two very capable young men holding responsible positions with well established furniture manufacturing concerns, sever their said connections and become stockholders and directors in the reorganized company.

"It was the wish of the old promoters that the balance of the preferred stock be sold in order that the indebtedness of the Ladd & Tilton bank and others be taken care of and that working capital promised the new management be provided.

"The new board was to consist of F. A. Douty, F. B. Wiro and W. L. Lundin. Douty was elected president, Lundin vice-president, and Wiro, treasurer and manager.

"The sale of the stock was under taken by Martin & Clark, operating as the National Commer-

cial Securities company, but was stopped by Wiro and Lundin. These officials had by this time an opportunity to examine into the assets of the company. They found they were no more than sufficient to pay the debts of the company and that the outstanding stock was worthless.

"They left, under the circumstances, that the sale of the further stock would be unfair and unjust to the public and by letter to the corporation commissioner asked for withdrawal of the company's application for a permit."

OXFORD COLLEGE DEBATING TEAM TO MEET OREGON

UNIVERSITY OF OREGON, Eugene, Oct. 30.—The Oxford debating team, which is scheduled to meet thirty of the leading American universities and colleges on the platform on a four month's trip to this country, will contest the University of Oregon at Eugene on the evening of December 3, according to Prof. Hugh E. Rosson who is making local arrangements. With the announcement of the date, Prof. Rosson, debate coach, is prepared soon to make public the names of the Oregon representatives.

Oregon will have the affirmative of the question, "Resolved, That the Referendum is a Desirable Part of Representative Government." The Oxford team gave Oregon the choice of several subjects, including the following, "Resolved, That the Principal of Prohibition is a Right One"; "Resolved, That France has been Justified in her Conduct Toward Germany Since the War"; "Resolved, That the Infringements upon Individual Liberty Constitute the Greatest Weakness of Modern Government"; "Resolved, That, in a Democracy Ministers should be directly responsible to a popularly elected assembly." Oxford had the choice of sides.

Yesterday Oxford debated Grinnell College at Grinnell, Ia., and before filling the Oregon engagement will appear against the following institutions: Iowa at Iowa City; Chicago at Chicago; Minnesota at Minneapolis; Carleton College at Northfield, Minn.; University of Manitoba at Winnipeg; University of Saskatchewan at Saskatoon; Alberta at Edmonton; British Columbia at Vancouver, B. C.; Washington at Seattle.

Following the Oregon debate the visitors will argue against Whitman, Stanford, Montana, Utah, Arizona, Nevada, Southern California, Mills College, and California, leaving America January 20 for New Zealand.

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TOO LATE TO CLASSIFY

FOR RENT.—Garage, new and accessible. 42-3rd street. 52-2

FOR SALE.—Late Ford Roadster, fine condition. Robison's Garage. 52-2


FOR QUICK SALE.—160 acre Stock Ranch—Sacrifice price. Not much cash required. Would take auto or small trade. Terms. Rush Sale.—Yockey & Co. 177 E Main St. Phone 146.

LOST.—Bunch of flat keys on small chain. Finder return to Tidings office. 52-1f

FOR SALE.—Simmons white enamel bed and springs and Sanitary couch, used only five months; dining table, six oak chairs; chiffonier; phonograph and records; 75 well-bound reading books; three-burner oil stove; 9x12 Congoleum rug, lined up well; office chair; rocking chair, heavy oak; Dayton computing scales; bicycle and other miscellaneous articles. 144 Fourth street. 52-3*

Ontario — Old Oregon Trail Snake river bridge to be dedicated November 10.

Eat Again Like a Hungry Boy



You can remember when you were a boy how eagerly you waited for meal time to come and how you enjoyed the good things your mother set before you. You were young and strong then and your digestive organs were functioning properly.

But since then you have overworked your digestive organs and now you may be on the highway to becoming a confirmed dyspeptic. You can quickly eliminate your trouble, tone up the digestive and eliminative organs, and bring back the lost appetite of boyhood.

Over 100,000 people have testified in writing that TANLAC has relieved them of stomach trouble and kindred ailments.

TANLAC
The World's Best Tonic
At All Good Drug Stores
Over 40 Million Bottles Sold
Take Tanlac Vegetable Pills for Constipation

Local Personal Notes

A Daily Chronicle of those who come and go, and events of local interest.

Very Ill—The Rev. W. Judson Oldfield is very seriously ill at his home on the Boulevard with the flu.

Styleplus Clothes, America's foremost style line of Suits and Over Coats at Paulseruds. 48-1f

In Town—Emil Mohr, proprietor of the Medford Hotel was in Ashland Wednesday on business.

MARCEL AND CURI, LAST LONGER after a Golden Gilt Shampoo.

Visiting Brother—Mr. Kittridge of eastern Oregon is in Ashland visiting with his brother, Walter Kittridge of this city.

Election returns at Nininger's Tuesday night. 51-5

Follow the crowd Jackson Hot Springs Sat. Nite. 50-3

To Return—G. A. Smith, manager of the depot hotel, returned today from his vacation and resumed his duties.

Let us fill your pail with Swifts Silver Lard. Costs less than shortening. Get farther and is more nutritious. Detricks. 94-1f

We deliver the goods—Detricks 94-1f

First Banana Train—The first banana train went through Ashland Wednesday on the way north. The trains will come frequently from now on.

Best milk—Linsinger's Dairy, 10c quart. Phone 396R and 369J. 26-1f

Deserving of their popularity. With well dressed men are these newest mode's in suits. Paulseruds. 48-1f

Visiting Here—Mr. Hallowell, inspector of transportation from San Francisco has been in Ashland for the past few days on business connected with the Southern Pacific.

The coroner's duty calls that officer from the highest mountain sides to the bottom of the rivers and lakes. Is this a position for a man or a lady? Think it over and vote for H. W. Conger. 51-4

Dance Jackson Hot Springs, Sat. Nite. 50-3

Visited Yesterday—P. W. Embertson, weight inspector for the Southern Pacific, of Portland, was in Ashland Wednesday and visited the local S. P. yards.

Fastest election report service at Nininger's Tuesday night. 51-5

You are welcome to compare my Automobile rates with other rates in Jackson or Josephine Counties; you can be the Judge. Phone 21. Yoe, of 2979. 30-1f doors.

WINING
THE THEATER BEAUTIFUL
Today and Tomorrow

If you love ROMANCE—
—a love story in which a beautiful woman faces great dangers, and who helps the man she loves in the biggest moment he had ever faced—

If you love TINGLING THRILLS—
—the spectacle of a great train, hurtling from the top of a trestle to a rocky floor hundreds of feet below—

If you love SWEEPING ADVENTURE—
—such as makes up one of the greatest railroad romances ever screened—

THEN YOU'LL LOVE

Signal Tower
Starring Virginia VALLI

CARILLIEMILLE presents

Moving Apartments—Arthur Wick is moving from the Wick residence to an apartment above their furniture store.

Orres Remodels clothes. 52-1*

Leave In Few Days—J. R. McCracken will leave in a few days for Cincinnati, Ohio, where he will attend to business interests.

Hot chicken pies and pumpkin pies at Trinity Guild food sale. Hardy Brothers, Saturday afternoon. 52-1

Certificates Ready—Stock certificates of the Lithian Hotel Company are ready for those who have paid their subscriptions and may be obtained at the Lithian Hotel headquarters in the Citizen's Bank building

In Ashland—B. L. Barry, adjuster for fire insurance companies and his wife were in Ashland yesterday from their home in Medford.

Tanlac, \$1.00. McNair Bros.

Purchase Home—Clement E. Turnidge has purchased the J. E. Barret home at 180 Central avenue through the office of the Ashland Realty Company. Mr. Turnidge will make extensive improvements on the house and surroundings and move his family from 129 Granite street to his new home sometime next week.

Our Canadian Serges are real serges—Come in and see the difference at Orres tailors, upstairs.

Laying Off—H. H. Gillette is taking a few days from his work as yardmaster for the Southern Pacific.

If you are tired of misfits, you can have a real fit at Orres tailors upstairs, high class hand work with try outs. 52-1*

Returns Home—Mrs. O. A. Paulserud returned home last evening from Tacoma where she has been spending a number of weeks visiting with her mother.

Window Broken—One of the large showcase windows in the Plaza Confectionery was broken yesterday when the screen door was blown back by the wind, hitting the window and breaking it badly.

Bob Combs, 25c. McNair Bros.

Moved To Falls—R. S. Hale of Fifth street has moved to Klamath Falls with his family and will make his future home in that place.

Orres cleans clothes. 52-1*

Are you all set for the Halloween masquerade and hard time ball tonight at Jackson Hot Springs. Bulowski Orchestra. 52-1

IS FOR M'MAHON

To the Editor: The writer having had ample opportunity to observe the work of J. J. McMahon as an officer of the law in the past. Believes that the tax payers of this county may safely trust him to perform the duties of the Sheriff's office with promptness and dispatch, and that thereby the expense of law enforcement will be considerably reduced if he is elected to the Sheriff's office on November 4th. JOHN W. ELDEN, (Paid Adv. 52)

Return Home—Mrs. E. V. Adams, mother of Captain J. Q. Adams returned home this morning from Chicago, and Wisconsin, where she has been spending the summer months.

Much Snow—Superintendent C. G. Thomson of Crater Lake National Park received a phone message yesterday from Peter Oard, r.f.d. on duty at the park, that there was at that time four feet of snow at the rim of the lake and three inches at Anna Springs camp five miles lower down. It was still snowing at the time Oard phoned. This depth of snow means that Crater Lake is definitely closed for the winter.—Medford Mail Tribune.

Trinity, Texas, wants new industries, especially brick factory and lignite treating plant. Also splendid opening for wood pulp mill. It is heart of rich East Texas country; tremendous deposits lignite, fullers earth, glass sand and brick clay. Samples of kaoline, ochre, or any of above sent upon request. Town has two railroads, schools and good water. Address Tom Wilhelm, Editor, The Tribune, Trinity, Texas.

Banks—Banks Tribune, new publication, makes its appearance.

Hillsboro—Third floor Washington county courthouse being remodeled for jail.

Prineville—More than 20,000 sheep and 150 cars of cattle shipped during past three months.

Waverly—Masonic lodge plans to spend \$30,000 for new lodge home.

The Tidings's Ads Bring Results

CHRISTMAS CARDS

Many Beautiful Designs from which to select. Order now to avoid delay.

THE ASHLAND TIDINGS

SELECT YOUR FALL BLANKETS and COMFORTS From Our Large Stock

NOTE THE EXTREMELY LOW PRICES

Double Peerless Cotton Blankets, grey only 64 by 76 \$2.29 pair

Double Fancy plaid Cotton Blankets 64 by 76 \$2.75 pr.

Double Fancy plaid Cotton Blankets 76 by 80 \$3.45 pr.

Double Beacon Wool Finish Blankets, colors, white, grey and tan 66 by 80 - - - - \$4.75 pr.

Double Nashua Wool nap plaid Blankets 66 by 84 - - - - \$4.75 pr.

Double Nashua Wool nap plaid Blankets 72 by 84 - - - - \$5.25 pr.

All Wool Double Blankets, 66 by 80 - - - - \$8.75 pr.

Comforts all filled with new carded cotton, priced at \$2.95 and \$3.65

Beacon Fancy Comforts, Tan, Blue, Rose, Grey 66x82 \$5.40 each

Beacon Bathrobe Blankets 72x90 - - - - \$4.90

Golden Rule Store
Phone 3 ASHLAND, OREGON Elk's Building

OUR FIRST ANNUAL

STOCK REDUCING SALE

COME!

A Store Full of Bargains

SATURDAY SPECIAL!

Size 66x80 Double Cotton Blankets, Heavy Weight, Best Quality, in White, Tan, and Gray - **SATURDAY ONLY**

Per Pair **\$2.95**

EXTRAORDINARY VALUE GIVING

E. R. ISAAC & CO

WONDERFUL BARGAINS!

"The Quality Store"