

BIG SYNDICATE ORGANIZING TO FLOAT WAR LOAN

Price of Half Billion Allies Bonds to Underwriters Is at 96, to Actual Investor 98—Syndicate to Be Largest Ever Organized, Country-Wide in Its Extent.

NEW YORK, Sept. 29.—The \$500,000 five year five per cent Joint Anglo-French bond issue, securing the credit loan to be established here to Great Britain and France, will be placed upon the market in New York City and approximately twenty other cities throughout the country simultaneously within the next three weeks it was decided today.

This decision was reached today at a meeting in the office of J. P. Morgan and company, of ten of the leading financiers in New York City.

Any Bank May Join
The chief cities in which the issue will be marketed are Philadelphia, Boston, Chicago, St. Louis, San Francisco, Pittsburgh, Baltimore, Atlanta, St. Paul, Minneapolis, Denver and Louisville. In each of the cities named, it is understood, a local syndicate has been formed or is in formation to conduct the sale of the bonds in its territory.

It was announced that any bank in any section of the country might join the syndicate.

NEW YORK, Sept. 29.—Definite formation of the big syndicate of bankers who will float the half billion dollar credit loan to Great Britain and France was begun today by J. P. Morgan and company, and other financiers who have been associated with them in the negotiations here with the Anglo-French financial commission. It is proposed to make the syndicate the largest of its kind ever seen in this country and to include in its membership banks, trust companies and individuals from the Atlantic to the Pacific.

In every large city or financial center in the United States there is to be, under the present plan, a group of bankers who will act as local syndicate managers. In the south and west these groups will operate over somewhat enlarged areas; in the middle west, the north Atlantic states and New England, where the population is dense, the groups will, in some cases, confine their activities practically to the city in which the member banks are located and its immediate suburbs.

Price to Syndicate
How long it will be before the Anglo-French commission and the syndicate managers sign the contract, whose details were officially announced here and in Chicago last night, was today a matter of surmise. The agreement which will be embodied in the contract requires the ratification of both the British and French parliaments and the contract can not be signed until this is forthcoming. It is extremely unlikely however, that ratification will be refused or even delayed.

The most surprising feature was the price at which the big issue is to be sold to the underwriting syndicate—ninety six. Previous reports had ranged from 97 1/2 to 99. The bonds will be placed on the market at 98 to the investor. The two per cent difference in the prices to the syndicate and the investor will provide a profit to the syndicate to reimburse them for the expenses incidental to the loan's flotation.

Sold at a Discount
Because the bonds will be sold four points under their par value Great Britain and France will have placed to their credit here, not \$500,000,000 but \$480,000,000. In other words the two nations are paying \$20,000,000 for the privilege of buying American products at top of the market prices.

In addition to this \$20,000,000 the two countries will pay \$25,000,000 annually for five years in interest to the holders of the bonds.

Individuals wishing to buy large blocks of the bonds may join the syndicate, it was announced, but a limit, yet to be disclosed, will be placed on individual purchases. To accommodate small investors the bonds will be issued in denominations as low as \$100 and may be paid for in installments, whose amounts are yet to be determined.

Says Caroline Catter
"I want to be an angel. But not just yet a while; I find the present fashions suit my peculiar style."
—Tennison J. Daft is Judge.

GOVERNOR OPENS NEW ARMORY OF SEVENTH COMPANY

Definite word has been received from Governor Withycombe in response to an invitation from the 7th company that arrangements are being perfected that will permit the governor and staff to stop off in Medford while enroute to the Panama Pacific exposition the latter part of October, at which time the dedication exercises will be held at the formal occupation of the new armory being constructed for the artillery company.

Purchase Furniture
The militia organization has purchased about one thousand dollars' worth of furniture, piano, billiard and pool tables, athletic paraphernalia, etc., and expect to make their rooms the headquarters in the future for athletic events and military balls. Among the equipment which is being installed is a wrestling mat, fencing foils, boxing gloves, basket ball equipment and gymnasium devices.

Word has been sent out by Captain Vance for all members to report at the armory Saturday morning, at which time drills will begin moving the equipment to the new quarters, and within a few days it is expected that everything will be in order for active drills once more. The general public will not be admitted to the rooms until the formal opening and dedication by the governor the latter part of October, when the "event" of the social season will be staged.

Ashland to be Present
The entire 1st company of Ashland have sent word that they will be present in full dress uniform, and assurances have also been received from other military organizations of the state that their officers will be present. A regular army officer will also be in attendance under direction of the war department.

Invitations will be sent to leading politicians of this section of the state to attend the governor's reception, and the ladies are also expected to take an active part, as many ladies will accompany the governor's party, which will spend an entire day and evening in Medford. An automobile ride around the valley will be a feature of the reception providing the weather is pleasant, otherwise it is planned to have a reception at the hotel in the afternoon by the ladies.

MUTINY OVER BISHOP'S ORDER

(Continued from page one)

a \$1000 a year job, which is regarded by his friends as unmerited.

Assignments for Year
The assignments for the Klamath district, made following the Roseburg conference, are:
H. J. Van Fossen, superintendent.
Ashland, W. J. Douglas.
Bonanza, S. W. Hall.
Canyonville, supplied by C. C. Coop.
Central Point, supplied by J. C. Stille.
Gold Hill, supplied by C. E. Wharton.
Grants Pass, M. T. Wire.
Indian Mission, Klamath, to be supplied.
Jacksonville, R. A. Hutchinson.
Kerby, J. M. Crenshaw.
Klamath Falls, E. C. Richards.
Lakeview, W. J. Weber.
Medford, J. C. Rollins.
Merrill, supplied by J. T. Cowley.
Paisley, supplied by A. Hawthorne.
Roseburg, W. R. Jeffrey, Jr.
Roseburg circuit, supplied by C. G. Morris.
Sutherlin, supplied by George T. Trites.
Talent, supplied by M. C. Reid.
Willby, H. W. Rummel.
Wilderville, J. M. Crenshaw.
Yamasa, supplied by W. W. Hevener.

The Fickle Chap
A youth edged into Tiffany's on Fifth avenue, New York, one day recently and selected an engagement ring. The clerk asked him if he desired it.
"Yes," said the youth, "Augustus to Irene." And—er—er don't cut Irene very deep, will you?"—Punch.

PRESIDENTIAL POSSIBILITIES FOR 1916

Theodore Elijah Burton, Main Bloom in G. O. P.'s Presidential Hot-House.

WASHINGTON, Sept. 28.—Theodore E. Burton of Ohio is today the most likely candidate for the republican presidential nomination. He is coming into the Root strength. Root's age and record are gradually putting him out of the running.

The conservative business interests which sometimes are called "Wall Street," are casting a friendly eye on Burton. If Root were ten years younger, and a bit more of a popular hero, they would prefer him. He was the choice of the late Senator Aldrich and is still the choice of William Barnes. But the more astute republican leaders recognize the need for a man who can go into the middle west or west and make some headway in a popular primary.

20 Years in Public Life

Theodore Elijah Burton has a record of 20 years of public life. The public knows him. In his votes and speeches he has shown what he is as a public man and the publicity which shines on senators and such has shown something also of Burton's personal characteristics. As to these it is interesting, though unimportant, to know that he is 64, a studious bachelor, with an absent minded manner, a full rich voice, and a labored habit of geniality. He was born at Jefferson, Ashland county. His father was a minister and his mother a college graduate. As a boy he was delicate and addicted to books. At 6 he was reading Blackstone; not from cover to cover, but he was reading in the famous commentaries. When other boys were playing baseball, Theodore Elijah was giving an imitation for the benefit of the family cat of father conducting a religious service. So when Theodore grew up and had gone through Grinnell and Oberlin colleges, it was natural that he should study at a theological seminary. He was by family tradition destined for the church.

Becomes a Lawyer

But underneath the solemn and studious exterior, unknown perhaps to his early friends and associates, there lurked in T. Burton some leaven of worldliness and when it came time to choose a pastorate he chose to study law. He went to Chicago and studied in Lyman Trumbull's office, whence he returned to Cleveland and began in 1875 to specialize on the handling of estates in probate. It was that first year he laid the foundations of a competence (perhaps \$200,000) by saving most of his \$3000 earnings. A thrifty, studious life has since continued the saving practice, and investment in real estate has proved safe and moderately remunerative.

Burton's step into public life occurred when he consented to be candidate for the city council in the 4th ward of Cleveland, in 1886. As alderman he proved to be one of those useful implements in practical politics—a fellow who is willing to do the research and desk work, and to supply precedents and parliamentary lore on call. For faithful service he was promoted to a congressional nomination by the machine and was in congress, except when defeated a couple of terms by Tom L. Johnson, until a year ago, when he decided not to run again for the senate.

Absent Minded Book Worm

In the house and later in the senate, Burton was the same studious, absent-minded bookworm. As chairman of the river and harbor committee he became a mine of technical information garnered from engineer's reports and visit to the places. As holder of the pork barrel purse strings, he was courted and feared and later when the pork barrel became a democratic party function, Burton, as a member of the republican minority, achieved fame and favor by drawing on his large experience to show up some of the particularly rotten grafts which were being perpetrated by the southern democrats under the name of waterway improvements.

The studious boy in big specs is sometimes a mollycoddle, and the freckled mick from across the tracks can often punish him with impunity. Not so with Theodore Elijah. This boy has a come-back punch. He is a good fighter, right or wrong. And, on the personal side, in spite of his monkish look and his book-writing habit, he is a bit of a sport. He gets into his baggy dress suit almost every night and takes his meals at the Metropolitan club. Sometimes he has even been seen to alight from a taxi as late as 10:30 p. m.—or even later—and there are rumors that once he was heard to hum a little tune on his way to bed.

Reactionary Republican

But on the whole Burton looks upon life as a serious affair. The Public Burton—the Burton of votes, speeches and congressional acts—is the conventional, old school, reactionary republican. He is "forward looking" on only two subjects: "world peace" and internal waterway



THEO. E. BURTON

improvements. On the tariff he is what Aldrich was. He voted 114 times with Aldrich on the revision of the tariff seven years ago. This was a cause of great offense to many of his Ohio constituents who had supported him for the senate in the belief, if not on the understanding, that he would add his vote to the progressive group which was fighting for a moderate revision downward. In the general run of voting in the senate the Burton vote will be found in that group typified by Penrose, Gallinger, Crane and Smoot. It was the same in the house. For 20 years he was part of the organization, controlled by Cannon, Tawney and James R. Mann. Burton is "safe and sane."

PATTEN SUBSCRIBES ANGLLO-FRENCH LOAN

CHICAGO, Sept. 29.—James A. Patten, multi-millionaire and grain trader, announced today that he would subscribe to the Anglo-French loan.

"I am convinced that the success of the loan is essential to the maintenance of a stable rate of exchange," said Mr. Patten, "and this will enable exporters to handle grain upon a closer margin of profit and correspondingly improve the prices paid to our farmers."

NEW DREADNAUGHTS TO HAVE SAFEGUARDS FROM SUBMARINES

WASHINGTON, Sept. 29.—Hull plans of the two 32,000-ton dreadnaughts, bids for which were advertised recently, are being closely guarded by navy department officials, as they include new ideas as to defense against torpedo attack.

It is understood, however, the experiments with floating caissons begun immediately after the effectiveness of submarines was demonstrated in the European war, have thrown light upon the problem of guarding ships' bottoms from torpedo attack and the provision has been made in plans for the new vessels for greater subdivision and possibly for a degree of armor over vital sections.

Navy experts are applying their theories in actual practice in reaching their decisions. Specially constructed caissons are tested with full charge explosives. At the same time experiments have been in progress with chain torpedo nets suspended from the ships. The new ships will virtually duplicate the California class in appearance. They will have the clipper bows adopted for the California, carrying twelve 14-inch guns mounted three to a turret and will make 20 1/2 knots an hour. In size the ships will be the maximum that can pass through the Panama canal, 640 feet in length and 97 in beam.

LAND SWINDLERS ARRAIGNED TODAY

SAN FRANCISCO, Sept. 29.—The Rev. Richard Fysh of Fresno and eight others, attorneys and land agents, will be arraigned here Saturday before Judge Maurice T. Dooling in the United States district court. They are charged with conspiracy fraudulently to induce clients to file claims on Oregon timber land not open to settlement. Approximately 25,000 claims were filed and fees averaging about \$150 each collected, it was alleged by the Southern Pacific company, owner of the land. Nine other persons are sought under a blank indictment obtained last week.

WAR SPECIALTIES STILL SOARING IN STOCK MARKET

NEW YORK, Sept. 29.—Settlement of the main features of the \$500,000,000 interest credit or loan was made the occasion of another wild movement in special stocks today. The trading was again highly speculative and professional, the former element being prominent on the buying side, while traders sold liberally. The market resolved itself into a battle royal between those two elements.

Advances in the more prominent war shares ranged from 7 to 12 points, this group including Baldwin Locomotive, Lackawanna Steel and Tennessee Copper. Other noteworthy features, which included Colorado Fuel, rose from 3 to almost 5 points. United States Steel, which retained its place as a market guide, manifested a backward tendency in the early dealings, but later advanced 3/4 to 7 1/2, equaling its recent high price.

Transactions in the first hour approximated the huge total of 450,000 shares, exceeding all recent records.

BANK TELLER IS SHY \$20,000

WALLA WALLA, Wash., Sept. 29.—Elmer Holman, 30, teller in the Farmers' Savings bank here, has been found short in his accounts between \$19,000 and \$20,000. Whether he will be prosecuted depends upon action to be taken by the board of directors late this afternoon.

Holman's defalcations, it is said, extend over several years and were brought to light through the last examination of the bank by state officials. He has turned over property amounting to more than half the shortage, and stockholders of the bank will make up the balance. Holman is married and has a baby boy. It is said he has been living far beyond his means and that realty investments have accounted for part of his thefts. He has not been arrested, but probably will be tonight.

SUITS FOR EVERY PRICE AND FIGURE

More New Suits Just Received

10 Sample Suits, one of a kind, new Fall styles, bought for one-third less. You get the benefit.

Suits \$12.50 to \$35
Coats in mixtures and plain colors . . . \$15 to \$25

DRESSES

By express today, a lot of Street and Afternoon Dresses. Some are serges, others are silk, and some are the serge and silk combined—
at \$12.50 to \$25.00

DRESSES

Harvest Sale Continues All This Week

Three Lots of Dress Goods go at 15c, 29c and 49c

Corsets at 98c

Royal Worcester Corsets, ranging in price up to \$1.50, most any size, made of good coutil with elastic hose supporters.

School Handkerchiefs 10c dozen

Limit of 1 doz. to each customer, in a good quality lawn, trimmed with colored edges, especially good for children.

Hemstitch'd Pillow Cases 12 1/2c

Made of good quality muslin, both in sheets and cases to match, only 10 doz each in the lot.

Your Choice 5c yd.

An odd lot of Cotton Percales, Prints, Gingham, Outings and the like, worth to 10c and 15c, very good for comfort covering.

Crashes 19c Piece

Two to three yards in each length of odd pieces, some plain, others stripe, suitable for dish toweling and sold in the regular way at 10c to 15c yard.

Bed Spreads \$1.69

Your choice of cut corners or plain, in a good, large size spread, sold at \$2.00 and a good one at that; some also are fringed.

JAPANESE KIMONOS
Both embroidered and plain, all sizes, at \$1.29 to \$2.50

THE MAY CO.