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THIS MONTH ONLY

HOW CARNEGIE CINCHED TRUST.

(Continued from Page 1.)

"In 1907 I returned from Europe and found negotiations pending between Henry C. Frick, E. H. Gary, J. P. Morgan and Schley, Hanna and their associates, Morgan, Frick and Gary sought to buy our Tennessee stock in exchange for an equal amount of United States steel second mortgage five per cent bonds. Each ten shares of the Tennessee security they would exchange for one bond. Next day the trade was made, we resigned as directors and the steel corporation took charge."

Best in the World.
Gates declared that the steel bonds represented only preferred stock of the steel corporation, while the Tennessee stock represented real value. He declared the Tennessee Coal and Iron company, the best steel property in the world, with a coal acreage of from three to seven hundred million tons.

Gates asserted that the steel trust manipulators had buncoed President Roosevelt with a fake statement that the absorption of the Tennessee company by the steel trust was necessary to avert a panic. He described the birth of the steel trust as occurring at a meeting between himself, Morgan and Schwab in Morgan's New York home.

andy Demoralized Market.
"In 1897 and 1898," Gates continued, "the price of steel was demoralized and for this Andrew Carnegie was held responsible. Frick and W. H. Moore conceived the idea of buying Carnegie out. They paid \$1,000,000 for an option on Carnegie's plant at a price of \$160,000,000. Later they were forced to forfeit the \$1,000,000 option. That made them sore."

"In 1900 Morgan organized the National Tube company and made money. He was also heavily interested in railroads. Carnegie intimated that he proposed to build a tube plant at Ashtabula, Ohio, and a railroad rounding up his various plants to relieve him of the necessity of paying freight to outside roads."

Made Morgan Nervous.
"Nervous at this, Morgan asked Jim Hill to find a way to prevent Carnegie's plan, for he feared that Andrew would demoralize the railroad, as well as the steel situation."

Hill arranged an interview between me and Morgan. I told them to get Schwab and the latter then came to New York with a tentative plan for the consolidation of the steel industry, which evolved into the holding company scheme.

"Frick, sore because he had lost his \$1,000,000 option, made Carnegie insist that the Frick concern, the National Steel company, be included in the bonds given Carnegie. In this way the concern received \$10,000,000 more than it was worth. Carnegie received \$325,000,000 for his share in the Carnegie Steel company."

They Fooled Teddy.
Congressman Stanley, of Kentucky, author of the bill which resulted in the examination, questioned Gates. He referred to the Roosevelt letter of explanation sent to the senate in which the former president said he had given Gary and Frick permission to absorb the Tennessee company because they had told him it was in bad shape and its absorption might avert a panic.

Gates said that such a condition was not apparent and that not a single dollar had changed hands in the transaction.

"There is a clearing house association in New York," he added. "I was told that a certain bank or trust company went to the clearing house for help. There was a run on that bank. The clearing house committee examined the bank's collateral and reported that too much had been loaned on Tennessee stocks. The bank needed \$10,000,000. The situation was laid before Morgan, who then suggested that the United States steel corporation absorb the Tennessee company."

Asked if \$10,000,000 was given this bank—the Trust Company of America—on condition that Tennessee be given to the steel corporation, Gates said:

Get \$10,000,000.
"Well, I could not say it was just that way. The bank got the money from a syndicate made up in Morgan's office after the absorption of the Tennessee company—not before."

Gates said that before the absorption Morgan had offered 150 per share for the Tennessee stock, while in its exchange for United States steel trust stock it brought only about 96. Asked if he thought the steel corporation had lost money on the deal,

Gates said: "Well, I never have heard of Morgan making an assignment, have you? My surmise is that, finding a large amount of Tennessee Coal and Iron stock in the possession of the Trust Company of America, he forced the sale."

SOCIETY

(Continued from Page 3.)

School, assisted by Mrs. Halle Parrish Hinges, reflected great credit upon Mrs. Ada Miller, who managed the affair. The hall was filled with an enthusiastic audience which showed its appreciation of every number. The band under the direction of Mr. C. J. Kurth is composed of about twenty boys from twelve years up to senior students, who played their selections with remarkable accuracy. Especially good was "Pulloine."

Mrs. Grace Wheelock has trained the Glee club to a point of perfection. The voices were splendidly blended, the solo parts well carried and all of their selections were delightful. Probably the most pleasing were "Away to the Fields, Away," which was full of brightness and quick movement and "Arion Waltz" with its charming rhythm.

"Go Pretty Rose" was sung by Miss Ada Miller and Mr. A. Tasto with most perfect enunciation and offered a surprise to a majority of the audience in displaying two such beautiful voices. Miss Gaynel Baldwin's violin solo, "Zephyrs" was all the name implied, being delicate and airy and played with exquisite bowing. "Invocation," Miss Ada Miller's solo, displayed fine and sympathetic voice. The Misses Ada Miller, Edna Josse, Rita Steiner and Ruth Boyer in quartet, sang "Carmena" with brilliancy and finish. The prominent parts being carried by Miss Miller and Miss Steiner. Mr. Arthur Tasto in his solo, "Wings of the Night" showed an especially good tenor voice and Miss Edna Josse sang "Violets," revealing a voice of great promise. The unusual talent of Miss Bertha Clark is always a delight to an audience. Last evening in the "Whistling Solo" her clear birdlike notes demanded an encore to which she graciously responded with "Goodnight, Little Girl, Goodnight." The "Lullaby" sung by Mrs. Wheelock with the mixed quartet accompanying, was beautiful. Her voice being full of power and sweetness. In her usual good form Mrs. Halle Parrish Hinges sang Well's "Spring Song," reaching her high notes with an ease that makes her singing a delight. Professor Chamberlain played the difficult accompaniment for this selection. Adding much to the merit of the program, Miss Lorne East presided at the piano, while Miss Baldwin accompanied many of the selections with the sweet notes of her violin.

Although Governor West often finds it difficult to spare the time for interview, he cheerfully accepted an invitation to talk to the pupils of Garfield school last Friday afternoon, and the children will long remember this year's celebration of Memorial Day for the splendid address given them by the governor of the state. The following program was given:

Baby G. A. R. First Grade. Song, "Battle Hymn," school. Recitation, Kenneth Smith. Quartet, Fourth Grade pupils. Reading, "Boy Billy," Lola Simpson. Class exercise, Second Grade pupils. Song, Rev. Whitehead's "Lullaby." Song, "Red, White and Blue," school. Recitation, Malcolm Smith. Recitation, Verne Powers. Double quartet, Sixth Grade pupils. Recitation, Florence Cartwright. Song, "Marching Thro' Georgia," school. Recitation, Wolcott Buren. Address, Gov. West.

Short talks. Comrades Col. T. C. Smith, Rev. Goode, W. A. Byers, E. L. Briggs, Director Moores. Song, "America," school. An address by Mrs. Robinson. W. R. C. Mrs. Vera Byers Glover, Miss Follick, Mrs. Holt.

The Ladies' Aid society of the First Presbyterian church met yesterday afternoon at the home of Mrs. W. R. King. A tea was planned for June the seventh to be given at Mrs. Jefferson Pooler's home on East Cheneketa street.

Mr. Mathews and Mr. Roland, of the school board, visited Sacred Heart Academy yesterday afternoon to witness the Memorial Day exercises. Two ladies from the Relief Corps, Judge D'Arcy and Father Moore were also guests. An interesting program was given, of which we will speak at greater length next week.

The members of the Degree of Honor lodge take pleasure in inviting their friends for a dancing party to be given in Steeves' hall, Monday night, May the twenty-ninth. The best of music and a waxed floor assure a delightful evening. The entertainments given by this lodge are always anticipated with pleasure.

The Brotherhood of American Yeomen are entertaining with a country picnic this evening at Steeves' hall. The costumes and refreshments will be in keeping with ranch life.

The Woman's Relief Corps, the Grand Army of the Republic and the Grand Army Post are invited to attend in a body the services at the First Methodist church tomorrow morning.

Mr. Frederick Bryon received the sad intelligence last Thursday of his mother's death in Los Angeles. Mr. Bryon visited his mother a short time ago. She was eighty-one years old and a pioneer of that locality. Mrs. Clinton, who is one of the editorial staff on The Ladies' Home Journal, is her daughter.

Mrs. Mabel Morford entertained the Entre Nous club last Thursday at her home on Shipping and Summer streets. Besides the usual needle work, a guessing contest entertained the members. In this amusement Mrs. Entress was awarded first prize. Mrs. Thompson receiving the failure gift. An excellent luncheon was served. The afternoon guests were, Madams Entress, Bosworth, Crawford, Thompson, and the Misses Ethel Fletcher and Nell Nichol.

Mrs. W. C. Knighton attended Mrs. Rudolph Proel's beautiful luncheon this week in Portland.

Miss Dable Johns was hostess for an evening of games, music and dancing at her home last Thursday evening ending with a three course supper. Her invitation list included, The Misses Terris Miller, Ethel Cortway, Isabel Johns, Mabel Moyer, Matilda Johns, Bessie Anderson, Helen Atkins, Eva Meeker, Beatrice Holcomb, Dable Johns, Messrs. Geo. Cernki, Merton Moyer, Orville McAdams, Ralph Johns, Frank, John, Fred and Edward Olson, William Paul, and Roy Nickles.

To everyone is extended a most cordial invitation for the "Rose Tea" at Hotel Marion, June the fourteenth.

Balked at Cold Steel.
"I wouldn't let a doctor cut my foot off," said H. D. Ely, Bantam Ohio, "although a horrible ulcer has been the plague of my life for four years. Instead I used Bucklen's Arnica Salve, and my foot was soon completely cured." Heals burns, boils, sores, bruises, Eczema Pimples, corns, surest pile cure, 25c at J. C. Perry's.

Richmond

The new addition on 23rd and State Streets, streets graded, new bridges building, cement sidewalks being laid, new houses going up, lots selling rapidly. Why? Because Richmond is the most convenient to car service, is right in the city. The prices are low, the terms are easy and you have no grading, walks or sewer to pay for. Go and see it Sunday afternoon.

NO GRAVEL NO OVERFLOW NO ADDDED EXPENSES

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MILL CREEK

TRADE ST. MILL ST. OAK S.P.R.R. ST.

23rd 24th

1	2	3	4	5	6	7	8	9	10
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