

NEW CAPITAL ISSUES

Union and Southern Pacific Railroad to Sell \$136,000,000 Additional Securities.

SHARP DECLINE IN PRICES FOLLOWS

Union Pacific Common Drops 83-4 Cents When Announcement is Made.

WILL OFFER HUNDRED MILLION IN BONDS

They Lay Fear Per Cent and Stockholders Can Buy Them at Bids.

MAY BE EXCHANGED FOR COMMON STOCK

Union and Southern Pacific Placed on Quarterly Dividend Basis and Dividends Are Declared at Former Rates.

NEW YORK, May 9.—New capital issues, aggregating \$136,000,000, were announced today by the Union Pacific and Southern Pacific companies, created a sensation in financial circles and resulted in a sharp decline in prices on the stock exchange. When the announcement was made that the directors will ask their stockholders to authorize such issues quotations of Union Pacific shares dropped a total of 83 1/4 per share from the previous high figure of the day. Part of this decline was made up in later dealings. This latest move on the part of the Harriman systems caused much comment in financial circles and drew a statement from Mr. Harriman, who said the directors decided it would be better to offer stockholders preferred stock at par rather than sell Union Pacific bonds at a high rate of interest. He believes this will better maintain the credit of the company.

"Southern Pacific has floating debt of about \$22,000,000," Mr. Harriman said. "The sum \$136,000,000 is to be used for Pacific for advances. Under the arrangement announced today Union Pacific will take 45 per cent of the \$136,000,000 stock offered by the Southern Pacific. Stockholders of Union Pacific will hold a meeting in June to authorize an issue of \$100,000,000 of common stock. An issue of \$75,000,000 debentures will have the first call on this to the extent of \$40,000,000, so that when all debentures are converted there will still remain a balance of \$35,000,000 common stock authorized, but not issued."

Mr. Harriman also said that the Union Pacific has \$26,000,000 in unencumbered assets and 1,235 miles of unmortgaged track. Under the plan announced today the debenture bonds, which will bear 4 per cent interest and which will be sold to stockholders at \$100 for each \$100 bond, may be converted into common stock of the Union Pacific at any time within three to five years at the rate of \$17 per share of common stock. The market value of the common stock at the close of the exchange today was \$14 1/2 per share.

The directors of the two companies also voted today to place the stock of the respective companies on a quarterly dividend basis instead of the semi-annual basis, as heretofore. The first quarterly dividends, which were declared today, were at the same rate as in the recent past. This was 2 1/2 per cent on Union Pacific common, 2 1/2 per cent on Southern Pacific, thus continuing the interest distribution to stockholders at the rate of 10 per cent for the former and 5 per cent for Southern Pacific.

At a meeting of the board of directors of the Union Pacific company today the chairman submitted a statement showing the estimated earnings over operating expenses for the year ending June 30, 1907, to be \$2,826,000.

Deducting from this the interest on the funded debt, \$1,854,000; sinking fund requirements, \$1,200,000; interest on loans, \$27,000; and other expenses, \$27,000, would leave a surplus of approximately \$22,300,000.

The statement continues: "The addition of the above income the company will receive interest and dividends other than from investment securities, \$12,222,000; rental of steamships, \$244,000, which will bring the total income of the company up to \$24,326,000."

Mr. Harriman stated that it was his belief that the net returns would be greater rather than less. The estimated figures as they had been made up on very conservative lines. After paying the dividend on the preferred stock, \$4,000,000, and the dividend on the common stock, \$10,000,000, there would be something over \$10,000,000 over and above all requirements of every kind.

"The floating indebtedness of the Union Pacific was incurred for the following expenditures, which have not been capitalized: "Construction and acquisition of new lines, \$28,175,000; payment on account of the San Pedro road, \$18,000,000; steamships Manchuria and Mongolia, \$1,100,000; stock, \$2,302,000; lands and miscellaneous real estate, \$2,000,000, a total of \$52,582,000."

Large Holdings of Stocks. According to the chairman's statement the company owns \$20,000,000 face value of bonds charged on the books at \$17,654,000. \$17,700,000 per value investment stocks and rights costing \$13,120,000 standing on the books at \$12,724,000; \$17,620,000 par value; (other stocks charged on the books at \$29,711,000.

According to the statements submitted to the directors of the Southern Pacific today the probable earnings of that company for the year ending June 30, 1907, will be approximately \$4,567,000; fixed charges, including reserve for depreciation of rolling stock \$2,123,000, leaving a surplus over fixed and other charges of \$2,768,000; from this to be deducted dividends of 7 per cent on preferred stock, \$7,700,000, and dividends of 5 per cent on common stock, \$3,325,000, leaving a surplus after payment of dividends of \$11,100,000.

Mr. Harriman stated that in his opinion the actual figures would show greater results than the figures given above. At present the floating debt of the Southern Pacific is \$22,500,000 of which \$14,500,000 is due the Union Pacific. The Central Pacific Railway company, has paid three installments of notes due the United States government releasing funding bonds of that company to the amount of \$2,220,000 which is in the treasury, and there is also in the treasury amount which nothing has been issued \$74,000 G. H. and S. A. second mortgage bonds, making the total capital expenditure against which nothing has been issued \$23,144,000, which more than accounts for the floating debt of \$22,500,000. Other than the above the company has the following assets against which there has not been any issue of capital obligations: Bonds and stocks principally of oil

SUMMARY OF THE BEE

Friday, May 10, 1907.

Table with columns for dates from 1907 to 1907 and numbers 1 through 4.

FORECAST FOR NEBRASKA—Fair Friday and Saturday; cooler Friday; warmer Saturday in west portion.

FORECAST FOR IOWA—Fair and cooler Friday; Friday and warmer in western portion.

Temperature at Omaha yesterday:

Table with columns for hour, deg., and hour, deg. showing temperature fluctuations.

DOMESTIC

Mr. Mary Miller, widow of Thomas M. Miller, formerly of Omaha, was killed in Burlington wreck near Chicago, and three daughters are injured.

Two persons known to be dead in Kansas City fire.

Charles P. Taft, brother of the secretary of war, announces there will be no compromise in Ohio, but he expects nevertheless that the presidential question will be settled from the local political situation.

Trial of W. D. Hayward, on charge of conspiracy to murder former Governor Steuneger, begins in Boise. Eleven men are in jury box when court adjourns, but none of them have been finally accepted.

Two more street cars are run across San Francisco. Part of the way women threw roses and carnations to the crew. At other points a jeering mob threw stones at cars, but no one was seriously hurt.

WASHINGTON. The government is taking steps to secure possession of an island off the Panama canal zone.

Report of James B. Reynolds to president on conditions at Washington is made public.

NEBRASKA. Union Pacific and Northwestern representatives appear before the State Board of Assessment and insist their lines are valued too high in comparison with the assessed valuation of farm property.

Several roads file a list of parishholders with the State Railway commissioner, but they are not sufficiently specific to satisfy the commission.

William Frank, an old resident of Syracuse, found dead beside the road with clothing burned off. Clear is thought to have set clothing on fire.

Judge Sullivan of Plattsmouth rides on pass and case is made a test of the new law. Judge Jensen takes the case under advisement.

LOCAL. Nebraska state Medical association adopts resolution denouncing system practiced between some physicians and surgeons and druggists; elects officers and adjourns to meet next year in Lincoln.

Omaha as a wool market is the subject presented by Jacob Hill, prominent wool dealer, who says \$10,000,000 could be enlisted in the enterprise.

Paxton & Gallagher will erect an eight-story modern warehouse to supply the needs since the collapse of the old building.

Woman's World—May festival engages the attention of society, while blouses to wear with coats and bodices for skirt and coat demand a little time.

Old brick burning on Leavenworth between Nineteenth and Twentieth streets, erected by John I. Redick in 1886, is being raised to make way for progress.

WEDNESDAY. Wednesday night's prize fight at Los Angeles was a bad fake. O'Brien refused to enter ring until Burns agreed to let him fight on his own terms.

Results of the ball games: Lincoln vs. Omaha—2. Des Moines vs. Sioux City—5. Des Moines vs. Des Moines—3. Boston vs. Detroit—2. Chicago vs. Philadelphia—4. Cleveland vs. New York—2. Indianapolis vs. Kansas City—2. Milwaukee vs. Louisville—1. Minneapolis vs. Columbus—2.

COMMERCIAL AND INDUSTRIAL. Live stock markets. Grain markets. Stocks and bonds.

MOVEMENTS OF OCEAN STEAMERS. Port. Arrived. Sailed.

NEW WORK FOR WORTHINGTON. Bishop of Nebraska in Charge of American Episcopal Churches in Europe.

FITZFIELD, Mass., May 9.—The Right Rev. William C. Whitcomb, bishop of Nebraska, has been appointed to take charge of the American Episcopal churches in Europe in succession to Bishop Henry C. Potter, who has resigned.

Bishop Worthington is a resident of New York and this city. On account of heart trouble he was not able to stay in his diocese, where the climate is dangerous to his health. His work in Nebraska is carried on by the Right Rev. Arthur L. Williams, his conductor.

"This new appointment for Bishop Worthington will not affect his relations with the American Episcopal churches in Europe," said the Right Rev. Bishop of Nebraska.

ROSES FOR STRIKEBREAKERS

Part of Trip of 'Frisco Street Cars is an Ovation.

JEERING MOB AT OTHER POINTS

Few Stones Are Thrown, but No One is Seriously Hurt—More Cars Will Be Run Today.

SAN FRANCISCO, Cal., May 9.—Roses and carnations, instead of bricks and cobble stones were features of today's run of two cars of the United Railroads, manned by twenty strike breakers, from the car barns at Oak and Broderick streets for a distance of four miles through the business and residence streets of the western addition. Stirred by admiration of the courage of unarmed strike breakers in operating two cars in the mob-crowded thoroughfares, women all along the route stood in doorsteps or leaned from windows and waved handkerchiefs and flowers, cheering and throwing kisses to the nonunionists as the police-protected cars ran slowly by.

On the return trip, on Sacramento street, near Presidio avenue, a young girl ran out from a florist's shop and tossed a handful of bright red, long-stemmed carnations to the platform of the car. Lifting their caps and smiling, several of the men leaned far out and caught the flowers. The cars were halted then, while young women brought clusters of carnations and roses from the shop and offered them to the men.

Soon every strike breaker had a flower in his coat. The excitement was not confined to the car. The underlying balance sheet for the year, marine and fire branches together, showed a loss of over \$14,000,000. In New York state alone 196 companies reported to the state insurance department losses of \$23,842,730.

CHANGE FOR THE CAPITAL. Reynolds Would Have Washington Governed in New Manner.

WASHINGTON, May 9.—President Roosevelt today made public, without action, a report prepared by James B. Reynolds, together with his recommendations regarding the administration of the affairs of the District of Columbia. This is the final one of Mr. Reynolds' reports on the affairs of the district made in conformity with the president's instructions, who said:

"I wish your investigation to terminate in definite, practical recommendations already in reference to the city's present needs and most notable defects measured by the highest standards of any government in this country and elsewhere.

Two reports one on public education and the other on housing conditions already have been submitted to the president by Mr. Reynolds, the main points of the former having been approved by the president of the board and the superintendent of education.

Mr. Reynolds summarizes his recommendations as follows: 1. The extension of the civil service to cover the minor offices in the District of Columbia.

2. The creation of an office of governor at a salary of \$10,000 per annum. 3. The creation of an office of commissioner of health, police and fire, buildings and public works, street engineering, charities, corrections and public safety, at a salary of \$10,000 per annum.

4. The creation of an office of commissioner of the above named commissions should constitute a cabinet with the same rank and authority as the cabinet of the district.

5. A committee of 100 to represent all general civic interests.

The present form of administration by three commissioners has, Mr. Reynolds says, the advantage of the intimate association and frequent conference of three executives of equal rank. But, he adds, it has the inevitable defects of divided responsibility and confusion of authority.

TWO PERISH IN FLAMES. Man and Woman Lose Lives as Result of Kansas City Fire.

KANSAS CITY, May 9.—Search for bodies was begun at daylight this morning in the ruins of the university building at Ninth and Locust streets, destroyed by fire yesterday. One body at least is known to be in the debris, but it is believed that others may be found. The fire was still smoldering this morning and it will be late in the day before a thorough search can be made.

The known dead now number two, Miss Wittber and Prof. George de Marchant. It is believed that all of the injured will recover. The most seriously hurt is Alexandra Blumberg, the Russian countess, whose skull was fractured in a fall from a ladder. Her condition this morning was considered serious.

Countess Alexandra Blumberg, an artist, shared a studio on the third floor with Dr. Meyer. She was taken to the Swedish hospital in a semi-conscious condition and Dr. Metzger and the entire hospital force bent all their energies toward saving her life. She was conscious at times during the night and this morning was reported somewhat improved.

There was an occasional clash today between strikers and new men, but no very serious damage was done. Justice Kelly of the supreme court in Brooklyn this evening reserved decision before passing a certificate of incorporation for the International Longshoremen, Marine and Transport Workers.

"What are the real objects of this incorporation?" demanded the justice. "It is intended to issue a blacklist of stevedores and merchants? I shall have to know more of the reasons for such a move before I grant it the endorsement of my approval."

WESTERN MATTERS AT CAPITAL. New National Bank Authorized to Commence Business at Harrison, Neb.

WASHINGTON, May 9.—(Special Telegram.)—The application of W. F. Clark, W. H. Davis, J. R. Clarke, C. F. Coffey and E. L. Davis to organize the First National bank of Harrison, Neb., with \$50,000 capital, has been approved by the comptroller of the currency.

A postoffice has been established at Eastwood, Cheyenne county, Nebraska, with Daniel J. McDermott as postmaster.

South Dakota postmasters appointed: Little Eagle, Roseman county, Bertha Conners; vice H. Hall, resigned. Orman Butte county, Frank M. Sunilidge, vice E. C. Pinney, resigned.

COST OF THE CONFLAGRATION

Loss at San Francisco Exceeded Aggregate of All Other Great Fires in Fifty Years.

NEW YORK, May 9.—The San Francisco conflagration of April, 1906, swept away not only every dollar of profit previously made by the insurance companies out of underwriting in 1905, but cost them \$7,781,000, according to a statement made today by the board of underwriters in the annual meeting of that organization here today.

President Burchell said carefully compiled figures showed the total property loss by the catastrophe to have been in round numbers \$20,000,000. The loss to 28 insurance companies was \$17,170,000, in addition to this there was a large amount of re-insurance in the companies, which would make the total loss to insurance companies about the same as the total property loss.

"The severe test of insurance interests can only be met," said President Burchell, "if the companies themselves are not prepared to meet it. The Chicago fire over fifty years ago showed the same thing. After the Chicago fire over fifty years ago joint stock fire insurance companies went into liquidation and many more after the Boston fire the following year, whereas, only twenty—and a number of those afterwards re-formed—are reported to have succeeded after the San Francisco fire, notwithstanding the extent of the loss, amounting to a sum as large as the aggregate of all the great conflagrations in the United States for the last fifty years."

President Burchell said the year 1906 was the most disastrous in the history of fire insurance. The underlying balance sheet for the year, marine and fire branches together, showed a loss of over \$14,000,000. In New York state alone 196 companies reported to the state insurance department losses of \$23,842,730.

FORMER OMAHA WOMAN DEAD. Mrs. Mary Miller Killed in Wreck on Burlington Train.

CHICAGO, May 9.—Suburban passenger train No. 114 on the Burlington railroad, running between Aurora, Ill., and Chicago, was wrecked today near Lawdale, about six miles from the city. About twenty of the passengers were hurt and Mrs. Mary Miller died on the way to the hospital.

Mrs. Mary Miller was the widow of Thomas Miller, formerly freight traffic manager of the Burlington railroad, who died eighteen months ago. Mrs. Miller was with her daughters, Mrs. George Morton and Miss Elizabeth and Sarah Miller. When the car overturned Mrs. Miller was thrown between two seats and the wreckage piled upon her. She was conscious when taken from the car and insisted that she was not badly hurt. She died, however, just as she was being carried into the hospital. Miss Elizabeth Miller and Miss Sarah Miller each sustained a broken leg. Mrs. Morton escaped with a few bruises.

The train was running at high speed, when the engine struck a broken rail and leaped from the track. It dragged the passenger car and one coach with it and all three rolled down a small embankment. The other five coaches remained on the track.

It was at first supposed that many people had been killed and ambulances were summoned from all the police stations in the east side of the city.

Injured Engineer Works. The passengers in the first coach were hurled into a pile in the center of the wrecked car, where they were pinned in by wreckage. They were rescued with some difficulty by the members of the train crew and the passengers of the rear cars. The majority of the injured were not seriously hurt, but those whose injuries were more severe were carried half a block from the scene of the accident and placed on blankets on the ground. Thence they were conveyed to the ambulances to hospitals and nearby drug stores.

Harry Newland, the engineer of the train, was badly cut and was sealed by steam, but aided in the rescue work despite his injuries. He said he was unable to account for the accident unless the rails spread beneath the engine or one of the rails was loose. He was watching the track, he said, and it appeared all right until the engine slid from the rails.

Mrs. Mary Miller, who had her right hip crushed, died while being taken to the hospital.

Names of Injured. The injured: A. M. Hineckley of Hinsdale, Ill., severely cut and bruised. Elizabeth Miller of Chicago, right leg broken and shoulders cut. Mrs. Miller of Chicago, badly broken and nearly dead.

Assistant United States District Attorney Robert Childs of Chicago, badly bruised. Robert Hayes, employed in the home of Robert Childs; cut and bruised. Mrs. George Morton of Hinsdale, Ill.; severely cut and bruised. Engineer Harry Newland, scalded and cut. W. Sprague, conductor of train, cut and bruised and face cut. O. V. Stocke, LaGrange, Ill.; head cut. Neath Porter, train collector; cut and bruised.

E. F. Seeghers, baggage man; badly bruised. P. E. Sebasta, fireman; scalded. Miss Pauline Moran, East Grove, Ill., severely cut and bruised. Katherine Moran, daughter of Mrs. Moran; spine hurt and internal injuries; badly bruised. Mrs. Catherine Weidnowski, right arm cut. Theresa Weidnowski, daughter of Mrs. Weidnowski; cut and bruised. Eva Shepard, Chicago, Ill., left shoulder hurt. Miss Mary Morrissey, Chicago, bruised. Miss Martha Novak, badly cut and bruised. Hiram Godwin, Hinsdale, Ill., head cut. Elsie Phelps, Hinsdale, Ill., bruised. Jennie Jettner, Hinsdale, Ill., bruised. Holderschild, Hinsdale, Ill., scalded. Henry Holderschild, Hinsdale, Ill., scalded and bruised. Mrs. J. H. Howell, Guansaju, Mex., severely cut and bruised.

Mrs. Morgan of Hinsdale, Ill., bruised. After leaving the rails the engine slid along the track for fifty feet and then overturned. It rolled down the bank, dragging with it the first passenger coach and baggage car. The coaches in the rear left the rails, but remained on the embankment. The roof of the first coach was smashed in and all the passengers were injured more or less severely. The wreckage caught fire, but the flames were quickly extinguished by an engine which had reached the scene within a few minutes. The steam from the engine burned some of the passengers, but the injuries from this cause were not severe.

Mrs. Thomas Miller, who was killed in the wreck, was the widow of the late Thomas Miller, who died two years ago. They lived in Omaha some years ago, when Mr. Miller was general freight agent for the Burlington. When Mr. Miller was made traffic manager of the Chicago, Burlington & Quincy in 1888 they moved to Chicago.

One of Mrs. Miller's daughters is the wife of George Morton, son of James Morton of this city. She was also on the train, but escaped uninjured. Mrs. Miller's other two daughters, Elizabeth and Sarah, were also on the train and each suffered a broken hip.

Mrs. Miller and her daughters had given up their elegant home on Grand boulevard, Chicago, for the summer and had apartments at the Riverside hotel at Riverside, a suburb. They were on the way to the city when the accident happened.

Charles Morton of this city left last night for Chicago.

OHIO ENGINEER IS KILLED. Collision Near Hamilton Results in Death of One, Injury to Three.

CINCINNATI, May 9.—One man was killed, one fatally and two others seriously injured in a rear end collision at Jones station, seven miles south of Hamilton, O., today. An engine was following passenger train No. 1 on the Cincinnati, Hamilton & Dayton railroad and heavy smoke prevented the engineer seeing the train, into the rear of which the engine crashed. Engineer Frank King of Ivorydale, who was making his second trip as an engineer, was instantly killed, and John Sullivan of Hamilton, superintendent of tracks, probably fatally injured. Jacob Reister, agent of the road at Ivorydale, suffered serious internal injuries and Thomas Kirk of Jones station had two ribs broken. No passengers were hurt.

SUNDAY, MAY 12TH. The Annual Real Estate and Farm Number OF THE OMAHA BEE

This issue will contain a larger list of homes, unimproved property, acreage and farm lands than ever before published in this city. It is a new newspaper. This edition will be invaluable to anyone interested in real estate, whether buyer or seller.

If you have money to invest in real estate, you cannot afford to miss this edition. Watch for it. Real estate features and articles on the real estate situation in Omaha, South Dakota and Nebraska, will appear in this edition written by prominent authorities on these subjects.

The large amount of real estate advertising in this edition will comprise practically a complete list of property for sale in this community and it will be eagerly watched for by every prospective purchaser.

Don't fail to let it contain your list of properties. People when reading this edition will have real estate upmost in their minds. It is to the interest of every one having real estate for sale to be creditably represented with the very strongest ad of the year.

Call Douglas 228 and our advertising man will call.

SCHWAB SAYS HE IS MISQUOTED

Has No Intention of Abandoning Government Work at Bethlehem.

"I shall build no more warships on the Pacific coast, and particularly in San Francisco," declared Charles M. Schwab last night at the Union depot.

The steel magnate, accompanied by his wife and private secretary, arrived from the west on the Overland Limited.

Mr. Schwab declared the labor conditions in San Francisco are very bad. "I consider the trouble there are having out there of such a nature that it will not soon be quieted," he said. "The men are utterly disheartened and to one who is accustomed to the handling of large bodies of men it is evident that a settled condition is still far off. It is a dangerous situation for interests to trust themselves there. I shall certainly not do it."

"I have been misquoted by certain western papers in regard to one thing. They said I would take no more contracts for government work at the Bethlehem works. That is ridiculous. The largest part of the work we do at the works is government work."

Mr. Schwab travels in his private car, "Loretta." The train was three hours late and arrived at 11 o'clock. Mr. Schwab, in an gray suit and a little cap, saluted forth to find a butler. On account of the lateness of the hour no journalist could be found.

"Ah, well," said Mr. Schwab, "then we'll do something else."

So he looked up the stock quotations in the papers. A slight frown marked his face at the usually placid and smiling countenance of the magnate. United States Steel had dropped more than half a point during the day. Having discovered this fact, Mr. Schwab amused himself for a few moments more trying to get New York over the long distance telephone.

The striking resemblance he bears to Vice President A. L. Mohler of the Union Pacific caused several persons to mistake him for Mr. Mohler.

Mr. Schwab declared he was in the most excellent health.

"This is my fifteenth successive night on the train," he said. "It has been a strenuous trip. I went out the southern route, going through New Mexico and up that way. I looked after some mining interests of mine. In Nevada I met Senator Clark of Montana. I have been very busy all the way."

CARRINGTON TELLS SECRETS

Names of Policyholders Said to Have Been Forged in Committee Rooms.

NEW YORK, May 9.—C. F. Carrington, who, with his employer, George R. Scruggs, manager of the international policyholders' committee, and Charles Strupp, another assistant, were arrested on a charge of conspiracy in connection with the election of directors of the New York Life Insurance company, appeared as a witness for the prosecution in the police court today. He testified that the names of witnesses were written in on ballots in the international policyholders' committee's office and also administration ballots which had been sent to the policyholders' committee never were forwarded to the tellers of the New York Life election. The calling of Carrington to the stand came as a complete surprise. At the opening of the hearing he waived examination, but Scruggs and Strupp declared themselves ready.

Assistant District Attorney Howe was the first witness for the prosecution. He described never were forwarded to the tellers of the New York Life election. The calling of Carrington to the stand came as a complete surprise. At the opening of the hearing he waived examination, but Scruggs and Strupp declared themselves ready.

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HAYWOOD ON TRIAL