

VENERABLE WOMAN OF SALMON IS NO MORE

MRS. MARY SPENCER, IDAHO PIONEER, DIES OF HEART TROUBLE IN OLD HOME.

Salmon, Idaho, May 6.—(Special.)—Mrs. Mary Spencer, wife of James T. Spencer, died on Monday from oedema of the heart, superinduced by asthma, from which he has been suffering for the past two years. She was born in England in 1856. Since her marriage in 1883, she has lived with her husband at their ranch near Tendo, one of the finest ranches in the Lemhi valley. The funeral services, which were attended by a large crowd of friends, were held on Wednesday by the Rev. E. N. Quist.

L. D. Leonard of Boise, president of the Inland Empire, Boise & Pacific railroad, went to Challis this week. He is interesting many of the residents of Lemhi and Custer counties in his road and states that he will bring engineers and representatives of the capitalists who will finance the project and that he will take them over the route of the entire system. The 50th anniversary of the wedding of Mr. and Mrs. T. K. Andrews was celebrated at a dinner party last Tuesday. During the last 44 years Mr. and Mrs. Andrews have taken a prominent part in the development of Lemhi county.

Mines Showing Well.

R. W. McBride, who is interested in the U. P. and Burlington mine properties on the Leesburg divide, reports that the mill bins are filled and a large tonnage is stored ready for reduction. This ore is from the recent free gold quartz strike which is estimated to run \$20 per ton on the place. The higher grade copper-ore ore will be further treated before much of it is taken from the stopes. The mill will start operations this month. Mr. McBride expects to equip the property with electric power, either by developing a water power plant near the mine or by running a service wire from Salmon. At the Musgrove mine a slow speed Chilian mill and cyanide plant have recently been installed and are running at full capacity. The plant is run by water power from Musgrove creek. After passing through a 120-mesh screen, the ore is treated by the agitation process. It is said that a recovery of from \$10 to \$150 per ton is being made. Speaking of the development work that is being done, Mr. Edwards said that the present 400-foot tunnel will be extended to 1,000 feet and that four veins are being cross-cut at the mill level.

Prospectors Busy.

Prospectors are making a search for the mother lode from which some very rich float was derived in the Gilmore district last fall. The float is said to be of a black lava-like formation, the gold being very coarse and rounded like wheat kernels.

H. St. Clair is stacking \$100 worth from his ledge near Shoup. This will be milled at the old Kentuck mill.

Assays of samples taken from the ledge on W. H. Buchanan's quartz claims near Indian creek show an average of \$22 per ton in gold.

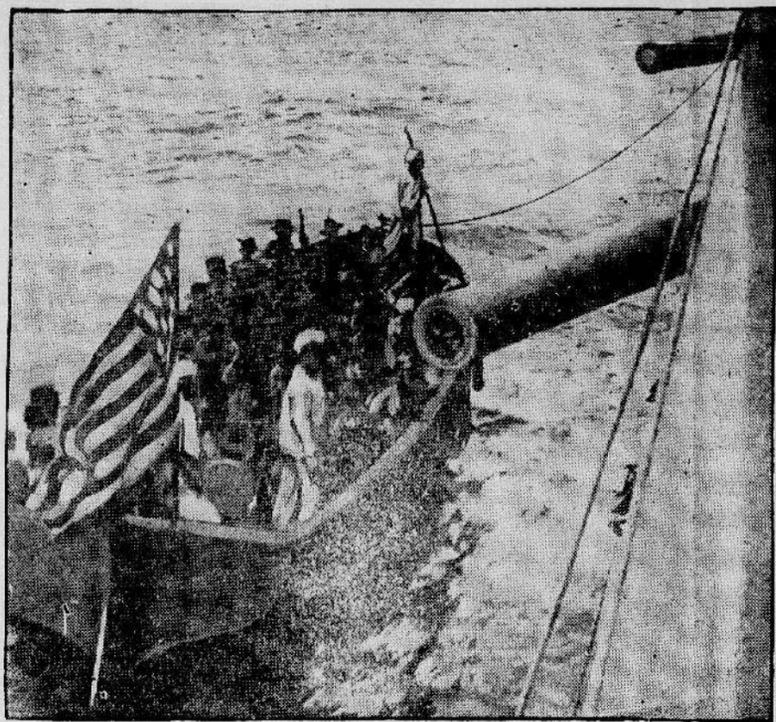
Miles F. Reed, president of the Pocatello academy, will deliver the commencement address at the school graduation exercises on the 29th of May.

Vivian Hovey of Northfork, fell out of a wagon while returning from Salmon, and broke his arm.

ROYALTY SEES PARIS AND PARIS THRILLS

Paris, May 6.—The visit of King George and Queen Mary of England, for which exceptionally elaborate preparations have been made, brings to notice the fact that of all the crowned heads of Europe, Emperor William of Germany alone has never been officially received in Paris. He has, however, been to Paris twice. The first time he was only five years old. He accompanied his royal parents on a visit to Napoleon III, and played with the prince imperial in the park of Bagatelle. The second time was in June, 1878, when 19, Isaacogno he came with his tutor, Baron Frederick Ouden. The first place he then visited was the Invalides and Napoleon's tomb. Then he went to see the palace of Versailles, where the German empire was proclaimed seven years before. He also attended performances at the Comedie Francaise and the opera, and made an ascent in a captive balloon installed in the Tuileries. He has never been back since he became emperor, although stories of secret visits are not lacking.

The First Boatload at Vera Cruz



NEWS OF THE RAILROADERS IN MISSOULA AND ABROAD

Gay Trainloads of Shriners Journey Eastward Over Trails of Steel, Heading for the Great Conclave in Atlanta.

Shriners, many car loads of them, passed through Missoula last evening on their way to the Oasis of Atlanta, seeking the Mecca of America for the year of 1914. The caravan was welcomed at the station by many red-capped Nobles of Missoula. The pilgrimage which coursed its way through barren wastes to the richness of the shady groves within the peartly portals of the distant southern oasis was completed chiefly of Nobles from Affil, Nile and El Katif temples of Tacoma, Seattle and Spokane. The special, which operators knew last night as "Secund 42," was "pulled" by two of the happiest Shriners to be found anywhere. The only objection either of them made was to the text of their orators. "Why can't they read—Engineer in charge at Missoula will pull clear to Atlanta, Georgia, with rights over all trains of all classes," was their only kick. They were Charles N. Baird and Frank London, each of whom wore his "fez" as he attended his duties about his engine.

Rate-Reduction Basis. Railroad authorities have all along maintained that a fair valuation would show that the railroads were under-capitalized and that those who were clamoring for valuation as a basis for rate reductions were going to be woefully disappointed, says the Engineering Record. This contention is now incontrovertibly confirmed by the valuation of the Lehigh Valley railroad under the direction of W. J. Wilgus, formerly vice president and chief engineer of the New York Central.

The Lehigh Valley figures show that to reproduce the Lehigh Valley would cost \$24,478,300, while the stock and bonds of this railroad aggregate only \$18,000,000. If there had ever been any reason in the nation that rates could be determined by capitalization and lowered in cases where over-capitalization was found, it would, conversely, now be in order for the Lehigh Valley to ask that it be allowed to charge rates which would earn a fair return on \$18,000,000 more than its capitalization. But of course the argument is not supposed to work that way.

Big Question. While engineers of state commissions and experts of railroads, and other public service corporations have been delving into the physical valuation problems one question has arisen for which they have not yet formulated an answer that all will support. That is whether or not a public utility has one value and one only. Some maintain that this is true. Others say that there may be separate, fair and just

RAILROADS MAKING EFFORT TO REDUCE OPERATING COSTS

It is apparent that the railroads of the country are making strenuous efforts to cut operating expenses in order to offset declining revenues. Maintenance is coming in for severe reductions on some of the large systems and all sorts of economies are being enforced in the operating departments. In February, for instance, railroads operating 225,533 miles of line, or about 90 per cent of all steam railway mileage of the United States, reduced operating expenses per mile 3.1 per cent, and of this a large proportion came in maintenance. While roads which last year spent liberally on upkeep can probably afford to curtail in that direction somewhat for a time, others can ill afford to lower in any degree the standard set a year ago.

Now that the time is drawing nearer for a decision by the interstate commerce commission in the eastern freight rate case and the railroads concerned are submitting their final arguments, less is being said about this question in financial circles than was the case a few months ago, when a verdict was more remote. It may be that the "Street" is less hopeful that the roads will gain the full 5 per cent increase asked for, or it may be that other factors in the general situation are regarded as of such significance that they have temporarily eclipsed the rate case.

Since the beginning of 1914 all the adverse factors which have combined to cut down gross, and especially net earnings have become operative. In February alone the gross revenues of the railroads in the eastern district fell off 14.3 per cent and operating income actually declined 72.2 per cent. Taking January and February together, there was a shrinkage of 12.6 per cent, in gross and of 56.1 per cent in operating income.

For the eight months' period ending with February operating costs showed a considerable advance notwithstanding the decline in gross. It is only in late months that the policy of retrenchment in expenses has become apparent.

values for rate-making and for taxation or sale purposes. The difference is more marked between the first two. A number of engineers hold that it would not be inequitable to tax a public service corporation upon the actual property which it possesses plus a fair "going-concern" value—this is to be known as the amount which it would bring at an ordinary, not a forced sale.

The Nebraska supreme court, Judge Holcomb writing the opinion, handed down a decision years ago affecting the activities of the state board of assessment and equalization. That had to do with taxing land values principally, but in it the writer went into the matter of valuation for rate-making purposes and said:

"In determining this value it is the duty of the board to consider all factors having the elements of property, and which enter into and form a part of the total property and assets of the corporation. Whether the property be tangible or intangible of a valuable privilege or contract right which enhances the value of the corporate estate and adds to its income-earning capacity, it should be considered and taken into account by the assessing board in fixing the total value of the property to be assessed."

"The property can have but one true value, whatever may be the purpose of the investigation. Whether it be for the purpose of fixing reasonable rates for the transportation of passengers and carrying of freight, or for the purpose of taxation, the rule to be applied in ascertaining the value of the property should be the same. The same property cannot rightfully be valued at one sum for one of the purposes mentioned, and at a different amount for the other. The state is too just in the administration of its laws to insist that railroad property should, for taxation, be considered as of very great value, and for the purpose of regulating rates to be charged by such corporations as common carriers, that the value of the same property is altogether lower."

Admitting that the tax value and the rate value would be the same, E. W. Bemis, a prominent accounting and valuation expert, says that there should be a difference between the valuation for rate-making purposes and for sale or tax purposes. This is in direct opposition to the Holcomb idea which has been so widely quoted over the country by engineers and experts of the railroads. Mr. Bemis says: "The courts have repeatedly declared that the profits in a public utility should furnish a reasonable return on the fair value of the property." The United States supreme court, in the Minnesota rate cases, approves the principle, "What the company is entitled to demand in order that it may have just compensation is a fair re-

earnings, present and prospective, largely determine the price at which a utility can be sold. Hence it would be reasonable in a circle to start with what a property will sell for as a basis for determining what rates should be charged.

"In using the term, 'fair value' as something different from ordinary value, which is power in exchange, the courts are evidently groping for an ethical basis. Perhaps the substitution of the term, 'fair basis of rates' for 'fair value' would avoid some misconceptions and express the goal sought. It is the introduction of this ethical element and of broad questions of public policy that makes the accounting or historical side of special importance."

At the last national tax gathering at Buffalo, N. Y., according to copies of the proceedings just received by the Nebraska state tax commission the problem of "Distinction Between Value for Taxation and for Rate Making," was handled by Robert H. Whitten, statistical and accounting expert of the New York public utility commission. Mr. Whitten said several things in direct disagreement with the view taken several years ago by the Nebraska state supreme court:

"Official valuations of the property of public service corporations are made for four general purposes, viz.: 1, taxation; 2, rate making; 3, accounting and capitalization, and 4, public purchase. A fundamental question is whether the identical valuation can serve for all four of the general purposes. Is valuation the same regardless of the purpose or is valuation meaningless save as it is used with reference to some particular purpose? As a matter of fact the courts and commissions often, but not always, recognize that valuation or specific elements of valuation may vary with the purpose. It may happen that fair value for one purpose is the same as fair value for another but in order to determine what is fair value for any specific purpose it is necessary to think it out with reference to this purpose only. When we discuss the theory and elements of valuation it appears necessary that we have in mind the specific purpose for which the valuation is made. The valuation committee of the railway commission national association says there is no inherent inconsistency in using one method of valuation for tax purposes and one for rate making. Values for tax purposes must be worked out with that tax in mind while values for rate making purpose must be arrived at with that end in mind."

A. M. Burl, formerly superintendent of the Rock Mountain division but now chief engineer of maintenance of way for the Northern Pacific, is making a short visit at local headquarters. He arrived here yesterday from the west, having been on a trip to the coast. Mr. Burl will join a number of other officials tomorrow in going to the Muller tunnel to witness the opening of the ventilation plant.

General Superintendent A. V. Brown and Division Superintendent Birdsall made a good run up the Bitter Root yesterday in a special train and then continued to Wallace in the afternoon on a general inspection trip.

M. G. Crawford, car service agent of the Northern Pacific with headquarters in Spokane, arrived here yesterday to spend the day on company business.

The Northwest Shriners' special was the title given the train which went east over the Northern Pacific last night. This is one of the finest special trains ever run over the system. It is made up of 11 cars and carried every known convenience for comfort of those on board who are on their way to the national convention of the order at Atlanta, Georgia. The train reached Missoula last night at 7:48 and the travelers were greeted by a big delegation of local Shriners who assembled at the station. The train made a splendid run over the Rocky Mountain division. S. J. Wheeler of Hamilton was the only shriner to join the special here, the others of the local delegation having already left for the east.

H. A. Bradt, general agent for the C. B. & Q., with headquarters in Butte, spent most of the day in Missoula yesterday, returning home on the stub in the evening.

K. L. Bloom, Northern Pacific brakeman, returned home yesterday from St. Louis where he has been for some time. He was called there because of the illness of a brother, who, he says, is now recovering after a very serious operation.

In looking after the welfare of the patrons of his dining cars, H. J. Titus, superintendent of the Northern Pacific service, does not allow the sordid association with his great big baked potatoes to dull his sentimental side. This has been shown in numerous ways since Mr. Titus took up his good work. It was emphasized again yesterday when samples of the souvenir post cards, which he has had prepared for use on his trains, were distributed in the dining cars and others on Mother's day, May 10. Carnations, two white and one red, done in delicate tints and having a background and border especially suitable, make up the embellishment of the card. On the side for the address appears the following sentiment: "The white carnation is emblematic of true motherhood; its fragrance, Love; its wide growth, Charity; its endurance, Fidelity,—an emblem of the pure bond between you and the best mother that ever lived."

Porter Goes Ahead "Bill" Porter, who seldom misses anything Masonic, packed his bag yesterday morning and caught No. 4. His orders were written with Atlanta as a terminal, and his smile was broader and happier than ever as he checked his camels, turned his fiddle over to the porter and clambered aboard his caravan.

MORE TROUBLE. San Diego, Cal., May 6.—Several wealthy men, residents of Colorado Springs, Colo., and Colorado, Cal., went in a yacht today to the Coronado islands, which lie just below the Mexican line, and planted an American flag on one of them.

MISSOULA THEATER Friday Evening, May 8 B. E. LANG PRESENTS Stageland's Greatest Novelty the Famous Juvenile BOSTONIANS In Kirke, La Shelle and Julian Edwards New York Success. The Princess Chic (Equal to Robin Hood—N. Y. Journal) AN ORIGINAL OPERA COMIQUE With an all-girl cast and a complete production exactly as used in the Casino Theater, New York. Prices 50 cents to \$1.50. Ticket sale Thursday, 10 a. m. Curtain—8:30.

AL G. BARNES BIG 3-RING WILD ANIMAL CIRCUS THE SHOW THAT'S DIFFERENT 600 ANIMAL ACTORS INCLUDING Elephants Camels Zebras Kangaroos Bears Lions Tigers Leopards Sea Lions Dogs Goats Monkeys Etc. 100 ANIMAL TRAINERS 65 Amazing Amusing Thrilling Wild Animal Acts and Features 550 World's Premium Horses and Ponies Every One An Actor 506 PEOPLE 40 ANIMAL CLOWNS FULL-GROWN AFRICAN 24-LIONS-24 IN ONE ACT Most Sensational Wild Animal Spectacle Ever Witnessed ONLY REAL WILD ANIMAL CIRCUS ON EARTH EVERY ANIMAL A PERFORMER New Mile-Long Street Parade at 10:30 Two Performances Daily, 2 and 8 P. M. Doors Open, 1 and 7

WILL EXHIBIT Missoula, Thursday, MAY 14 Show Grounds Near Ball Park

V-A-U-D-E-V-I-L-L-E Bijou Theater Starting Tonight The Biggest Program Ever Offered 3 Great Vaudeville Acts 3 Everyone a Feature The Black Face Billiken JAMIE VAN The Funniest Man on the Circuit. BARRY and BARRY Novelty Singing Eccentric Dancers TOLEDO and BURTON Singing Gymnastic Novelty The Secret Formula Two-Reel Kalem Feature Fanny's Melodrama A Vitagraph Comedy The Big Celebrated Bijou Orchestra

LANDSCAPE GARDENS AT GATUN TERMINAL 100 Beautiful and Colored POST CARDS Many are rich and rare pictures of BEAUTIFUL MODELS AND ACTRESSES Also a Self-Filling FOUNTAIN PEN All for only 50 cents. The greatest bargain in beautiful cards and rare art pictures ever offered. Many are hard to obtain and have sold singly for the price we ask for all. These will go quickly to all lovers of the beautiful in nature who appreciate rare art pictures of well developed models. A reliable self-filling fountain pen free with each order. These alone have sold for one dollar in stores. The 100 beautiful cards and pen all for but 50 cents. Sent postpaid. CENTRAL MANUFACTURING CO. Dayton, Ohio. Use Bassett's, the Original Native Herb, for constipation and rheumatism; 50 tablets cost 25c at all druggists.—Adv.

"A Perfect Woman Nobly Planned To Warm, to Comfort and Command" Nature never intended woman to be delicate, ailing, or a sufferer from "nerves." Women in middle age complain of "hot flashes." Many women suffer needlessly from "hot flashes," and from motherhood to middle life, with backache, or headache, dizziness, faintness, or bearing-down sensations. For a permanent relief from these distressing symptoms nothing is so good as DR. PIERCE'S FAVORITE PRESCRIPTION as a soothing and strengthening nerve-aid and subdues nervous excitability, irritability, nervous exhaustion, and other distressing symptoms commonly attendant upon functional and organic diseases of the feminine organs. It induces refreshing sleep and relieves mental anxiety and despondency. Dr. Pierce's Pleasant Pellets regulate and invigorate stomach, liver and bowels. Sugar-coated, tiny granules. The "Favorite Prescription" is known everywhere and for over 40 years as the standard remedy for the diseases of women. Your dealer in medicines sells it in liquid or tablet form; or you can send 50 one-cent stamps for a trial box of Dr. Pierce's Favorite Prescription Tablets. Address Dr. Pierce, Invalids' Hotel, Buffalo, N. Y.

EMPERESS THEATER THE HOUSE OF COMFORT Matinee Daily, 2 P. M. Extra Special Today LOCAL Motion Pictures "See yourself as others see you." Something new every day. Don't miss seeing this great feature, moving picture

Baby Contest \$20 in gold free to the baby receiving the most votes. Entrance to the contest is free and also entitles you to see your child in motion pictures. If you have a child between the ages of 1 and 4 years that you would like to enter in the contest, bring it to the French Studios, over the Scandinavian bank at 3 p. m. today or tomorrow and a motion picture will be made of it free and will be shown at the Empress Theater on the day after being taken, and each day after that until the contest closes. Every admission ticket purchased at the Empress entitles you to 100 votes.

'A Common Mistake' An unusually interesting two-part Domino feature "An Unredeemed Pledge" A strong Majestic drama Adults, 10c Children, 5c