Cloudy and much colder to-day; to-morrow probably fair. Temperatures yesterday—Maximum, 62; minimum, 45.

THE WASHINGTON HERALD

The Herald has the largest morning home circulation, and prints all the news of the world, with many exclusive features.

NO. 2336 WASHINGTON, D. C., FRIDAY, FEBRUARY 28, 1913.—TWELVE PAGES. ONE CENT.

RAPID MARCHING ORDER FOR INAUGURAL PARADE

TIME REQUIRED IS 120 STEPS TO THE MINUTE.

President to Start Reviewing from His Stand at 2:45 o'Clock.

PROGRAMME ANNOUNCED

The official programme for the inaugural parade was issued yesterday afternoon by the War Department.

The Presidential party will leave the White House at 10 a. m. by the northwest gate. The escort to the President-elect, upon the appearance of the carriage of the President and President-elect, will salute and immediately resume carry sabers, form column of platoons to the left, and close upon the staff of the grand marshal, preceding the Presidential carriages.

The insignia of marshals and marshal's aids will be as follows: The chief of staff and the adjutant general, red sash; other members of the grand marshal's staff, white sash; marshals of grand divisions, red and white sash; commanders of brigades, blue and white sash; all staff officers, except those of the grand marshal, blue sash. The sash shall be worn from the right shoulder to the left side.

At the conclusion of the inaugural address, according to the orders officially announced, the President will be received at the speaker's stand in the grand marshal and staff, the two escorting troops, the marshal of the first grand division and staff, and by the first brigade, first grand division. The escorting column will proceed north from the speaker's stand to the Delaware Avenue entrance to the Capitol Grounds, thence west in B Street, south in First Street to the Peace Monument, thence northwest in Pennsylvania Avenue to Fifteenth Street Northwest, thence north in Fifteenth Street to Pennsylvania Avenue, thence to the Court of Honor.

View Parade at 2:45.

The grand marshal and staff will enter the Court of Honor and the staff will form on the south side of Pennsylvania Avenue, facing north, with the left near the northwest gate of the White House grounds.

When the Presidential carriages have passed into the White House grounds, the commander of the escort will conduct it to Executive Place West, south of the White House grounds, to Executive Place East, facing north in column of fours. The Presidential carriages will proceed into the Court of Honor and enter the White House grounds by the northwest gate.

The inaugural parade will be reviewed by the President from his stand on the south side of the Court of Honor at 2:45 p. m. All mounted staffs, escorts, and organizations, where numbers will permit, are ordered to form in platoons or twelve to sixteen files front. Military foot organizations will march in closed columns of subdivisions in double rank, with not less than sixteen nor more than twenty files front, exclusive of guides.

The guide will be left through the entire line of march. The left guide of each subdivision will be responsible for directions and distances. The direction will be indicated by a line of green and white pavements placed along the line of march, two to every block, at about the height of the eye. The distance between platoons and companies will be 8 paces; between companies of two or more platoons, 12 paces; between battalions, 16 paces; between regiments, 21 paces; between brigades, 18 paces, between divisions, 100 paces.

Play Passing President's Stand.

The entire march will be in quick time with cadence of 120 steps per minute. In passing the President's reviewing stand, each band will play, marching in quick time.

The parade will be reviewed by the grand marshal from a point on the south side of Pennsylvania Avenue at Twenty-first Street Northwest.

The formation of the parade, as outlined in the official programme issued yesterday, is not subject to further revision. Provision is made, however, for unassigned or belated organizations. Such organizations will be formed in column, facing south, on First Street East, with head of the column at B Street Southwest, and will follow the second grand division in the parade. In case of arrival after the rear of the second grand division has passed into the Capitol grounds, a belated organization will not be permitted to enter the parade.

The War Department has prepared an inaugural map showing the route of the parade and the points where the various organizations that are to form the procession will be stationed prior to the organization of the parade. Copies of the map will be furnished the aids of the different division commanders who are to see that the organizations fall in line at the proper time and place.

TWO HUNDRED AND FIFTY POLICEMEN WILL HANDLE CROWS VIEWING FIREWORKS

Maj. Sylvester informed Isaac Gans, chairman of the fireworks committee, that he will have 250 policemen stationed at his command to take care of the crowd at the Ellipse at night. Mr. Gans has divided the Ellipse into sections and has appointed a committee for each section. The streets leading to the fireworks display will be roped off and in charge of subcommittees from the fireworks committee, each of which will be in charge of a chairman.

The fireworks will be checked off by a committee composed of S. J. Prescott, Louis C. Wilson, Frank Gillen, S. R. Norment, John Sarugio, John Krch, Frank Sebelig and James Cahill.

Col. John Clem will have charge of the tents and paraphernalia. Everything to make the display a success has been done, and the committee has worked assiduously during the last three months and now hopes to see its honest efforts realized. Chairman Gans has received word from the Consolidated Fireworks Company that the fireworks are shipped. The president of the company will be in charge of the display, assisted by twenty-five expert men.

CEREMONIES OF MARCH 4.

The following are the ceremonies of the day covered by the orders of Maj. Gen. Leonard Wood, grand marshal of the parade:

1—Assembly and formation of the grand marshal's staff, the escort to the President-elect and the escort to the Vice President-elect, at 9:30 a. m.

2—Escort from the White House to the Capitol at 10 a. m.

3—Formation of the out-of-door ceremonies at the Capitol and assembly of all troops and organizations participating in the parade, at 1:25 p. m.

4—Review of the parade by the President, at 2:45 p. m.

PILGRIMS TOLD TO ENTER CITY BY SIDE STREETS

"Gen." Jones' "Hikers" Split with Suffragists Here.

REACH CAPITAL TO-DAY

Letter to President-elect Wilson Turned Over to Washington Headquarters by Order of Executive Board.

PLANS FOR RECEPTION OF SUFFRAGE "HIKERS."

Pilgrims start from Bladensburg at 9 a. m.

Arrive in Washington at 11:30 o'clock, entering city by way of Brentwood Road, to Rhode Island Avenue, to North Capitol Street, to F Street, to First Street, to Pennsylvania Avenue, to Fifteenth Street, to F Street, to suffrage headquarters, at 1429 F Street.

Luncheon at Cafe Republique, with open-air speaking outside the cafe.

Local suffragists, headed by band, will meet pilgrims at District line and escort them into the city.

After resting, the pilgrims will address suffrage meetings at headquarters and at the various hotels.

By IRWIN BARBOUR.

Bladensburg, Md., Feb. 27.—"The Army of the Hudson," repudiated by the Congressional Committee, in charge of suffrage work in Washington, to-night pitched its tents eight miles from the Nation's Capital. To-morrow it will descend upon the city with a view of taking it by storm, but, as a separate organization, no longer working in co-operation with the National American Woman Suffrage Association.

In response to a demand by the executive board of the national organization, "Gen." Rosalie Jones to-night turned over to Miss Alice Paul, secretary of the Congressional Committee, the message, the presentation of which to President-elect Wilson was the object of the 50-mile "hike" by the pilgrims.

Holds to Plans.

And, to add insult to injury, Miss Paul after receiving the message from the hands of Gen. Jones, said that the pilgrims on their arrival in Washington to-morrow would be escorted through side streets to suffrage headquarters. She intimated that the hike had done more injury than good to the suffrage cause, and that the appearance of the pilgrims clad in their marching costumes in the Capital streets was looked upon with disfavor by the suffragists in Washington.

Despite this, Gen. Jones will hold to her original plan and march up Pennsylvania Avenue.

Miss Paul also said that the pilgrims would be entertained at a luncheon in the Cafe Republique in Washington, but that the other members of the party would not be welcomed.

Gen. Jones replied that if all were not welcomed, none would attend.

Twelve miles through a sea of mud was the distance the suffrage pilgrims under "Gen." Rosalie Jones "hiked" to-day. To-morrow morning a short jaunt of eight miles, and the long journey will be over.

The army to-night, however, is an army without a purpose. With one fell swoop, as they say in books, the National American Woman Suffrage Association snatched from the pilgrims all the laurels of the long hike. By action of the executive board it was voted that the message which the army is carrying to President-elect Wilson and which furnished the reason for the march from New York be turned over to the Congressional committee which is in charge of the Washington pageant upon the arrival of the hikers in Washington. The Congressional committee in its well-known manner then will proceed to carry off all the honor and glory.

The first intimation the hikers had of the ingloorious ending of their 250-mile trip was when "Gen." Jones received a telegram this morning from Mary Ware Dennett, corresponding secretary of the national association. The message briefly advised the commander-in-chief of the hikers of the board's action, and directed her to turn the message over to the Congressional committee.

Council in Brickyard.

"Gen." Jones called a council of war in a brickyard along the road and told what had happened. A loud note of protest arose from the footsore hikers, who had covered some 200 miles of alleged

Continued on Page Two.

"Should Be Capital of Capitals"

AMBASSADOR BRYCE'S TRIBUTE TO CITY

"Washington Is Favored by Nature"

Committee of 100 Has Boundless Scope for Its Activity, Says Britain's Envoy.

"CAPITAL OF CAPITALS."

"We should make this a Capital of Capitals; Washington to overtop the capitals of the States as the nation overtops the State."

"All that is finest in American conception, all that is largest and brightest in American thought, should be represented here in the Capital of a great nation."

"Washington is the most favored by nature of the capitals of the world."

"A beautiful park should connect Washington and Baltimore."

"You should make the man from Maine and Arkansas and Florida feel that Washington belongs to him."

"The government should purchase strips along both sides of the Potomac; quarrying in the Virginia palisades should be stopped, and a national boulevard should be constructed there."

"Land along Rock Creek should be owned by the government for fifteen miles, and a beautiful national park should nestle there."

(From address of Ambassador James Bryce.)

"Washington, the most beautiful Capital City of the world, more beautiful than the capitals of old, a place of pilgrimage, and one of renown among nations, this is your opportunity and your duty," so declared the British Ambassador, James Bryce, before the committee of 100 of the Chamber of Commerce, which gathered at the home of Arthur Jeffrey Parsons, 1701 Eighteenth Street Northwest, last night.

Justice Stafford, of the District Supreme Court, who introduced Ambassador Bryce, said that Washington is the symbol of a great nation, and that to serve its highest purpose the city must be a work of art, not a loose gathering of various works but one harmonious work. He paid a warm tribute to the speaker he was to introduce for showing such sincere interest in the bright future of America's Capital.

Mr. Bryce told the committee that there is a boundless scope for their activity, that out National Capital could be made renowned throughout the world for its beauty and elegance.

AMBASSADOR BRYCE.

Nature Was Liberal.

"As well said by my predecessor, we should make this a Capital of Capitals," said the Ambassador, "a Capital of the whole nation, as each State has its capital. Washington to overtop the capitals of those States, representing all that is finest in American conception, all that is largest and brightest in American thought, representing in ideal what the Capital of a great nation should be.

"Nature has been most favorable to Washington. There are hills enclosing a little space on all sides and making a beautiful level amphitheater, hills crowned with woods, and in many places giving much more striking effects than we can have in the soft and chalky and sandy hills which surround London. Besides these hills and running like a silver thread between them is your admirable river. The Potomac has two kinds of beauty, the beauty of the upper stream, running between bold heights crowned with wood, and the beauty of the lake spread out below the city into an immense silvery expanse.

"I know of no great city in Europe that has anywhere near such beautiful scenery so close to it as has Washington in Rock Creek Park, and in many of the woods that stretch along the Potomac on the north and south sides."

Great American University, National Park, and Boulevards Are Suggested.

"Nor is the City of Washington less charming when you come to the matter of streets. I know of no city in which the trees seem to be so much a part of the city as Washington. Nothing can be more charming than the views up and down the avenues, which give charming sylvan views, and all this is so by reason of the taste and forethought of those who have administered the government of the city and who have planted different kinds of trees.

"London and Berlin and Paris are crowded, and you are not yet crowded. You have still elbow room here to do what you want. You have another great advantage in not having any great manufactories or factories. With all these advantages before you in Washington and with the bottomless purse of Uncle Sam behind you, with all those things in hand, what might you not make of Washington?

"It was the part of wisdom by the founders to plant the Capitol in a place where there was already no city and where it was likely no great commercial industries would spring up."

Present at Meeting.

Among those present at the meeting were:

Mar. William T. Russell, David Fairchild, Duncan C. Phillips, W. S. Hammond, D. J. Callahan, Mr. Stead, A. D. Prince, John B. Larner, F. M. Hoeber, Dr. James Dudley Morgan, E. H. Tucker, William Tuohey, W. B. Todd, W. H. De Lacy, E. J. Stellwagen, F. G. Fiddes, Rev. John Van Schaick, Jr., George Y. Worthington, John L. Weaver, D. J. Kaufman, W. M. Terrell, Henry A. Vale, George W. White, Representative James L. Slayden, Emmons S. Smith, J. Miller Kenyon, Chester Harlman, Jr., Sun Garfield, Rabbi Abram Simon, Dr. Mitchell Carroll, J. H. Neal, John Dolph, John Dolph, Jr., and R. Watkins, Frank B. Noyes, Col. George Truesdell, Frank W. Hackett, Theodore W. Noyes, Fred A. Emery, Dr. Henry J. Allen, William E. Shannon, Dr. and Mrs. Charles W. Richardson, Frederick L. Davis, Mr. Bennett, William W. Bride, Representative J. Harry Covington, Grace P. Burnell, Chief Justice Shepard, J. R. Marshall, Judge C. S. Bundy, Henry Allen Moe, A. S. Worthington, Glen Brown, Mr. Hosey, John C. Letts, J. Harry Cunningham, H. Walker Inches, F. Le R. Smith, Alvan E. Parts, Senator Oliver, Representative L. C. Crisler, Representative William P. Borland, John Jay Edson, Senator William C. Dillingham, Charles T. Thompson, Odell S. Smith, W. T. Galliher, Capt. Mark Bover, Dwight L. Rogers, D. W. Harris, John B. Wisbach, J. R. Marshall, M. A. Leese, Jos Cole, Rev. Thomas J. Shahan, E. P. Metz, William Mok, Charles, Bernard R. Green, Mr. Grace, Charles Henry Butler, Capt. Norton, Justice Stafford, Frank B. Carpenter, E. H. Drew, Albert Sothern, Dr. C. Marshall, S. W. Woodward, George A. Stanford, Thomas Grant, Charles B. Berry, G. J. De Mill, Dr. Woodward, Frederick C. Hands, William Wolf Smith, William Dean, Emile Berliner, W. F. Rice, James H. Johnson, Representative Lenroot, Evan Evans, David S. Barry, A. Leftwich Sandoe, Rev. Dr. Frank Sewell, Representative M. Lerr, Representative Julius Kahn, R. F. Saul, James Shaw, Ralph W. Lee, D. J. Power.

WILL HE PLAY MARBLES?

* * *

PRESIDENT-ELECT CHALLENGED

* * *

TO SHOOT FOR "KNUCKS"

Trenton, N. J., Feb. 27.—President-elect Wilson will not be obliged to confine his celebration of his freedom from public office to a handspring. "Non" Leary, of the Hotel St. Andrews, New York, learning that the President-elect is to be a private citizen for three days before inauguration, has challenged him to a game of marbles.

"I will shoot you 'ringe for knucks' after school," says Mr. Leary, in a letter received by Mr. Wilson this morning. Accompanying the letter was a box containing fifteen marbles of the brown clay variety, known as marble "tigs."

"If you accept the match will you play for keeps?" the President-elect was asked.

"Mr. Leary has not proposed the terms," said the President-elect, laughing.

Mr. Wilson then searched his mail and produced another letter.

"Among the other important news of the day," he observed, "is a letter from a Mr. Gilmore. Having read in the public press of my proposal to turn a handspring, Mr. Gilmore writes: 'I am not a betting man, but am willing to wager a whole doughnut to a hole in another, that you can't do it. You have your limitations. Please don't be rash.'"

"HARD TO MEASURE TEACHERS' EFFICIENCY"

Washington School Head Discusses Merits of Instructors at Philadelphia.

Special to The Washington Herald.

Philadelphia, Pa., Feb. 27.—William M. Davidson, superintendent of Washington schools, in a brilliant speech before the National Educational Conference this afternoon, declared that measuring the efficiency of the teachers was a problem that would not be solved in many months.

He said it was obvious that as the tree is to be judged by its fruits, so is the teacher to be judged by the effects he or she produces in the pupils of his class.

"When we note the absence of a given effect it is always explained by the reference to the absence of some quality in the teacher. The teacher who is successful in producing the subtler effects upon the mind and character of the pupil, a good critic would probably concede to be a better teacher, than he who was successful merely in producing the more superficial though more outstanding effects."

BALKAN WAR OVER.

St. Petersburg, Feb. 27.—The report current to-day in many capitals of continental Europe that Turkey has finally expressed a willingness to surrender Adrianople to the Balkan allies, is confirmed here.

The Bulgarian council is said to be discussing the Turkish proposal. Russia has declined to indorse Bulgaria's claims for a war indemnity.

British Naval Constructor Dies.

London, Feb. 27.—Sir William H. White, former chief constructor of the British navy, and who held the honor of introducing the first Dreadnought into the fleet, died suddenly to-night at a hospital, where he had been conveyed after having been stricken in his office.

$53.55 to California.
Via Washington-Sunset Route, March 14 to April 14. Personally conducted tourist sleeping cars without change, daily except Sunday. Berth, $5. A. J. Poston, G. A., 905 F and 705 15th Sts.

MEXICAN RECORD REACHES SENATE

Belated Document Contains 900 Pages of Testimony.

SMITH WAS CHAIRMAN

Senator to Keep on Investigating as Long as There Is Trouble and Money.

After six months of intermittent investigation, during which hearings were conducted in many parts of the United States, and after examining nearly 150 witnesses, Senator William Alden Smith of Michigan yesterday presented to the Senate 900 pages of testimony taken by a subcommittee of the Foreign Relations Committee, authorizing an inquiry as to whether American interests are engaged in inciting rebellion in Cuba and Mexico.

Though Senator Smith announced that this compendious document was his report, as chairman of the subcommittee, the book contains not a single conclusion, recommendation, or anything else to indicate what the committee believes it has accomplished or what the voluminous testimony shows. There is no suggestion of what the committee believes should be done about the Mexico situation, or any indication that the committee is in favor of doing anything.

Perusal of the document indicates that Senator Smith, who conducted the investigation into the Titanic disaster, and Senator Fall of New Mexico, who has a local interest in the Mexican situation, were the only members of the committee who took an active part in its work. The other members were Senators McCumber of North Dakota, Borah of Idaho, Shively of Indiana, and Hitchcock of Nebraska.

Though the resolution authorizing the investigation instructed the committee to make its report last December, the document made public by Senator Smith yesterday is the first thing which has appeared under the authority of the committee.

According to disclosures made here last night, the Michigan Senator has made secret plans to go to Mexico in person as soon as Congress adjourns on March 4. He intends, it is understood, to investigate the entire Mexican situation, including the present government of Mexico and the persons now at the head of it.

Will Continue Work.

It is understood here that Senator Smith intends to keep up his investigation of things Mexican as long as unrest continues in that country, and he is supplied with funds by the United States Senate.

There is little in the document, however, to indicate that any Americans, as individuals, or through corporations, contributed to the financing of the Madero or Orozco revolutions. The Madero revolution, according to the testimony, was paid for chiefly out of the funds in the possession of the Madero family. This money was deposited for the most part in banks in the United States, and drawn upon from these banks for the purchase of arms, ammunition, and other supplies north of the Rio Grande. The Orozco revolution was financed chiefly by the sale of bonds of the revolution in the State of Chihuahua, the revenues of the State government set up in Chihuahua, and the profits of the railroad and telegraph lines operated by the rebels.

The Michigan Senator spurred most of the witnesses as to whether the Standard Oil Company or the Waters-Pierce Oil Company in particular had aided the revolutionists. The document made public by him yesterday does not show that in any case either of the oil companies was behind either the Madero or the Orozco revolutions.

"J. HAM" ALMOST GETS U. S. SENATORSHIP

Second Ballot Gives Him Necessary Votes, but Speaker Rules Otherwise.

Springfield, Ill., Feb. 27.—By the narrowest margin, Col. J. Hamilton Lewis was deprived of the Illinois long term Senatorship in the State Legislature this afternoon.

Assuming that but one roll would be called, Republican and Progressive members drifted out of the hall while the roll on short-term Senator was being called.

When the vote was announced, Speaker McKinley took those in the chamber off their feet by directing the secretary of the Senate to call the roll again on long-term Senator.

The result of this ballot was sixty-six votes for Lewis (Democrat), one for Sherman (Republican), and four for Berlyn (Socialist).

Adherents of Lewis urged the Speaker to declare Lewis elected, but the Speaker, having had his joke, smiled, and declared "there is no election."

WILDE MONUMENT TOO SHOCKING FOR FRENCH

Authorities Send Art Work Back to Robert Ross, Literary Executor.

Paris, Feb. 27.—The fifteen days given Robert Ross, of 13 Grosvenor Street, London, the literary executor of Oscar Wilde, to expurgate the monument erected to the poet in Pere Lachaise Cemetery have expired, and the monument, so the French authorities declare, will be sent back to London at Ross' expense. The time limit was set by M. Delanney, prefect of the Seine, who in a recent letter to Mr. Ross explains his reasons for the decision thus:

"The monument is calculated to offend certain families who come to the cemetery to honor their dead," he said. "A competent committee of my administration asked that certain modifications be made in the monument, but the sculptor, M. Epstein, refused peremptorily. As the aesthetic committee of the prefecture of the Seine has given its opinion that the monument should not remain as it is, I must request that if the modifications asked for are not made within fifteen days the monument will be removed. If this invitation is not accepted I shall be under the painful necessity of getting the monument removed at your risk and expense."

The fundamental objection to the monument is that it represents the idealized Wilde as Hermaphridite. The decision of Prefect Delanney was the climax to the original objection raised by M. Lepine, prefect of police, when he ordered the monument covered with a tarpaulin.

Three Workmen Killed.

Berlin, Feb. 27.—Three workmen were killed and two fatally hurt in the collapse of a scaffold at a smelter works at Saargemuend in Alsace-Lorraine to-day.

Coast Line's "Florida Special."
26th season of Florida's finest train; 6:20 p. m.; 4 trains daily—3:05, 9:40 p. m., 4:20 a. m. 1406 New York Ave. nw.

INSURANCE REPORTS WARN AGAINST STOCK SELLING

Both Majority and Minority Opinions in Congressional Probe Say that Companies Are Solvent—Committee Split Over Its Findings.

INGHAM IS COMPLETELY EXONERATED; BUSINESS METHODS ARE ATTACKED

By JOSEPH P. ANNIN.

Pointed warnings to stockholders of the First National and Commercial Fire Insurance Companies against an unloading of their holdings at panic prices are contained in two reports from the subcommittee of the House District Committee, which has been investigating the two companies.

One report states specifically that both companies are solvent. The other makes it plain that this is the case.

This is one of the two particulars in which the two reports reach even the semblance of agreement. The majority report, prepared by Representative S. F. Prouty of Iowa and signed by him and Representatives Redfield of New York and Berger of Wisconsin, is, from beginning to end, a severe indictment of the business methods of the companies and of the underwriting firm of Tuttle, Wightman & Dudley, Inc., which controls the underwriting and stock selling of the two concerns.

The minority report of Chairman Johnson, of the committee, is a strong defense of the companies. It was written with full knowledge of the contents of the majority report.

Both reports completely exonerate George W. Ingham, District Superintendent of Insurance, from all charges made against him.

COMMITTEE RAPS COMPANIES' METHODS

Commenting upon the resolution by which the board of directors of the Commercial authorized an increase in the market value of treasury stock from $11 to $12, the majority report says:

"We cannot believe that the board of directors were in any manner justified," and recites that the underwriting loss so far that (last) year had been $131,000.

"Such deceptive methods of dealing with the general public cannot meet with the sanction or approval of this committee," is the concluding comment on this transaction.

Referring to the operations under the selling contract held by Tuttle, Wightman & Dudley, Inc., in the pooling of Commercial stock, the report says, after showing the amount paid in by purchasers and the amount drawn out by the underwriting and promoting firm:

"It will thus be noted that nearly one-half of the total amount of surplus paid in by stockholders as a surplus or premium on their stock subscriptions was drawn out by Tuttle, Wightman & Dudley."

After reciting the clause in the contract which required the return of funds where subscribers failed to complete payments on stock, the report declares that the underwriting firm has no individual responsibility and can be held accountable only to the extent of the $1,000 of cash paid in. Commenting on this, the report says:

Criticizes Management.

"We cannot believe that it was good, prudent management for this company to enter into such a contract without having at least reasonable security for the return of the funds, should circumstances require their return."

After declaring that no criticism was leveled at the company on account of dividends paid for the year 1911, the report says that, "in the year 1912, the losses sustained in the underwriting business absorbed all the surplus on hand at the beginning of the year, and the profits of the underwriting business during the year, and left a very large deficit.

"In view of this fact, all the dividends that were paid to the stockholders for the year 1912 were paid out of the surplus that had been paid in by the stockholders as premiums in their subscriptions. The officers of the company justified this procedure, first, on the ground that they wished to keep the stockholders satisfied, and, second, on the ground that it is justified by the custom in other companies.

"But we can hardly justify a corporation which is dealing with the general public, whose stockholders are scattered broadcast all over the country, in thus attempting to deceive them for the purpose of keeping them satisfied and contented, especially when the prime object in doing this is to secure the confidence of the public, so that it may secure other and further subscriptions. We believe that corporations should deal not only fairly but candidly with their stockholders, and to pay a stockholder a div-

Continued on Page Three.

MINORITY REPORT VINDICATES PARTIES

A complete vindication of all parties named in the resolution directing the investigation is aimed at in the minority report, signed by Representative Johnson, chairman of the committee, and to which the name of Henry George, Jr., who has been absent in Europe because of poor health since the middle of January, also is signed. Mr. George's signature is affixed to the authority of a letter written Mr. Johnson at the time of Mr. George's departure for Europe.

Only one criticism of the companies, and that a mild one, is contained in Mr. Johnson's report. Mr. Johnson believes that the expense of organization of the First National Fire Insurance Company was too great, though slight credit is laid on that point.

Attacks Bell and Stellwagen.

The report attacks pointedly the testimony and motives of Alfred M. Best, the star witness against the insurance companies, and declares that the first local criticisms against the companies were inspired by the antagonism of Messrs. Bell and Stellwagen, who, according to Mr. Johnson, represent "board" insurance companies, and who are supposed to be hostile toward the two companies under investigation because they were non-board companies, one of which, the Commercial, was cutting rates. According to Mr. Johnson, the attack upon the two companies was a deliberate attempt to put them out of business, inspired by Messrs. Bell and Stellwagen, as representing the "Insurance Trust," and from who Engineer Commissioner Judson was the "active agent."

Superintendent of Insurance George W. Ingham is completely exonerated in the report, and Col. Judson's attitude toward Mr. Ingham is emphatically censured.

The Johnson report declares that testimony concerning the valuation of $200,000 placed on the Southern Building property under the reappraisement was justified and recommends against any reduction in that valuation.

As to the underwriting loss sustained by the Commercial in 1912, the Johnson report points to the testimony of many witnesses that underwriting returns are subject to a law of averages and that all companies meet bad spells and heavy losses.

As in the majority report, Mr. Johnson's views contain a pointed warning to holders of First National and Commercial stock against unloading their holdings at a low figure, through fear that the companies are insolvent.

Letter Part of Report.

Mr. Johnson criticises the majority report for failing to state specifically that the companies are solvent, in connection with this warning. Mr. Johnson includes in his report the following letter and warning:

"As an evidence of this statement, we here insert a form printed letter, which

Continued on Page Three.

Through Parlor Car to Atlantic City
Leaves Washington, via Pennsylvania Railroad, at 10:00 a. m. week days, except March 2 and 4; arrives Atlantic City 2:00 p. m.

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