

PAYNE MUSTS THEM

Postal Officials Removed for Irregularities.

EXTRAVAGANCE WAS GROSS

Superintendent of Supplies Also In-creased Awarding of Contracts to His Friends-Clerk Who Aided Beavers Believed.

WASHINGTON, Oct. 21.—Postmaster-General Payne today removed from office Michael W. Louie, superintendent of supplies in the Postoffice Department...

These removals are the first result of Fourth Assistant Postmaster-General Bristow's report on the irregularities in the Postoffice Department...

Michael L. Louie has been removed from the office of superintendent of supplies because the recent official investigation shows he influenced the awarding of contracts for supplies to favored bidders...

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but figures and reports of John W. Young, the promoter, were accepted. Mr. Nixon said no independent appraisal or investigation had been made, and disclaimed all responsibility for the negotiations and financial part of the combination...

It was brought out in the testimony of Mr. Nixon that misleading statements as to the personnel of the directorate had been made in the prospectus issued in July, 1932, and that Young had taken the options in his name. According to Mr. Nixon, secrecy was observed in paying the vendors only because Promoter Young did not want them to know what was being paid for each plant.

Charles Canada was the only other witness of the day, taking the stand before Nixon was called. He testified that the Canada Manufacturing Company, for which \$1,300,000 in cash and securities was paid, had a plant at Carteret, N. J., built for the manufacture of gas wheels, but that the plant would have been used in connection with some of the operations of the shipbuilding combination.

Charles M. Schwab and Max Pam attended the hearing today. They came to be sworn, but remained interested listeners to all the testimony. They will testify later in the week.

Ship Trust Falls to Meet Law. SACRAMENTO, Cal., Oct. 21.—This afternoon Secretary of State Curry sent a letter to Governor Pardee informing him that the United States Shipbuilding Company, of San Francisco, failed to file articles of incorporation, as required by law.

To Reorganize Steel Company. NEW YORK, Oct. 21.—At a special meeting in Jersey City, the International Fire Engine Company has amended its by-laws and reduced the number of directors from 25 to 11. While the plan of reorganization is designed to become effective October 20, President Clarke said this period might be extended to give some delinquents an opportunity to agree.

Money to Reorganize Steel Concern. PITTSBURG, Oct. 21.—Payment has been made into the Union Trust Company of \$100,000, which is the capital necessary to perform the plans of the reorganized United States Steel Company of America, and to provide for the floating debt of the Clairton Steel Company. The annual meeting of the Crucible Steel Company will be held in Jersey City today.

CAN'T AID OREGON.

(Continued from First Page.) To include citizens of more or less prominence in all three states.

The exposure made by the Oregonian, a summary of which appears in Eastern papers this afternoon, is said to be, in all its details, a remarkably accurate statement of the case, lacking only the names of the persons accused. These persons, while acting individually, have yet acted in unison, making the Pacific Coast a common ground for their operations. It is true their graft has been largely interfered with by the large withdrawals of lands for forestry purposes, but aside from these areas the ring has found an abundance of valuable timber land, particularly in Southern Oregon and Northern California on which to file.

Miss Ware, the indicted United States Commissioner at Eugene, is one of the Government officials who is alleged to have become a tool in the hands of the ring, and, from what little can be learned, it is believed others in like positions also lent themselves to the schemes of the grafters, and thereby involved themselves in serious difficulties with the Interior Department.

Some of the information that leaked out of the Lakeview land office, in the recent investigation, made its way into the hands of men who were a part of the newly discovered ring. Secretary Hitchcock early became convinced that there was a leak in the General Land Office which enabled speculators in Oregon and other Pacific Coast States to obtain advance information that would be valuable to them in the event forest reserves were created along lines of impending withdrawals.

This is particularly true of the Blue Mountain withdrawal, and in all probability interesting disclosures will be made as to the operations of the ring in that locality. However, for the most part the ring was after the more valuable lands west of the summit of the Cascades, and it was in acquiring title to these lands that most of the frauds unearthed were perpetrated. Until the principals in the ring have been arrested, the exact details of their operations will not be known, but it is believed the arrests will be made at no remote day.

GLAD TO SEE OREGON SENATORS. President Accedes Them Hearty Reception—No Patronage Talk. OREGONIAN NEWS BUREAU, Washington, Oct. 21.—"Delighted," this was President Roosevelt's hearty exclamation, as he went into his office this morning to welcome the Oregon Senators, who had called to pay their respects. The reception accorded them was most cordial. The visit was entirely personal. No mention was made of matters of patronage, nor no reference made to late differences over the La Grande affair.

The Senators congratulated the President on the happy outcome of the Alaskan boundary negotiations and after a brief chat departed in the best of spirits, apparently forgetting all unpleasantness that arose during the recess.

HONOR PORTLAND MASON. Scottish Rite Order Names Three New Inspectors-General. OREGONIAN NEWS BUREAU, Washington, Oct. 21.—The Supreme Council of the Ancient and Accepted Scottish Rite of the Southern Jurisdiction of the United States today announced the list of new honorary inspectors-general, including the following: Oregon—Henry L. Pittcock, Melvin C. George and Joseph A. Sladen, all of Portland.

Washington—William H. Scuff, Spokane; Fred H. Hinkley, Seattle; Richard A. Kettner, Seattle.

Idaho—Everett G. Cummings, Lewiston.

Clerk in Boise Office Dismissed. OREGONIAN NEWS BUREAU, Washington, Oct. 21.—By Clyde Engelson, a per diem clerk in the Surveyor-General's office at Boise, Idaho, was dismissed today, his services being no longer needed. His record in office has been quite unsatisfactory.

Rural Route for Washington. OREGONIAN NEWS BUREAU, Washington, Oct. 21.—An additional rural free delivery route will be established November 16 at Fairfield, Spokane County, Washington, with one carrier.

New Washington Postmaster. OREGONIAN NEWS BUREAU, Washington, Oct. 21.—Charles Fish appointed postmaster at Austin, Wash., vice T. H. Marshall, removed.

Veterans of the Civil War. CENTRALIA, Ill., Oct. 21.—Major P. S. Tufts, president of the Illinois Mexican Veterans Association, and a veteran of the Civil War, died today.

MONEY KINGS MEET

Bankers Begin Their Annual Conventions.

WARM WELCOME BY CALIFORNIA

Currency Committee Presents Reports Urging That Customs Duties Be Deposited in Localities Where They Are Collected.

OFFICERS ARE NOMINATED.

NOMINATIONS—The committee, composed of state representatives, will report as follows: For president, F. Bigelow, of Milwaukee; for first vice-president, E. F. Swinney, Kansas City, Mo. An executive committee of 10 members was also named by the committee.

MEMBERSHIP—Bankers to the number of 7000, are actively affiliated with the association. They represent an aggregate capital of \$10,547,230,400.

SAN FRANCISCO, Oct. 21.—Standing in the midst of stage settings lavishly adorned with the choicest of California flowers and greenery and drapings of the National emblem, President Campbell Hardy this morning called to order, in the California Theater, the 28th annual convention of the American Bankers' Association.

The attendance, in view of the small number of the delegates, was yesterday, was highly pleasing to the officials of the association. The lower floor was well filled and many delegates were in the upper gallery.

The opening session was enlivened by a very spirited controversy on the question of the fiduciary insurance business for the purpose of bonding employees, and the fidelity made all the more interesting by the presence of diverse reports on the subject, the executive council reporting against adoption of the proposed plan, and the fidelity insurance committee advocating the early sanctioning of such scheme.

After prayer had been offered by Right Rev. William Ford Nicholas, bishop of the Episcopal diocese of California, addresses of welcome were made by Mayor Schmitz, of San Francisco; by James D. Phelan, representing the bankers of the city, and by Governor Fardee, speaking for the state.

President Caldwell Hardy made a happy response to the triple welcome and then proceeded to the reading of his annual address.

The annual report of Secretary R. E. Branch vouched for the association to be in a very prosperous condition. From 1929 to October, 1932, the membership had increased from 1900 to 7000. The present annual dues now amount to \$75,000, and the members represent an aggregate capital of \$10,547,230,400. The report of Treasurer Orde was also very satisfactory.

E. F. Swinney, chairman of the executive council, in presenting the report of the council, said the main item of expense of the government was the work of the protection committee in preventing and detecting crime, and this expense exceeds the income. The committee advocated an increase of dues, graduated according to capitalization, and the creation of a guaranty association which would reimburse members incurring losses through dishonesty, not favored by the executive council.

A resolution favoring a money order system for banks was approved. The practice of banks in making daily balances was not commended.

When the executive council's report was read a resolution favoring the increase of dues to \$75,000, the income of the association was adopted.

The report of the committee on bureaus of education showed that no radical changes had been made during the year, and the work of the bureaus had been voted mainly to the Institute of American Bank Clerks.

An address by L. P. Hillier, cashier of the American National Bank, of Macon, Ga., closed the business of the day's session. His subject was "Money Orders of the Bankers' Association." He pointed out that the daily money order business of the association, which companies amounted to \$1,000,000, and advocated action by the association to secure some of the business of this popular method. He said the Government would not feel competition by the banks, but held that until the money order issued by the banks could be cashed everywhere, little progress would be made. The report of the nominating committee, made late tonight, is as given heretofore.

ADDRESS OF THE PRESIDENT. Currency Supply Is Sufficient—Publicity for All Corporations.

SAN FRANCISCO, Oct. 21.—The annual address of President Caldwell L. Hardy, of the La Grande affair, delivered shortly after the convention opened this forenoon, was as follows:

"The unprecedented prosperity of the last few years brought about a period of high prices for commodities and securities. The same sunshine which brings to its full fruition our rich harvests also fosters the tares. So among the substantial edifices of our progress have sprung up artificial commercial structures which have failed signally to stand the test of time. Overeager people, some probably not commencing with the best intentions, have been capitalizing and recapitalizing schemes of all kinds and inducing people with paper profits to underwrite flotations which they were unable to carry. The boom had gone too high, the natural reaction set in and a general housecleaning begun where it was most needed, in the weeding out of overcapitalization and inflated securities.

"We have gone through a series of liquidations in speculative circles of the most drastic character, without results except to the few who have gotten too far beyond their depth. The process is not yet clear and the way is now strewn with crippled and indigestible securities, but business conditions are sound.

"If there is any class of men more than others who should never take speculative risks it is those who are handling the earnings and savings of others, and the seeking of deposits at high rates of interest, which can only be earned by speculative investments, is a menace to sound banking. Savings depositors should carefully shun such institutions of which there are, however, happily but few.

Currency Supply Is Sufficient. "The vast majority of bankers feel assured we have had, so far, all the currency we have needed and an increase of it just at this time would lead to a further undesirable stimulus to speculation. The enormous production of gold in the last few years has been either lost sight of, or, if studied, will furnish food for thought. The advantages claimed for the bank circulation of other countries over our bond-secured notes have much merit from a scientific standpoint and would have more from a practical standpoint, if the element of risk could be eliminated which has brought disaster in some instances. The practical question is, could it be satisfactorily graded onto our banking system, and if so, how? The idea of a 'central bank' or 'branch banking system' is repugnant to our conception of

A NEW ERA

in the clothing trade dawned when first appeared this famous mark

Alfred Benjamin & Co. MAKERS NEW YORK

BENJAMIN tailoring revolutionized the business. Where before were filthy sweat-shops are to-day clean, light, airy workrooms; hasty, slovenly piece-workers have given way to salaried custom-tailors; loose, unsystematic methods have been succeeded by perfect system and infinite care for details. Is it any wonder that BENJAMIN Clothes have driven 'old ready-mades into oblivion'?

The price is right. Your money back if anything goes wrong. We are Sole Sellers in this city.

BUFFUM & PENDLETON THIRD AND STARK STS.

free government and institutions, and unless I mistake the temper of our people, will never be accepted. Neither will any form of currency be accepted which does not carry with it the same confidence of security which our bank notes carry.

"In the formation of our great industrial corporations we have been confronted with new and strange conditions. Eliminating those of fraudulent or fraudulent character, nearly all of them have been subject to criticism in the matter of capitalization and the weak point with all of them has been the failure to provide a reasonable working capital.

"There has been greater creation of securities in the consolidation of many of our railroads than actual values, apparently, in the construction of them, and management and control has brought about a stability of rates which has created an established volume for their legitimate securities without hardship to the patrons of the roads.

"It is a question whether the aggregate market value of all our railroad securities equals the amounts originally expended in the construction of them with even a moderate return upon the investments. The reduction in the cost of transportation has made it possible to move material at a rate which would have formerly been considered impossible. I do not mean to suggest that the roads should be left entirely free in the matter of their management, but a more concentration of their management should rather facilitate their control in this respect by conservative enactment. The enormous increase of business developed in the construction of them, and the existing facilities as to necessitate extensive improvements which have brought the roads into the market with better equipment than they have ever had. Where these improvements have been undertaken on a legitimate basis, there is apparently little reason to apprehend any difficulty in carrying them to a successful completion and utilization.

Publicity for All Corporations. "A word on publicity, as it relates to all public corporations. The publication, occasionally, of an individual bank statement, if it is not a public corporation, is not legitimate and would be a poor excuse for the suppression of bank statements in general, and I think a suggestion that we should have bank publicity would be unanimously vetoed. Banks generally have intelligent and fair information as to their standing and if the same publicity from other public corporations would be given to a most important service would be rendered the public.

"Let us turn our faces to the bright future of our country and association. What the distant past has touched the easternmost border of our country it looked down upon the richest and most prosperous nation in the world, and when tonight it has cast its last rays on the Golden Gate it will leave behind the most enlightened and progressive people it has ever shone upon."

George F. Orde, the treasurer, reported that the balance of \$17,721,000 and expenditures of \$5,553, the largest items being the protective committee, \$3,190, and salaries, \$15,556. The balance August 31, 1932, was \$2,322.

Secretary Branch, in his report, showed that the paid membership is 7000 with the annual dues amounting to \$75,000. In the past year 313 members were lost through non-payment of dues, but to offset this loss 1130 new members were placed on the roll.

NEEDED CURRENCY REFORMS. Committee Recommends That Customs Duties Be Deposited in Banks.

SAN FRANCISCO, Oct. 21.—The report of the currency committee was as follows:

"To the American Bankers' Association: As requested by the special currency committee appointed at New Orleans to investigate and report on the present currency system of the United States, the members of this committee, who were in attendance at this convention, I beg leave to submit the following report:

"There is at present more real money in the United States than at any previous period in its history. Taking the country altogether, there is no scarcity of money, including United States and National bank notes, to meet any legitimate business of the country. Compared with September 1 a year ago, the National banking circulation has increased \$2,827,561.

"The general stock of money in the United States September 1, 1932, was as follows: \$1,267,733,949 gold coin, including bullion in Treasury; \$55,833,944 standard silver dollars; \$10,367,225 subsidiary silver; \$17,721,000 Treasury notes of 1907; \$246,851,316 United States notes; \$18,587,975 National bank notes; total, \$2,736,022,622. At the same date there was in circulation: \$20,075,129 gold coin; \$24,135,919 gold certificates; \$72,955,576 standard silver dollars; \$455,925,254 silver certificates; \$62,570,932 subsidiary silver; \$11,850,254 Treasury notes of 1907; \$33,377,598 United States notes; \$29,045,500 National bank notes; total, \$2,929,121,363, making a circulation per capita of \$29.68, compared with \$28.25 September 1, 1932.

"In the opinion of your committee the most serious need is the reform of the currency system in such wise that the money withdrawn from the banks for custom duties, as well as internal revenue, should be deposited in the banks, and thus be made available for use in the community from which it has been withdrawn. Such a reform could be inaugurated by giving to the Secretary of the Treasury discretionary authority to permit deposits to the extent of 50 per cent of the capital and surplus of National banks of custom receipts, as well as internal revenue receipts guaranteed by securities acceptable to the Secretary of the Treasury. Such an arrangement would render impossible the embarrassment which has frequently occurred as the result of Treasury accumulations.

"Regarding the question of circulation, the first and most important requirement is the immediate repeal of the present limitations of \$2,000,000 per month upon the withdrawal of circulation, so that the

Lipman Wolfe & Co. Lipman Wolfe & Co.

STORE NEWS

NEW ARRIVALS IN Priestley Cravenetted Materlals

For Raincoats and Ulsters.

Creme Princess Fur Cloth

For Wraps, Children's Coats, Etc., a beautiful new fabric at \$5.00 yard.

HOSIERY Ladies' 50c and 65c black Lace Hosiery 35c pair. Children's "No Mend" Hosiery 25c and 35c pr.

BLANKETS \$6.00 White Wool Blankets at \$4.50 pair. Gray Wool Blankets, size for double bed, special value \$3.75.

Art Embroidery Dept. New Arrivals in Cushion Covers, Pyrographic Articles, and Stamped Linens—something new every day. Plenty of Beads. Free Lessons in Art Embroidery, Pyrography and Beadwork.

LEATHER GOODS—Special Sale Hundreds of bargains in Suit Cases, Wrist Bags, Coin Purses, Bags, Etc.

Outing Flannel Gowns 60c Gowns . . . . 45c \$1.35 Gowns . . . . 98c

expansion and contraction will be automatic and governed by the surrounding situations. Under the present restrictions many banks are unwilling to issue currency for temporary and legitimate needs, which they would issue if they felt certain their currency could be retired when no longer needed.

"Emergency circulation could, within careful limitations, be safely permitted upon the actual deposit with the Treasury Department of securities acceptable to the Secretary of the Treasury. And upon such deposits circulation could be issued promptly to meet actual emergencies, which would not be possible if time were taken for the examination of general assets by the Secretary of the Treasury and Controller of the Currency. A tax of 6 per cent per annum should be imposed upon such emergency circulation to insure and hasten its return to the issuing bank; this tax to be set aside as a safety fund to secure the United States Treasury for the redemption of notes so issued. This emergency circulation should be issued without any distinguishing mark from other National Bank circulation except to substitute the words "secured by bonds approved by the Secretary of the Treasury" instead of the words "Bonds of the United States Government" which would not be possible if time were taken for the examination of general assets by the Secretary of the Treasury and Controller of the Currency. A tax of 6 per cent per annum should be imposed upon such emergency circulation to insure and hasten its return to the issuing bank; this tax to be set aside as a safety fund to secure the United States Treasury for the redemption of notes so issued. 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