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DEVLIN RETURNS DRAIN BANK ITS SECURITIES.

Amount Due Institution Made Good But Not With Paper Demanded in Threatened Suit.

Thomas C. Devlin, as receiver for the Oregon Trust & Savings bank, at noon yesterday, delivered to A. N. Orcutt, attorney for the Bank of Drain, bonds of the Puget Sound Telephone company, representing $9,800, together with interest due October 1, 1907, April 1, 1908, October 1, 1908, and April 1, 1909, says Friday's Portland Journal. The bonds delivered by Mr. Devlin were not those bought by the Oregon Trust for the Bank of Drain in March, 1907, and sought by the Bank of Drain ever since that time. They were other bonds, representing the same amount of money, and the interest due to the Bank of Drain was paid in cash because some one had cashed the coupons of the Drain bank's bonds.

Who now holds the bonds originally sold to the Bank of Drain is a mystery. How they disappeared from the safety deposit vaults of the German-American bank is unexplained. Who took them, without order or authority of the Bank of Drain and collected the interest on coupons as that interest fell due, is a riddle, the answer to which may be known to the receiver of the Oregon Trust, but which he has not made public, contending that the original bonds were simply mislaid for a time and had been recovered and returned to the Bank of Drain.

The history of this bond deal is strange. It appears to demonstrate the methods of high finance carried on by the officials of the old Oregon Trust & Savings bank. It indicates a surprising laxity in the handling of securities by the receiver or other officials in charge of these securities by reason of which $9800 in bonds were taken from a deposit box, the coupons cashed and the money collected without authority of the owners of those bonds. It shows that it was necessary to file a petition for a suit against the receiver before the owners of these securities could recover their property.

History of Suit.

Going back into history, the connection of the bank of Drain with the Oregon Trust & Savings bank began in January, 1907, when George Estes, head of the bond department of the Oregon Trust & Savings bank, began negotiations with the bank of Drain for the purchase of that institution. The negotiations resulted in the purchase of the bank of Drain in January, 1907, by the Oregon Trust & Savings bank. In making this deal the Oregon Trust got $15,200 worth of the stock of the bank of Drain. The total stock was $20,000, the remaining $4800 being held by local people in Drain.

The stock owned by the Oregon Trust & Savings company was assigned to W. H. Moore, W. Cooper Morris and George Estes as trustees. These men were elected to the board of directors of the Drain bank, forming a majority of the board.

In March, 1907, the bank of Drain was notified that its board of directors had purchased for it $25,000 worth of Puget Sound Telephone bonds at par and the officials of the bank of Drain were asked to send the money to Portland to pay for the bonds.

Sends the Money.

Notwithstanding the fact that these bonds were then selling in the open market for between 60 and 75 cents on the dollar, the Drain officials considered that the action of the majority of their board of directors was binding on the bank and sent the money, $25,000, to the Oregon Trust & Savings bank which was handling the telephone bonds. Following the receipt of the money word was sent to the bank of Drain that its bonds were in a safety deposit box, held subject to the order of the bank of Drain.

Following this came the failure of the Oregon Trust & Savings bank and the subsequent suspension of the bank of Drain. G. M. Bassett, cashier of the bank of Drain, and a member of its board of directors, was appointed receiver. He, together with local capitalists, took up the reorganization of the bank. They wanted to dissolve all connection with the Oregon Trust & Savings bank and began negotiations with T. C. Devlin, receiver of the Portland institution, for the recovery of their $15,200 worth of stock held as an asset of the Portland bank.

Offered to Exchange.

The bank of Drain had purchased the telephone bonds at par, paying dollar for dollar in cash. They therefore offered to exchange $15,200 worth of the bonds for the $15,200 worth of stock held by the Oregon Trust & Savings bank.

[illegible] by Roseburg [illegible] in October, 1907, it was [illegible]. At that time the entire $25,000 in bonds [illegible] the safety deposit vault and [illegible] out on one of the little tables in the center of the [illegible]. The bonds were separated, $15,200 being put in one package and $9800, the remainder, in another and smaller package. The big package was exchanged for the stock and the smaller package was presumably replaced in the deposit box and held subject to the order of the bank of Drain.

The bank of Drain reopened and contemplated transferring the $9800 of bonds to the custody of the Merchants' National Bank of Portland, with which institution the bank of Drain was doing business, but the bank holidays caused a suspension of business and the transfer was not made, the bonds presumably remaining in the safety deposit vaults of the German-American bank.

More Mystery.

In December, 1907, Attorney Orcutt came to Portland on business and brought with him an order from Cashier Bassett directing Receiver Devlin to deliver the bonds of the bank of Drain to Orcutt for delivery to the bank of Drain. Devlin was not in Portland at the time, and Arthur B. Mason, assistant cashier of the German-American bank, told Orcutt that the bonds could not be delivered in the absence of Devlin.

Subsequent to this Bassett wrote to Devlin, asking for the delivery of the bonds, and the receiver replied by telephone, saying that the securities had been mislaid. This was in January, 1908, and all of that year was spent by the bank of Drain in repeated attempts to secure possession of its bonds. During the summer a representative of the bank of Drain searched the vaults of the German-American bank in company with Receiver Devlin in an attempt to discover their whereabouts. The search was fruitless.

During the fall of 1908 the bank of Drain, through its attorney, informed Receiver Devlin that unless the bonds were forthcoming, suit would be brought for their replevin.

The matter was then taken up with the Puget Sound Telephone company in an effort to see if duplicate bonds could not be issued to the bank of Drain to cover the loss of the old ones. The company would not issue duplicates without absolute proof that the first bonds had been lost beyond hope of recovery.

Bank Examiner Intervenes.

During the latter part of the year the bank examiner was appealed to by the bank of Drain. The bank examiner interviewed Receiver Devlin who told him that the bonds were misplaced and that he was hunting for them. Attorney General Crawford was then appealed to and the investigation started by him resulted in a petition for a suit against the receiver, which was presented to Judge Gantenbein last Monday. Judge Gantenbein says that he told Attorney General Crawford that he would look over the papers and grant an order for the suit. He asked Devlin about the bonds and Devlin told him they had been recovered and were being held by him subject to the order of the Bank of Drain. The judge did not sign the order for suit and the settlement was made yesterday at noon.

The fact remains, however, that all during this time interest had been collected on the lost bonds, the coupons being presented as they fell due, three sets of coupons going to Tacoma and the series of April 1 last being cashed in Portland.

Proceedings Stopped; Mystery Unsolved.

It is also a fact that the bonds delivered at noon yesterday to Mr. Orcutt, attorney for the bank of Drain, by Receiver Devlin were not the bonds segregated into a $9800 package and put in the safety deposit box of the German-American bank. The only inference left then, is that other bonds were bought in the market, or secured in some other way, and substituted for those owned by the Bank of Drain. Who stopped court proceedings in this way, whether it was Receiver Devlin or some one else interested, is an open question. That the bonds could have been in the possession of any "parties in interest" during all of the time, as is claimed by Receiver Devlin, is denied by Attorney Orcutt, who contends that the Bank of Drain was the sole owner, that the bonds were held in safety deposit subject to order of the Bank of Drain, and that that institution never gave any authority to any person or corporation to take possession of the bonds or to collect the interest thereon as it fell due.

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Will be Pleased to Attend to Roseburg Ladies.

Mme. Root, of Portland, is visiting in Roseburg with rooms at Room 22, Roseburg Hotel, for the purpose of introducing her famous German beauty preparation, "Bloom of Roses," and give special attention to hair dressing, manicuring, facial and scalp massage to make the ladies beautiful. Mme. Root will be pleased to meet the ladies of Roseburg either at her rooms or at their homes by appointment. She is an

artist in her particular line and has many testimonials of her skill which she will gladly show to all whom may be interested. Anyone desiring her services will receive prompt attention by calling upon her at the above address. She carries a fine line of hair goods, switches, pompadours, puffs and curls.

Corvallis, Ore., March 1-09.
Dear Madame Root.

After a thorough trial of your toilet preparations I want to tell you the results of per agreement. They have done for me all you represented them to do. Discolorations and blemishes have disappeared and the wrinkles are removed. I have used a great many remedies, but never found any to do the work until I used yours. I can assure you myself and friends are delighted with the results of your preparations. I have the utmost confidence in your goods, Madame Root, and in you, and it will always give me pleasure to recommend them to my friends. Kindly thanking you for your interest and with best wishes for your future success,

Yours sincerely,
MRS. JAS. OSBURN.

P. S.—Hope to see you in Corvallis soon again. Many ladies are looking for your return. d1w

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A supply of the new edition of the Oregon mining laws has just been received at this office. It includes everything to date in legal mining procedure. Copies only 40 cents each. TF

EMBEZZLEMENT CHARGE AGAINST W. J. ARMITAGE

Arrest Caused by H. W. Miller—Case Grows Out of Burning of Two Drug Stores at Arleta.

The spotlight of publicity has again thrown its rays of W. J. Armitage and H. W. Miller, former residents of Roseburg and Myrtle Creek. Armitage was once in the flour mill business in Roseburg and later operated in mines and real estate at Myrtle Creek. Miller is an ex-Justice of the peace, real estate agent and saloon owner of this city. He was afterwards in the hotel and real estate business in Myrtle Creek.

Upon leaving Myrtle Creek, Miller got mixed up in a fake timber land locating scheme and served time on McNeill's Island. Armitage came into public notice sometime afterwards through the burning of his two drug stores at Arleta, a suburb of Portland. Arleta is a "dry" town and it was openly charged that the destruction of his drug stores was due to "blind pigging."

For the past ten years, Armitage and Miller have been associated in numerous ventures, but the inevitable has now happened—they have at last reached the parting of the ways—according to the following article in the Portland Journal of April 30:

Two fires, a lot of fire insurance and two drug stores are mixed up in a series of incidents, which have led to the arrest of W. J. Armitage, an Arleta druggist, charging him with the larceny by embezzlement of $700 from H. W. Miller. Armitage has now been released under $2500 bonds.

The trouble started with the Arleta pharmacy in May, 1908. This was then owned by Mr. Armitage and at that time it burned down. There was $2000 insurance on the building and contents. This policy was then assigned to the Blumauer-Frank company in payment of an indebtedness of this amount. Then, across the street Mr. Armitage started a new Arleta pharmacy company. Mr. Armitage then borrow a certain amount from Mr. Miller and little by little the indebtedness was increased until finally the entire stock and business of the company was turned over to Mr. Miller, who assumed all the debts of the company.

Again the store burned down, this time with $4000 insurance. This was in July, 1908. Again a policy for $2000 insurance was turned over to the Blumauer-Frank company, while the other $2000 policy was assigned to H. W. Miller by the Arleta pharmacy company and by Mr. Miller was assigned for collection to Mr. Armitage. This last move was done in order to keep the creditors from garnishing the insurance company.

A compromise of $1250 was made with the insurance company and this was paid to Armitage. Armitage then paid out $499.55 in bills due and this entirely wiped out the bills payable by the company.

This balance of $700.45 Miller now say Armitage converted to his own use. Mr. Miller states that Armitage has promised from day to day to pay this money but has failed to do so.

Anti-Backache at Marsters' Drug store. 50c. dtf

Lebanon, too, will hold a Strawberry Fair. It will be some time in June. The business men's league of that city has adopted the strawberry as an emblem for its "boosting" literature.

Kills to Stop the Fiend.

The worst foe for 12 years of John Deye, of Gladwin, Mich., was a running ulcer. He paid doctors over $400 without benefit. Then Bucklen's Arnica Salve killed the ulcer and cured him. Cures Fever-Sores, Boils, Felons, Eczema, Salt Rheum. Infallible for Piles, Burns, Scalds, Curts, Corns. 25c at all druggists.

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FOR COUGHS AND COLDS
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I had the most debilitating cough a mortal was ever afflicted with, and my friends expected that when I left my bed it would surely be for my grave. Our doctor pronounced my case incurable, but thanks be to God, four bottles of Dr. King's New Discovery cured me so completely that I am all sound and well.—MRS. EVA UNCAPHER, Grovertown, Ind.

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Outside cleanliness is less than half the battle. A man may scrub himself a dozen times a day, and still be unclean. Good health means cleanliness not only outside, but inside. It means a clean stomach, clean bowels, clean blood, a clean liver, and new, clean, healthy tissues. The man who is clean in this way will look it and act it. He will work with energy and think clean, clear, healthy thoughts.

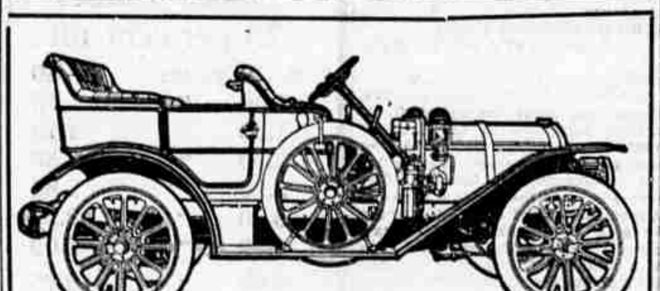
He will never be troubled with liver, lung, stomach or blood disorders. Dyspepsia and indigestion originate in unclean stomachs. Blood diseases are found where there is unclean blood. Consumption and bronchitis mean unclean lungs.

Dr. Pierce's Golden Medical Discovery

prevents these diseases. It makes a man's insides clean and healthy. It cleans the digestive organs, makes pure, clean blood, and clean, healthy flesh.

It restores tone to the nervous system, and cures nervous exhaustion and prostration. It contains no alcohol or habit-forming drugs.

Constipation is the most unclean uncleanliness. Dr. Pierce's Pleasant Pellets cure it. They never gripe. Easy to take as candy.



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