

Notice to Stockholders.

Notice is hereby given that the annual stockholders' meeting of the Auvela Mining company, for the purpose of electing a board of directors, and for any further business that may come before the meeting, will be held at the office of E. C. Moore, in the city of La Grande, Oregon, at the hour of 3 o'clock p. m., on Wednesday, the 4th day of November, 1908.

GEO. HENDRICKS, Secretary.  
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How to Phone.

Patrons of The Observer will confer a very great favor upon the office if, when they wish to call, they will simply call for Main 13, and when they wish to talk with the business office they will say Main 13, two rings. All subscription business and complaints of a business nature should be addressed to the business office and as above mentioned for this class of calls please ask central to give you Main 13, two rings.

TRUE LIGHT ON THE BANK

SCRIBER'S FORMER ASSOCIATE EXPLAINS MATTERS.

J. B. Stoddard Traces Down Real Reasons & Traders—Not a Dollar in Original Sumpter Bank—Says Scriber Carried Enormous Mental Load for the Past Few Years—Interesting Interview.

As many garbled reports and stories have been circulated and published about the causes that led to the failure of the Farmers & Traders National bank of this city, and as the people have generally been groping in the dark seeking for information, a representative of The Observer, knowing that J. B. Stoddard was once associated with J. W. Scriber in the banking business, sought an interview with the former, to see if he could throw any light on the subject. To questions asked of Mr. Stoddard, he stated in effect as follows:

"Yes, I was associated with J. W. Scriber in the banking business at Sumpter. Some things might be told that would be of interest to the public at this time, in view of the recent failure. The system of 'frenzied finance' that has been in vogue during the past 10 years is really the root of this evil. The individual is often the creature of circumstances. The causes underlying this failure date back for 10 years or more, to a time when Mr. Scriber commenced to speculate and manipulate affairs outside of legitimate banking business. Inflation of credits, hypothecating securities, multiplying resources, and trying to make each dollar of capital do the work of 20 was the beginning of this trouble.

"Mr. Scriber, having a very limited capital, conceived the idea of buying control of the stock in the Farmers & Traders bank, and then through the inflation of credits sought to establish a chain of banks from Elgin to Canyon City, in Grant county, while at the same time he was investing heavily in real estate and backing many industrial, mining and promotion enterprises. The banks at Sumpter and Canyon City were started without a dollar of actual capital being invested in them by the promoters, depending entirely on the depositors' money with which to do business. Much of these deposits were loaned out to mining operators without security, among which were numbered the officers of the banks. Large sums of money were deposited with the Farmers & Traders bank by the bank at Sumpter, subject to draft, and the La Grande bank often had notes with the Sumpter bank signed by business concerns of this city and county, running sometimes as high as \$20,000. The loans made by the bank at Sumpter to Mr. Scriber and associates and to the La Grande bank did run as high at one time as \$60,000. Money at Sumpter was easy and plenty during boom times, but when the slump came the immense inflation of credits had to be liquidated, and instead of the Sumpter bank furnishing large sums of money to Mr. Scriber and the Farmers & Traders bank, the whole scheme was reversed, and all the worthless mining and other papers and securities belonging to the bank up there had to be sent to La Grande and assumed by Scriber and the bank here. The bank was reorganized at Sumpter and the new directorate rejected all the questionable paper, besides a lot of paper was sent to the La Grande bank before the change was made. The paper considered bad, the notes transferred, the money owed by Scriber and his associates, and the deposits withdrawn from La Grande when the slump came, aggregated nearly \$90,000, perhaps \$20,000 or \$30,000 of this has been realized on since. Scriber was at fault in the first place for engaging in these speculations, but when it came to a show down, he was the victim of others, bad management, and all the burden fell on him, then in turn on the Farmers & Traders bank, and now on the depositors who are the innocent sufferers.

"There probably isn't another man living who would carry the load Scriber has carried during the last five or ten years."

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