

MANAGING TOGET; MOORE HAS HOPES

District Attorney Will Investigate Bank Failure—President Asks for Time.

SAYS ASSETS SUFFICIENT

Large Creditors Offer to Take Telephone Bonds at Par—Cashier Morris Starts for Portland and Ships Securities by Express.

WALTER H. MOORE, president of the Oregon Trust & Savings Bank, today declared that the assets of the bank were sufficient to meet its liabilities...

VIEWS OF MANNING AND MOORE

DISTRICT ATTORNEY MANNING said today that he would investigate the failure of the Oregon Trust & Savings Bank...

Moore Does Not Fear Prosecution.

President Walter H. Moore, of the Oregon Trust & Savings Bank, today declared that he was not afraid of criminal prosecution...

Manning Will Prosecute.

"I am going to commence investigating the bank's failure tomorrow morning at 9:30. Subpoenas will be issued for a number of the late depositors...

Solvent Tuesday, Says Moore.

"We were perfectly solvent on Tuesday," declared President Moore. "We had received assistance from the First National Bank and we believed we would have further credit..."

examined the bank's condition would be made after business hours.

"We felt we had the backing of the other banks of the city and that we would be further assisted in the need of funds. We did not know we were insolvent until after the examination was made...

Securities Shipped by Morris.

"There seems to be much uneasiness among the depositors regarding the securities that Cashier Morris has in his possession. I have had two telegrams from him stating that he has shipped the securities by express...

Moore and Lytle Blame Morris.

Officials of the wrecked bank continue to blame W. Cooper Morris for the present plight of the institution. Although President Moore says the directors concurred in Morris' bond purchases...

Officers and Directors of the Oregon Trust & Savings Bank

W. H. Moore, President. E. E. Lytle, Vice-President. W. Cooper Morris, Cashier. Leo Friede, Director.

Officers and Directors of the Oregon Trust & Savings Bank. W. H. Moore, President. E. E. Lytle, Vice-President. W. Cooper Morris, Cashier. Leo Friede, Director.

Officers and Directors of the Oregon Trust & Savings Bank. W. H. Moore, President. E. E. Lytle, Vice-President. W. Cooper Morris, Cashier. Leo Friede, Director.

I said at that time I did not care to take the stock reserved for me and I was told it would not be necessary. But a short time ago, Cashier Morris came to me and asked why I had not taken care of my stock...

"I have been careful never to use the bank in a business way, lest the public might think I was building a railroad with the money of the bank. I have never made a cent out of the bank, which the books of the institution will show."

Private Fortunes of Bank's Owners.

Directors of the Oregon Trust & Savings Bank are W. H. Moore, H. A. Moore, E. E. Lytle, W. Cooper Morris and Leo Friede. The capital stock of \$100,000 is fully paid up and is held almost wholly by the directors...

"If, in my investigation tomorrow, I find that any of the officers—president, vice-president or cashier of the bank—violated the law in any way I will either land them in the penitentiary or resign my job."

Depositors Ready to Take Bonds.

A favorable aspect of the case is the willingness of depositors in the bank to take telephone bonds held by the bank in payment of their claims. Many of the depositors are large ones, among them being the telephone interests themselves...

WILL PUNISH THEM OR QUIT HIS JOB

Manning Says if Bankers Have Done Wrong the Guilty Must Suffer.

ADDRESSES THE CREDITORS

District Attorney and Others Speak at Meeting in Plaza Where Depositors Organize to Protect Interests.

MORRIS IN NEW YORK. OREGONIAN NEWS BUREAU. WASHINGTON, Aug. 22.—W. Cooper Morris is at the Knickerbocker Hotel, New York. There are several telegrams for him here. He may return to Washington. He went to New York Tuesday.

"If, in my investigation tomorrow, I find that any of the officers—president, vice-president or cashier of the bank—violated the law in any way I will either land them in the penitentiary or resign my job."



District Attorney John Manning. Who Will Investigate the Oregon Trust & Savings Bank Failure.

were depositors in the defunct Oregon Trust & Savings Bank. "You people," he continued, "can rest assured that there are some officials in this county who will look after your interests and see that you are not swindled."

The meeting last night was in every sense of the word a mass-meeting. With no organization nothing save the call of a few of the depositors in the bank, hundreds of people, young and old, men and women, gathered around the Oregon volunteers' monument in the Plaza to listen and hear what others had to say.

postors later effect a permanent organization. The proposal to postpone the meeting until tonight was voted down, and a call was made for nominations for a temporary chairman. Mr. McHenry's name was suggested, and as no other candidates were placed in the field, he was elected unanimously.

Will Meet Again Tonight.

It was then suggested that a hall be procured, and that the crowd move in a body to it and effect the permanent organization. The plan of excluding all but depositors was brought up, then many of the victims, present remembered that they had left their bank books at home. A motion was made and carried that the chairman and secretary secure a hall and then, through the newspapers, announce the time and place of meeting.

"I just arrived in the city this afternoon," said Mr. Manning, "and learned that a calamity had occurred in the city, as far as all of you are concerned. You people can rest assured that there are officials in the county who will protect your interests and see that you are not swindled."

"After Mr. Manning's speech, several members of the crowd offered suggestions that a special invitation be offered Mr. Moore, asking him to attend the meeting of the depositors. A vote was called on this and it was carried. It is not known at present where the meeting tonight will be held, but all depositors who would enter will be forced to bring credentials to show that they were actual depositors in the bank."

Experience of Robert Welch.

The closing of the Oregon Trust & Savings Bank has left Robert Welch, of the Welch Grocery Company, Selwood, a creditor as well as a depositor of the bank in a peculiar predicament. The bank had a demand note against the firm for \$200 negotiated on February 15. Since that time Mr. Welch has had an account with the bank and since August 1 has deposited about \$1200 and was entirely able to make the remaining payments of \$80 whenever it should be demanded. On the day before the bank closed Mr. Welch made his regular trip to Portland and deposited \$20 in the bank. On Wednesday Mr. Welch made another trip to Portland to make another deposit of \$20, and was astonished to find that the bank had failed.

"Mr. Welch came to town yesterday and had a brief interview with Mr. Truby and expressed his willingness to cancel the note if the \$1200 which he has in the bank were applied on same. Mr. Truby declined to entertain such an arrangement and informed Mr. Welch that he would have to pay the note. Mr. Welch expressed his indignation and left the matter to prosecuting attorney Manning's office. He has been advised to ignore the bank's demand for the present."

ASK FOR POLICE PROTECTION

Officials of Defunct Bank Threatened by Unknown Persons. Fear of violence at the hands of depositors in the defunct Oregon Savings & Trust Company caused Leo Friede, a director, Mrs. Morris, wife of W. Cooper Morris, the cashier, and President W. H. Moore, to seek protection at the hands of the police last night.

The first request for police protection reached headquarters at 3 o'clock yesterday afternoon, when President W. H. Moore called upon Captain Moore, commanding the day patrol. Each had just been notified by telephone at his home, 54 Everett street, that a mob was on its way there to do him violence.

Plans for the appointment of a committee to assist in the work of bringing to account the books of the bank were taken up and discussed. But Mr. McHenry suggested that a temporary organization be formed, and that the de-

another patrolman to the place for the remainder of the night. Early in the night Mrs. W. Cooper Morris, living at 324 Twelfth street, telephoned to Captain Slover and said that she had been threatened by unknown people, who called her up over the telephone, and she wished protection.

At 9 o'clock she again asked for protection, this time making the request that an officer be ordered to remain in her house throughout the night. She was informed by Captain Slover that no regular member of the department could be detailed for such work, and was advised to employ a special officer. She replied that she could not afford to pay one, and Acting Detective Price was dispatched to keep watch in the vicinity.

MR WITTENBERG HAS A PLAN

Suggests Dividing the Assets Among the Depositors.

HAVING in mind some experience that has overtaken depositors of banks in the city of Portland and other cities, where banks were unfortunately compelled to close their doors and go into receivers' hands, and knowing that such receiverships make necessary the payment to receivers and to their clerical force, rents for bank offices and all incidental expenses, not least among them the expenses of the receivers, he suggested a plan to the depositors of this bank, which was so unfortunate as to be compelled to close its doors in this city yesterday.

In reading over the list of securities of the bank in the papers I notice that there are about \$1,000,000 of telegraph bonds among such list; also a large quantity of other securities, in round numbers amounting to sufficient to hope out the depositors' claims. It was possible to realize par on them; which, of course, could not be expected, unless under the most favorable circumstances. My suggestion is that the depositors petition the receiver to distribute, pro rata among the depositors, all of these bonds; also all other paper that can be handled by the depositors. This would avoid the greater part of the receivership; it would give to each depositor holding a certificate a security which could be used for collateral, or which, if necessary, could be sold by the depositor as an investment on his part and might ultimately give such depositor full value of his claim against the bank, and it would give the depositor the right and opportunity to sell such security at his or her own price and avoid having it sold at a possible loss. It would also give to one who might deem it expedient to do so an account of circumstances that might present themselves. This would also place these securities, at least in such a way as to be of a possible benefit to the entire community, as well as the institutions which they represent. The party who would be the user of the control of the party who has the greatest interest in them. Then again the depositor would not be subject to any kind of fraud, or scheming of any set of individuals who might conspire to depreciate the value of any of these securities for the sole purpose of making a profit. It would give them a voice in the management, or a result of their manipulations against the efforts of the officials in charge to get a fair price. I desire to state that my only interest in this matter is a desire to avoid any possible or ruinous settlements such as were made by banks which were closed during the panic year of 1893.

In making the division, or prorating securities among the depositors, I would advise that the securities be divided on a basis as possible. In other words, I would divide up the securities wherever possible. I would not give any one person one kind of paper, or any one class of bonds. As an example: If a person had a claim of \$10,000 I would give him bonds in three or four of the different companies, and not all in any one company, as in this way they would possibly have some that were better than others, and it should be satisfactory to all. I sincerely trust that this may lead to some plan that will clean up matters for the depositors at an early date and not be left to drag along for months, and possibly years, thus leaving for the depositors a small payment on their claims. One million three hundred thousand dollars in bonds will pay an immediate dividend of 30 cents on the dollar. This will leave over \$300,000 in loans and discounts that should certainly be fair securities. Also all the balance of the securities and assets could be again divided up at an early date in another dividend, and if would, in my opinion, be giving to the stockholders at least, all that they can ever possibly hope to receive for their claims against this unfortunate bank.

Asking your indulgence and careful attention to this plan, or any other which you may deem of benefit to you all, I beg to remain, Sincerely yours, H. WITTENBERG.

P. S.—Small depositors could pool their interests, take their securities and place same in the hands of a trustee selected by them, to be sold for the benefit of these small depositors.

TELLS OF MORRIS' VAGARIES

Acquaintance Recalls Early Peculiarities of Bank Cashier.

SEATTLE, Wash., Aug. 22.—(Special.)—W. Cooper Morris, cashier of the Oregon Savings & Trust Company, studied law under Senator S. H. Pile when the latter was practicing in Snohomish several years ago. Morris did not complete his studies, but he was in Senator Pile's law office for some time. Fred H. Lyons, a local attorney, who was a partner, ex-Mayor T. J. Humes during the latter's lifetime, knew Morris and said of him today: "W. Cooper Morris, then known as Will C. Morris, afterwards as Wyle C. Morris, lived during his early manhood at Snohomish in the early acquaintance there told in his vagaries and peculiarities. According to them he was without conception of business responsibilities, either financial or moral."

It is said that he at one time took home ostensibly as a present to his wife some valuable oil paintings, which a year or two later were found to have been given to him merely for bookkeeping. Similar occurrences are said to have been frequent, and they, as well as alleged occasional shortages in insurance companies for which he was agent, were often looked by reason of his recognized irresponsibility. It is said that his vanity knew no bounds, and the fact that during the present year he had an exceptionally fine launch constructed at Snohomish, apparently as evidence to his old friends of his present station in life, is taken to indicate that this trait is still strong."

Don't Wait

Another Day— If you really wish a piano, you cannot afford to let this sale pass into history without at least investigating—that is all we ask, knowing that if you go that far, you will need no further urging to induce you to buy, for the inducements are all that are claimed—and genuine in every respect.



Buy the Piano NOW

Only a few days more remain in which to secure a splendid new Piano—your choice of over a dozen prominent and popular makes—everything that the most critical music lover could ask for in the matter of tone, case design, style and finish—at a price that you'll say yourself has never before been duplicated in this city.

57 Cents on the Dollar

We now have left only between twenty and thirty of the 161 instruments sent to us by our San Francisco store to be disposed of for them—if you wish to secure one of the greatest piano bargains ever offered by any firm in America, it will be absolutely necessary to hurry.

Remember, we guarantee the value, quality and perfection of every instrument in this sale—the Eiler's famous "Money Back Guarantee"—which is the "Gold Bond" of the piano world.

Don't Wait Another Day

If you really wish a piano, you cannot afford to let this sale pass into history without at least investigating—that is all we ask, knowing that if you go that far, you will need no further urging to induce you to buy, for the inducements are all that are claimed—and genuine in every respect.



THE HOUSE OF HIGHEST QUALITY 353 Washington CORNER PARK