

PONZI PAYS PROTES IN 3 DAYS

Waiting Line Depleted Before Close of Business.

FINANCIER IS CHEERED

Federal Accountant Fails to Find Anything Criminal—Italian Dresses in White.

BOSTON, Mass., Aug. 4.—(Special.)—Payment of more than \$1,000,000 in the past three days by Charles Ponzi, proprietor of the Securities Exchange company, appeared today to have effectually met the run on the concern, and when business closed for the day at 4 o'clock this afternoon there was no one waiting in line.

All excitement passed away from the nine-day financial attraction. Employees of the financial company left the office at 27 School street just before closing time, and announced in loud voices that there was still opportunity for note holders to present them, but there were no more comers. Everybody, apparently, who had any demands on Ponzi had been satisfied. George W. Storck, of the United States department of justice, who arrived in Boston last night, supposedly in connection with the Ponzi case, was in conference during the day with the assistant United States district attorney, but no visit was made to Mr. Ponzi's office.

Ponzi Garbed in White.

Payments in the past three days, from statements given out at the office of the Securities Exchange company, are said to total somewhere over \$1,000,000, as follows: Monday, \$418,000; Tuesday, \$352,500; Wednesday, \$213,200; total for three days, \$1,083,700.

Ponzi kept away from his office today. He left his palatial home in Lexington at the usual hour, clad immaculately in a white Palm Beach suit, with white leather shoes and started for town, but never reached his offices. There it was announced that he was in conference with business men in a matter relating to his business as soon as the voluntary suspension of ten days expired, which would be tomorrow night. If no new developments occur it is expected that Ponzi will commence to issue notes again Friday of this week.

The audit of Ponzi's accounts continued today by Edwin L. Fride, and again it was announced that nothing in the way of a criminal nature had been discovered. Mr. Fride announced that the purpose of his audit was to ascertain the amount of Ponzi's liabilities, and that if enough assets to cover the liabilities could be shown there would seem to be nothing further to be done.

The representative of the state attorney-general's department took no action today on the Ponzi case, but he was acting under the direction of his superior.

Enormous Income Tax.

But a new phase of the case came today in a communication to a financial paper, which pointed out that if all of Ponzi's claims are true the financial wizard was liable to an enormous income tax. This suggestion was made in the following way:

Ponzi is subject to income and excess profits taxes, and the department will cash in to the extent of \$8,750,840, assuming Ponzi makes \$12,000,000 for the year, which is the amount of commonwealth of Massachusetts will extract about \$840,000.

In other words, if Mr. Ponzi claims he makes \$12,000,000 up to and including the end of 1920, and in fact does, provision must be made for about \$840,000 in taxes, which the auditors should not overlook in establishing his liabilities.

"There is no way which can force me to show all my assets," Ponzi asserts. "Show me my liabilities and I'll show enough cash to cover them."

Speculators in Ponzi's case today to have made \$14,000 yesterday by purchasing notes at 10 per cent discount, met in a hall at the Hotel Hamilton, and his wife attended a theater tonight and his appearance was the signal for shouts and cheers.

NEW DIVISION CREATED

Salvation Army Headquarters to Be in San Francisco.

SAN FRANCISCO, Aug. 4.—Creation of a new western territorial division of the Salvation Army, with headquarters in San Francisco, embracing California, Washington, Nevada, Utah, New Mexico, Arizona, Idaho, Wyoming, Colorado, Montana, the Texas panhandle and the Hawaiian Islands, was announced today.

Adam Gifford, colonel in charge of Salvation Army work in New York, has been named as commissioner of the new territory. Victor H. Beckner, Andrew Crawford of Atlanta, Ga., will be made provincial officer here.

Changes in activities announced include the publication here of a western edition of the War Cry, official organ of the Salvation Army.

ANTI-LEAGUE WAR BEGUN

Chehalis Launches 'Save Our State' Branch in First Move.

CHEHALIS, Wash., Aug. 4.—(Special.)—After a luncheon at the Hotel St. Helens here today a local branch of the "Save Our State" organization was launched to combat the nonpartisan league movement in Washington.

Don G. Abel, attorney and commander of the local American Legion post, presided. Victor H. Beckner, Seattle and Noel Sargent of Minneapolis addressed the meeting, the latter pointing out at length the purpose of the nonpartisan to enforce state socialism on the citizens of this state.

Chairman Abel was directed to select a committee of five to report at a later meeting.

Party Ascends Mount Adams.

WHITE SALMON, Wash., Aug. 4.—(Special.)—The following party made the ascent of Mount Adams during the past week: Maurice, Alvin and Esther Balaiger, Ruby Nepper, John Covey, all of White Salmon; Henry Balaiger, of California; Arlene Balaiger, of Eastern Oregon; Dorothy Jones of Trout Lake served as guide.

No difficulty was experienced in reaching their camp at Cold Springs, by auto over the trail, and the party for the forest service. This camp is nearly at the snow line.

Teninos Population 550.

CENTRALIA, Wash., Aug. 4.—(Special.)—Tenino, a town of 550, is the largest town in Thurston county outside of Olympia, according to census figures announced yesterday. Its population of 442.

FIRST GOOD PHOTOGRAPH TO REACH PORTLAND OF MONEY WIZARD WHO IS SETTING COUNTRY BY THE EARS.



—Photo Copyright by Underwood.

CHARLES PONZI.

Charles Ponzi of Boston, Mass., head of the Securities Exchange company, says he has made \$3,000,000 in the past year and expects to make about \$30,000,000 before October 1, from international reply coupons. His business has mystified postal and financial experts. The U. S. government and state of Massachusetts are investigating to determine if he is solvent, as investors are flocking to give him their money, on which he promises 50 per cent interest within 90 days. He came here from Italy a few years ago with but \$2.50 in his pocket.

ARCHBISHOP IS SCORED

AUSTRALIAN PREMIER PAYS RESPECTS TO PRELATE.

MELBOURNE, Australia, Aug. 2.—W. A. Hughes, premier of Australia, speaking here today, attacked Archbishop Daniel J. Mannix, who is now on his way from the United States to the British Isles after having been notified he would be barred from Ireland by the British government. The premier's speech was virtually a reply to a statement made public in New York city by Archbishop Mannix July 29, in which he vigorously denounced the British government.

"Demonstrations in America favorable to Archbishop Mannix," said Mr. Hughes, "were carefully staged and managed in a manner similar to that pursued in those arranged in Australia, and the people who claim him there were Sinn Feiners, possibly leavened with bolshevik or other evil fanatics."

"Archbishop Mannix does not represent Australia on the Irish or any other question."

"When he arrived in Australia seven years ago, Australia was freer from sectarian bitterness than any country in the world. Spurred by boundless personal ambition and hatred of Great Britain, Archbishop Mannix has fanned the dying embers of religious bigotry into a conflagration. He worked incessantly during the war to prevent recruiting and help the enemy, and the allies, working great harm to Australia."

PREMIER HAS BUSY DAY

LLOYD GEORGE URGED TO GIVE SUPPORT TO HOME RULE.

LONDON, Aug. 4.—(By the Associated Press.)—Premier Lloyd George was busy today. In addition to presiding at a council and discussing these questions, he received a deputation of Irish nationalists and nationalists from the United Kingdom, and a deputation of the deputation was headed by Sir Stanley Harrington, commissioner for education in Ireland.

With the premier were Andrew Bonar Law, Lord Privy Seal, Sir Hamar Greenwood, chief secretary for Ireland, and other ministers.

An official report of the conference was issued shortly. Between these conferences Mr. Lloyd George and Mr. Bonar Law received Lord Kamenick, president of the Moscow soviet; Leonid Krasin and other members of the Russian mission which has come to London in an endeavor to solve the trade dispute between Great Britain and Russia. This was the first official reception of the Russians since their return to London. The discussion was confined to the Polish crisis.

The premier's reception twice of the Cork and Dublin deputation was the cause of the interest in the lobby of the house of commons. It was said in the lobby of parliament that the deputation had urged the government to drop the new Irish crimes bill and substitute a generous home rule measure. To the objection that the visitors did not represent the Sinn Feiners, the deputation argued that the procedure they advocated would be to leave Ireland to the large and growing opinion in Ireland, while the policy of combining "coercion" with the home rule would be a condemnation. Whether anything comes of the conference, the view held in the lobby was that the premier's alacrity in receiving the deputation was highly significant. It is an open secret that the premier's dominion home rule as a solution of the controversy and has been held back by the conservative elements in the cabinet.

Veterans to Hold Picnic.

Veterans of the old Third Oregon regiment will hold a picnic at Clackamas field Sunday. The picnic will be for the former members of the regiment and also for the wives, children, sweethearts and parents of the "boys." It is planned to make the picnic an annual affair.

Tanks Sign Treaty Tomorrow.

PARIS, Aug. 4.—Signature of the treaty of peace with Turkey has been postponed until Friday. It was announced today.

Big Women's Vote Expected

Feminine Element Held Friendly to Republican Cause.

CHICAGO, Aug. 4.—Miss Adah Elizabeth Bush of Indianapolis, secretary of the republican national executive committee, joined the staff at the party's national headquarters today, as assistant to Mrs. Harriet Taylor.

LEGISLATION

Creation Drifting Away From Its Creator.

COX HAS GRAVE PROBLEM

Disposition Is to Ignore President, Deal With Republicans and Revive Hague Tribunal.

BY MARK SULLIVAN.

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WASHINGTON, Aug. 4.—(Special.)—If Governor Cox has "sensed" what many of us think we observe in the internal developments of the league of nations in Europe, he must be conscious of great error in his announcing his position and must wish for as much time as possible before finally committing himself. Governor Cox's problem is one of standing for President Wilson's league of nations or standing for something different. It must be apparent to him that if he does endorse Wilson's position on the league of nations he may find himself a little later in the most embarrassing position of being more loyal to Mr. Wilson than the league itself, or of standing loyally by an institution at the very moment when that institution, of its own initiative, has become something different. For the thing that comes of us "sensing" what is happening just now is a disposition on the part of those European statesmen who control the league to ignore Mr. Wilson and to do business with the republican party.

U. S. Action Counted Final.

To those of us who take this view it looks as if the European statesmen women want in politics and government have made up their minds to accept as final the repeated refusal of America to endorse Mr. Wilson's league, and have determined to force him to adjust themselves to the different conception of America's international relations set out in the republican platform and in the utterances of the republican leaders.

If this guess is correct, it is an event in American and world history of which the importance can hardly be overestimated. For setting it forth from Senator Harding's platform, and the republican platform, is a statement of the world history of which the importance can hardly be overestimated. For setting it forth from Senator Harding's platform, and the republican platform, is a statement of the world history of which the importance can hardly be overestimated.

Root Conception Adopted.

On Friday last a session of the secretariat of the league of nations began in San Sebastian and the chief business of that session is to take official action on the republican platform. President Wilson's notion of the league of nations and moving straight to the adoption of that conception of the league of nations, which is endorsed by the republican platform, which was repeated by Mr. Harding in his speech at the White House, was set out specifically by Senator Lodge's speech of notification to Mr. Harding.

Moreover, this action which the league of nations is now engaged in adopting officially is the one which was proposed by the republican platform by Elihu Root, the writer of the republican plank on the league of nations, and which is the one which President Wilson's conception of the league of nations and that conception which arose in Elihu Root's mind and which Mr. Root has now adopted in persuading the league of nations to adopt in principle a difference in principle as wide as it is to be practically contradictory.

Hague Tribunal Reviving.

This turn in the internal history of the league of nations is complex and involves some difficulty of statement, but it is so important both in itself and in its bearing on the present American campaign as to justify almost any effort at explanation.

Your correspondent shortly after the republican convention at Chicago on August 16 said that the republican platform tends toward the revival and perfecting of the Hague tribunal, and the spirit of the league of nations is to create a super-state with a court of its own, and to throw the old Hague tribunal into the scrap-heap.

There is not space here to amplify the fundamental difference in principle between Mr. Root's Hague tribunal theory and Mr. Wilson's league of nations theory; but your correspondent is able to quote from one who is known to have an understanding of Mr. Root's theory.

Two Theories Confict.

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Root Holds Three Roles.

When the league of nations invited Mr. Root to help create its tribunal, he was not acting as an agent of Mr. Wilson; in fact, Mr. Wilson did not know of the episode until the invitation had been accepted. Even greater evidential value is the following:

Mr. Root at this moment is in three places. First, he is the author of the republican plank which is anti-league of nations; second, he is the author of the republican platform, which is pro-league of nations; and third, he is the author of the republican platform, which is pro-league of nations.

Colonel House Critical.

It would seem that if the European statesmen in control of the league, being compelled to make a guess, so to speak, have decided that in the coming elections either the republicans will win or that even if the democratic party wins, it will be a democratic party which will not stand by Mr. Wilson's theory of the league of nations.

FISHING, CARGO AND PATROL BOATS



THE SALE BY THE UNITED STATES NAVY OF 110 FOOT MOTOR BOATS OFFERS A BIG COMMERCIAL OPPORTUNITY

THE U. S. Navy is selling one hundred and forty submarine chasers at various Navy Yards throughout the country. They are being sold at bargain prices, one-fifth of the original cost. Herein lies a tremendous opportunity for users or possible users of small boats.

These vessels have been successfully used as deep-sea fishing boats. They can be converted into seiners, trawlers or cargo boats. They make good halibut boats, and are particularly well adapted for use as cannery tenders.

The Seattle Fisheries Association recently purchased three of these boats. Those engaged in the fishing business, including the menhaden industry, will find a real opportunity here to get a good small boat on easy terms. These are described in the catalogue which will be sent at your request.

These boats have also been used as tow-boats, and can easily be converted into

An illustrated catalogue has been prepared giving further information and location and prices of individual vessels. You can inspect these boats at your convenience. Send the coupon at once or telegraph the

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OREGON MEN WIN HONORS

LEAD TAKEN IN MILITARY WORK AT CAMP KNOX.

First Place Taken in Horsemanship and Firing Big Guns—Battery Salutes Major-General.

CAMP KNOX, Ky., Aug. 4.—(Special.)—The 25 Oregon Agricultural College men taking field artillery work here, are enthusiastic over the instruction and entertainment afforded them by the war department. The camp closes this week.

The Oregonians have taken first place in horsemanship and in firing the big guns. Their battery received the honor of firing the salute to Major-General Snow on his visit to inspect the work of the camp. It was a most successful performance, the mounted parade in honor of the general.

Three Figures in !3? BLACK!3? Can You Solve the !3? MYSTERY !3?

PARTY ASCENDS MT. HOOD

Round Trip Is Made in 12 1/2 Hours.

HOOD RIVER, Or., Aug. 4.—(Special.)—With George L. Howe as guide, the following party of local people ascended Mount Hood Sunday: Mrs. Howe, Miss Esther Johnson and Grant Brown.

The party left here at 1 o'clock Saturday afternoon. Camp equipment was packed from there to Cloud Can Inn.

The party left on the long hike at 5:30 Sunday morning, reaching the summit at 2:30, and returned to the inn at 6 P. M. starting immediately for Hood River.

BONUS OFFERED MARINES

Liberal Bounty Will Be Given Upon Re-enlistment in Corps.

WASHINGTON, Aug. 4.—(Special.)—By a decision just rendered by the comptroller of the treasury a liberal bounty is granted to marines upon re-enlistment.

Under the decision the bounties range from two months' full pay, at the rate of pay last drawn, to a two-year re-enlistment, to three months' pay for a three-year enlistment and four for a four-year enlistment.

The bounties in round numbers range from \$60 to \$475.

Mississippi Town Has Fire.

PONTOTOC, Miss., Aug. 4.—Sixteen buildings in the business district of Pontotoc were destroyed by fire today. The loss is partly covered by insurance.

Sure Relief

BELLANS INDIGESTION 25 CENTS

6 BELLANS Hot water Sure Relief

FOR INDIGESTION

For Sale in Portland by C. H. BAKER BUCKINGHAM & HECHT

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