VIOLATES LAW IN DEPOSITING

Treasurer Steel Had No Right to Put Money in Title Bank.

SCHOOL FUNDS INCLUDED

All Kept in One Deposit—Not the Right Sort of Depository—If Criminal Statute Is Violated, Prosecution Will Follow.

SALEM, Or., Nov. 9.—(Special.)—That State Treasurer Steel had no authority of law to deposit a dollar with the Title Guarantee & Trust Company is the positive opinion of District Attorney John H. McNary, after a careful study of the law governing deposits of state funds.

Whether the unlawful deposits constitute a crime, he has not fully determined. Today Mr. McNary visited the Treasurer's office and examined all the public records there pertaining to the relations of the state and the Title Guarantee & Trust Company. Speaking of his conclusions, he said this evening:

"The act of the last Legislature upon the subject of deposits of state funds provides for the establishment of two kinds of depositories. The first class, defined in section 2, is known as state depositories, and in the banks selected by the Treasurer for this purpose money from the general fund may be deposited at a rate of interest not less than 2 per cent. The second class is known as an active depository, and is provided for by sections 6, 7 and 8. The active depository is merely an agent of the state for the collection of drafts, checks, warrants, coupons, etc. The law provides for out one active depository, but there may be as many state depositories as the Treasurer may designate.

Treasurer Deposits Funds Wrongly.

"I found at the Treasury today that the Title Guarantee & Trust Company applied to be made an Active Depository, not a State Depository. The application was made upon a state depository blank, but the words State Depository were scratched out and Active Depository written in. The bond given by the Trust Company is in the language of the section relating to an active depository, but notwithstanding this, it appears that the Treasurer was depositing funds in the active depository just as he did in state depositories.

"It has already been pointed out that the deposit law does not apply to school funds, yet, so far as I could learn, the Treasurer carried funds in the Title Guarantee & Trust Company Bank in one account, regardless of whether they were general funds or school funds. Mr. Steel could deposit school funds in a bank for safe keeping but these should be kept separated from funds deposited under the provisions of the deposit law, for it is expressly provided that the act shall not apply to school funds.

Surety Company Willing to Pay.

"Whether Mr. Steel's transactions are in violation of any criminal statute, I have not determined but shall study the matter further and bring a prosecution if the facts warrant such a course."

Attorney-General Crawford returned tonight from Portland, where he went yesterday to investigate the state's securities. He says that the American Security Company, which is surety on Mr. Steel's bonds, acknowledges its liability and the agent expresses willingness to pay to the state the amount tied up in the defunct bank.

The Surety Company believes that with proper management the bank can be made to pay practically all claims and that it will thus recover the amount paid to the state. W. J. Clemens, agent of the Surety Company, desires the state to hang to the timber land mortgaged if possible and thereby protect the Surety Company to that extent. The Surety Company desires that Mr. Steel retain his office.

Mr. Crawford says that from what he could learn, there is a fair chance of the bank's paying out in full.

RESTRICT THE WITHDRAWALS

Roseburg Banks Issue Letter Explaining Their Move.

ROSEBURG, Or., Nov. 9.—(Special.)—The two Roseburg banks yesterday issued the following letter to their patrons:

After consultation with our correspondents and owing to continuation of the holidays, under proclamation of the Governor, we have decided that it is to the best interests of the community to restrict withdrawals from our banks to the absolute necessities of our customers. Such action has been taken by the banks both north and south of us, and has given general satisfaction, but appreciating the confidence and stability of our own patrons, we have heretofore disregarded the holidays and met our patrons as usual, but since it has come to be the concensus of opinion that all the banks should act in harmony or unitedly, we have decided to follow the course here outlined.

L. R. SHERIDAN,
President of the First National Bank.
J. H. BOOTH,
Cashier of the Douglas County Bank.

The foregoing action taken by the banks of this city is merely in accordance with the position being taken by all banking institutions throughout the state in order to tide over the present stringency in the money market. It does not mean that the banks will close, but that withdrawals will be restricted to actual necessities, owing to the fact that the banks of this city are unable to get money from the Portland banking-houses which is due them, and in the meantime protect those who have deposits in their institutions.

CALLING IN CITY WARRANTS

Grant's Pass Treasurer Will Put $5000 in Circulation.

GRANTS PASS, Or., Nov. 9.—(Special.)—Colonel W. Johnson, City Treasurer, will call in city warrants this week to the amount of $5000. These warrants are in the hands of business men around town who will put the money into circulation. The banks are paying out cash and business is good.

For several days each bank has exposed in a conspicuous place where the patrons might see it thousands of dollars, which has tended to allay any excitement. The average citizen is drawing his money as he needs it. A good tone of business is noticeable in every line of the commercial industries.

Good Conditions Continue at Kelso

KELSO, Wash., Nov. 9.—(Special.)—The condition of the banking institutions of this place remains unchanged. The Kelso State Bank is issuing the certificates of the Portland and Tacoma clearing-houses, while the younger institution, the First National, is paying cash on its own checks. Merchants are taking clearing-house certificates without question, nearly $4000 worth being already in circulation here.

A generally optimistic feeling exists here, everyone believing that the flurry will soon pass over.

CLEARING UP IN VANCOUVER

Shipments of Coin Arriving Daily for the Banks.

VANCOUVER, Wash., Nov. 9.—(Special.)—The financial situation in this city is rapidly clearing up. Each of the local banks has received large shipments of coin in the past two days. President Adams, of the Citizens' Bank, states that he believes all the local banks are in a normal condition and only their inability to get coin from their correspondents has caused the stringency. In regard to his institution he says:

"We have received several large shipments of coin in the past few days, the largest one coming yesterday from the Sub-Treasury at San Francisco. We have a shipment on the way from New York and another from St. Paul. In ordinary times we could pay every depositor inside of 30 days. Our securities are in such a condition that we can readily realize on them."

DEPOSITS SHOW AN INCREASE

Hood River Conditions Are Excellent—Business Not Delayed.

HOOD RIVER, Or., Nov. 9.—(Special.)—Bank deposits at Hood River during the past week show a substantial increase over withdrawals. The financial situation here is regarded as excellent, taking into consideration conditions existing elsewhere. Allowed money enough to take care of necessities no large amounts have been demanded and depositors have adjusted themselves to the needs of the occasion. Merchants report no falling off in business and no work of either public or private nature has been delayed or interfered with.

First Certificates at Albany.

ALBANY, Or., Nov. 9.—(Special.)—Portland clearing-house certificates made their first appearance in Albany today. A quantity of them were brought to this city by some men who had been paid with them in Portland. A few business men refused to accept them at face, but they were afterward cashed at a local bank.

STATE MONEY IS SECURED

BONDS FOR $650,000 GIVEN BY AMERICAN SURETY CO.

Will Indemnify State for Funds Deposited With Wrecked Title Guarantee & Trust Co.

Bonds for $650,000 to secure state money in the hands of State Treasurer Steel have been given by the American Surety Company, of New York, of which W. J. Clemens is resident vice-president. Two of the bonds are for $50,000 each, one dated June 11, 1907, and the other June 20, 1907, securing the state and Treasurer Steel for state money deposited with the Title Guarantee Company. The two other bonds are for $250,000 and $300,000, respectively, dated December 8, 1906, and September 21, 1907, securing the state for Steel's management of the state funds, the obligation to be void if Steel "shall well and truly perform the duties of said office and shall deliver over to his successor in office or to any person authorized by law to receive the same, all moneys, books, papers, records and other articles and effects belonging to his office, otherwise to be in full force and effect."

An additional bond of $50,000 was given for Steel by six Portland men—J. Thorburn Ross, Wallace McCamant, J. W. Cook, Louis G. Clarke, M. B. Rankin and J. H. Peterson.

The $250,000 bond is as follows, and the $300,000 bond is in the same form:

Know all men by these presents: That we, George A. Steel, as principal, and American Surety Company of New York, as surety, are firmly bound unto the State of Oregon in the penal sum of two hundred and fifty thousand and no one hundredths dollars ($250,000.00) for the payment of which sum, well and truly to be made, we hereby bind ourselves, our heirs, executors and administrators firmly by these presents.

Sealed with our seals and dated this 8th day of December, 1906.

Now, the condition of the foregoing obligation is such that.

Whereas, The said George A. Steel was on the 6th day of June, 1906, duly elected Treasurer of the State of Oregon, and did on the 12th day of July, 1906, qualify as such, and is still such treasurer; and

Whereas, His Excellency, the Governor, has demanded an additional bond, as provided in section 2222, Hill's Annotated Laws of Oregon,

Therefore, if the said George A. Steel shall well and truly perform the duties of said office, as prescribed by law, as also any person or persons employed by him in said office, and shall deliver over to his successor in office, or to any person authorized by law to receive the same, all moneys, books, papers, records and other articles and effects belonging to his office, then this obligation shall be void, otherwise to be in full force and effect.

GEORGE A. STEEL. (Seal.)
AMERICAN SURETY COMPANY OF NEW YORK.
W. J. CLEMENS, Resident Vice-President.
M. A. ZOLLINGER, Resident. Asst. Secretary.

The two $50,000 bonds to secure state money in the Title Guarantee & Trust Company are as follows:

Know all men by these presents: That The Title Guarantee & Trust Company, of Portland, Oregon, as principal, and the American Surety Company, as surety, are held and firmly bound unto George A. Steel, State Treasurer, in the sum of fifty thousand dollars ($50,000), for the payment of which well and truly to be made, we hereby bind ourselves, our successors and assigns, firmly by these presents.

Dated the 20th day of June, A. D., 1907.

Whereas, The said principal, The Title Guarantee & Trust Company, of Portland, Oregon, may from time to time be made the custodian of funds by George A. Steel, Treasurer of the State of Oregon, the amount whereof shall be subject to withdrawal or diminution by said George A. Steel, State Treasurer, as the requirements of said state shall demand, and which amount may be increased or diminished as the said Treasurer may determine; such funds not being current funds liable to fixed interest rate of 2 per cent per annum, but surplus and other funds in the hands of the State Treasurer.

Now, therefore, if said The Title Guarantee & Trust Company, of Portland, Oregon, shall well and truly keep the said sums of money so deposited or to be deposited as aforesaid, subject at all times to the check and order of George A. Steel, State Treasurer, as aforesaid, and shall pay over the same and any part thereof upon the check or written demand of the said George A. Steel, State Treasurer, and to his successor as shall by him be demanded, and shall in all respects save and keep said George A. Steel, State Treasurer, harmless and indemified for and by reason of the making of said deposit or deposits, then this obligation shall be void and of no effect, otherwise to be and to remain in full force and virtue.

Witness our hands and seal the day and year first above written.

TITLE GUARANTEE & TRUST COMPANY.
By J. Thorburn Ross, President.
AMERICAN SURETY COMPANY OF NEW YORK.
By W. J. Clemens, Resident Vice-President.
Attest:
John K. Kollock, Resident Asst. Secretary.

Colonel Joseph H. Estill, Savannah.

SAVANNAH, Ga., Nov. 9.—Colonel Joseph H Estill, proprietor of the Savannah Morning News, died tonight.

LADD AIDS SMALL BANK DEPOSITORS

(Continued From First Page.)

was insolvent before Ladd ceased to be a director last July.

Attorney-General Crawford, representing the state, and W. J. Clemens, representing the American Surety Company, which bonded Treasurer Steel, have agreed to ask the Federal Court to supplant George H. Hill with John F. O'Shea as receiver.

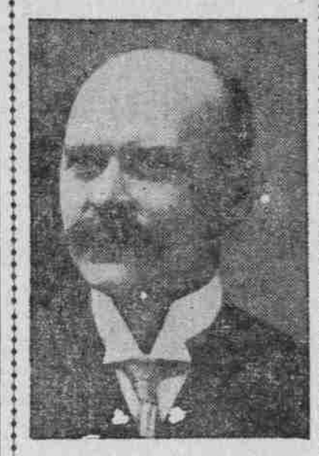
Mr. Clemens announces that he would have cancelled the $100,000 bond for security of state money in the bank, had he known W. M. Ladd was not a director.

Treasurer Steel says letters from wrecked bank asking him for loan of school money bore the printed name of W. M. Ladd, director.

American Surety Company will probably admit its liability for $95,000 of the state money, under its $100,000 bond, but may fight liability for $300,000 school money, under $550,000 bond for Steel's management of state funds.

State officials, though of opinion the state should not be a preferred creditor, will cause Steel to hold the timber land collateral, in order to prevent the surety company from charging the state with failure to protect its funds.

District Attorney McNary, of Marion, holds that Steel had no authority of



George H. Hill, Receiver of the Title, Guarantee & Trust Company.

law to deposit money in the bank, since it was but a collection depository and not a designated state depository.

Governor Chamberlain wishes no prosecution of Steel at present and will urge no steps to oust him from office, until financial and other matters have cleared up.

District Attorney Manning says he is waiting to see if reorganization of the Oregon Trust & Savings Bank can be accomplished before prosecuting the officials of that defunct bank.

American Surety Company says Steel need not resign to force it to make good its bond, since it stands ready to pay without protest any proper claim, and will not fight payment on technicalities.

Governor Chamberlain will continue the legal holidays this week.

President J. Thorburn Ross, Vice-President George H. Hill and Treasurer T. T. Burkhart, officers of the Title Guarantee & Trust Company, were arrested yesterday morning on warrants from the Municipal Court, because that is the only court open during the holidays. The charge was accepting money for deposit, knowing that the bank was at that time insolvent.

The men will have their preliminary hearing Tuesday and will probably be bound over to the Circuit Court. "When I get them before a jury," said District Attorney Manning, "I will be able to convict them in two hours." A law of the last session of the Legislature makes it a felony for bank officers to receive deposits when they know their bank insolvent. Mr. Manning is confident that this provision of the law is now in force. One part of the act provides that banks shall make reports to the Bank Examiner within 12 months after the act went into effect last May and another clause provides that within 18 months all banks shall have complied with every feature of the law. Mr. Manning contends that the application of the law as to insolvency is not deferred.

All of the prisoners were taken to police headquarters, where they were booked. They furnished bonds of $5000 each, after which they were released.

Warrants are also out for Secretary John E. Aitchison and Director F. M. Warren, neither has been arrested, as Aitchison is in New York and Warren is in Japan.

C. F. Ehman, a real estate dealer of 34 East Third street, charges in the complaint, to which he swore yesterday morning, that the officers of the bank accepted from him on October 28, the sum of $550 on deposit, the allegation being that they were aware at the time of the insolvency of the institution. District Attorney Manning issued an information of felony, through Bert E. Haney, his deputy, and warrants were issued by Clerk Hennessy of the Municipal Court, by order of Judge Cameron. Captain of Police Moore, commanding the day relief, was then given the warrants for service and the arrests were made at once.

Lawyers Joseph Simon and Wallace McCamant accompanied the officials of the bank to police headquarters and arranged for bonds of $5000 for each of their clients. J. C. Bayer and A. A. Lindsley went on the bonds of George H. Hill and T. T. Burkhart, and E. Quackenbush and Mr. Lindsley for J. Thorburn Ross.

The complaint of Ehman, which led to the arrest of Ross, Hill and Burkhart is as follows:

In the Municipal Court for the City of Portland, County of Multnomah, State of Oregon.

The State of Oregon vs. J. Thorburn Ross, T. T. Burkhart, John E. Aitchison, F. M. Warren and George H. Hill, defendants—State of Oregon, County of Multnomah, ss.

Be it remembered that this day there personally appeared before me, Municipal Judge of the City of Portland, and a committing magistrate, C. F. Ehman, who, being first duly sworn as a witness concerning the fact, upon his oath deposed and said that the crime of unlawfully receiving deposits in a bank had been committed by J. Thorburn Ross, T. T. Burkhart, John E. Aitchison, F. M. Warren and George H. Hill, as follows, to-wit:

The said J. Thorburn Ross, T. T. Burkhart, John E. Aitchison, F. M. Warren and George H. Hill, on the 28th day of October, A. D. 1907, in the City of Portland, County of Multnomah, State of Oregon, then and there being the owners and officers of a certain bank, to-wit, the Title Guarantee & Trust Company, a corporation, which bank was doing a banking business in the said city, county and state, did then and there, as such officers and owners, wilfully, unlawfully and feloniously accept and receive a certain sum of money, to-wit, $550, lawful money of the United States of America, and of the value of $550, from and of one C. F. Ehman, and being the personal property of him, the said C. F. Ehman, they, the said J. Thorburn Ross, T. T. Burkhart, John E. Aitchison, F. M. Warren and George H. Hill, all then and there well knowing that said bank was then and there insolvent, contrary to the statutes in such cases made and provided, and against the peace and dignity of the State of Oregon.

Dated this 8th day of November, A. D. 1907.

C. F. EHMAN, Informant.

Subscribed and sworn to before me this 8th day of November, A. D. 1907.

GEORGE J. CAMERON,
Municipal Judge of the City of Portland and ex officio Justice of the Peace.

I move the Court on the within information that a warrant issue for the apprehension of the said J. Thorburn Ross, T. T. Burkhart, John E. Aitchison, F. M. Warren and George H. Hill.

JOHN MANNING,
District Attorney.
By E. B. HANEY, Deputy.

President Ross Welcomes News.

President Ross welcomed the announcement of Mr. Ladd's action last night as "pretty good news." He was of the opinion that depositors would receive no interest after the date of the receivership.

"It seems to me," he remarked, "that if this offer had come earlier, it would have been like the action of the man who gives twice who gives quickly. But it is a considerable lift, even now, and will assist greatly in the process of liquidation. I think it will go very far toward making the bank pay out fully. It means, too, that Mr. Ladd will get everything that shall be left over, including the stock. But he is entitled to it. I only wish his aid had come earlier.

"With expenditure of about $80,000, the Marquam block can be made to pay a good net income on $1,200,000, without the theater. We carried it on our books at $615,000, and as there is a $215,000 mortgage on it, that means we listed it among our assets at $400,000. The property is assessed for taxes this year at $884,000. The main building can be made to pay 8 per cent net on $800,000, by expenditure of $80,000 for improvements. The adjoining property on Sixth street is worth $325,000."

The statement of liabilities and assets, as made out by President Ross, after the failure, was as follows:

Liabilities.

Demand accounts	$1,055,000
Savings accounts	405,000
Time certificates of deposit	175,000
Demand certificates of deposit	315,000
Due other banks	610,000
Total	$2,560,000

Assets.

Stocks and bonds	$ 863,000
Loans and discounts	1,447,000
Mortgage loans	186,000
Accounts receivable	250,000
Overdrafts	19,000
Real estate	13,000
Abstract plant	125,000
Safe deposit vaults	60,000
Miscellaneous assets	28,000
Cash (exclusive of trust funds)	18,000
Total	$3,000,000

The item, demand accounts, includes the $315,000 state money. The savings accounts, of $405,000, is what Mr. Ladd has guaranteed. The demand certificates, $315,000, includes $150,000 loaned the bank recently by Ladd & Tilton and the First National Bank. The item, due other banks, includes $607,000 owing Ladd & Tilton.

In the stocks and bonds assets, $863,000, are included the following: Stock of Oregon Company (Marquam block), less $215,000 mortgage, $400,000; stock of Commercial Trust Company (Commercial building), less $100,000 mortgage, $152,000; bonds of Oregon Land & Water Company (30,000 acres Umatilla irrigation lands), $225,000; bonds of the Commercial Club, $5000; bonds of Deschutes Irrigation & Power Company, $25,000; total, $897,000.

The loans and discounts item contains the following loans: M. B. Rankin, $500,000; Oregon Land & Water Company, $90,000; Portland Development Company and Colonial Investment Company (at Willamette Heights, including money loaned to Lafe Pence), $400,000.

It is the universal opinion that the timber collateral in Benton and Marion Counties, assigned to State Treasurer Steel for security of state money, will not hold. State officials do not expect it to hold and say that the state should not be preferred over other creditors. But they will cause the State Treasurer to keep it until the court shall give an order of release. Attorney-General Crawford says that voluntary release by Mr. Steel would expose the state to a charge by the bonding company of failing to protect the state funds, and might work against recovering indemnity.

Surety Company Is Liable.

There seems a clear liability for the American Surety Company to make good as to $95,000 of the state funds. Liability for the $300,000 school money is involved with the question whether the State Treasurer has authority of law to deposit that money in the Ross bank. Mr. Steel called on W. J. Clemens yesterday, resident vice-president of the American Surety Company, and informed him that he (Steel) had acted wholly within the law. Steel has already sent Mr. Clemens official notice of the failure of the bank and of the state's claim.

"When we get the notice," said Mr. Clemens yesterday, "we shall investigate the claim and if it is just we shall pay it at once by reimbursing the state and taking over the state's claim on the bank. My company never resists claims on technicalities. It could have done so, after failure of the Oregon Trust & Savings Bank, in which the state had $35,000, but did not, and promptly paid Mr. Steel the money. Our company could pay the whole of this claim and not be staggered.

"We want some other man for receiver. It does not seem right that Mr. Hill, who as vice-president of the Title Guarantee & Trust Company, helped wreck the bank or stood by when it was wrecked, should now pilot it in the midst of destruction."

Mr. Clemens conferred with Attorney-General Crawford yesterday and they agreed to ask for a new receiver.

Mr. Clemens says he advised his company to bond the bank, because he believed Mr. Ladd was a director. Mr. Steel says the printed name of W. M. Ladd, as director, appears on the letter from President Ross, asking for loan of school money.

Oregon Trust Not Forgotten.

District Attorney Manning announces he has not forgotten the officers of the defunct Oregon Trust & Savings Bank, who violated the law by receiving deposits when they knew the bank insolvent.

"Many persons are censuring me," he remarked yesterday, "for not prosecuting the officials of that bank. I want the public to understand the situation, just as it is. I would have arrested them, if it had not been for Warren E. Thomas, attorney for depositors; A. B. Reames, of Jacksonville, who represents $35,000 deposited by a railroad in Southern Oregon; several other attorneys and about 500 depositors who besieged me at my home and at my office, wrote me letters and kept my telephone busy, begging me not to arrest the officials of the bank, because they were working on a proposition to reorganize and reopen and pay the depositors in full. I told the gentlemen I would not do anything to hinder the depositors getting their money. I agreed with Reames and Thomas, that if President Moore would turn in his personal holdings for the benefit of the creditors, I would refrain from making arrests for the present.

"Mr. Reames tells me Mr. Moore has done this. If it has not been done I shall certainly see that it shall be done and it is not too late now to arrest the officials of the defunct bank. I am simply waiting to see whether the reorganization is perfected. The state loses nothing by the delay and the creditors have everything to gain."

We don't need any of that
$8000,000 in Gold
that has just come to America
from Europe,
Portland Emergency Currency
goes with us.
And we'll give you good
furniture, too, when you
give us your money.
Just read our Big "ad"
POWERS

WHY MANNING HELD OFF

REASON FOR NOT PROCEEDING AGAINST OREGON BANK.

Waiting Until Promoters Have Time to Place Reorganization Scheme Into Effect.

Lest there be criticism of District Attorney Manning for his action in causing the arrest of the officials of the Title Guarantee & Trust Company and leaving the officers of the Oregon Trust & Savings Bank at liberty, A. E. Reames, attorney for President Moore, of the latter institution, made the following statement last night:

Many people are asking why John Manning, as District Attorney, did not take action against the officers of the Oregon Trust & Savings Bank, but is at this time proceeding against those in control of the Title Guarantee & Trust Company.

I believe it is due to Mr. Manning that the public should know the facts. I came here representing a claim aggregating $31,500, and for which I felt more or less a moral, if not a legal responsibility. Naturally the important question with me was how to get the money. I at once saw that this could not be accomplished unless the other depositors were cared for in like manner. I found that Mr. Manning was intending to make an investigation to determine whether there was any criminal liability on the part of the officials of the bank.

Mr. Moore had from the first authorized me to draw the proper conveyances of his personal holdings to Mr. Devlin, and was continually reminding me that these conveyances should be made. I did not know anything about the internal affairs of the bank. I only knew that Mr. Moore was insistent that the deeds of his property should be made in order that depositors might know that he had not profited by the failure and was willing to give his property to assist in paying the bank's debts.

Without considering the question as to whether there was criminal liability, I was anxious to promote a plan that would give everyone the money due. I satisfied myself that our reorganization plan would do this if the people would assist. I, therefore, went to Mr. Manning and asked him to let us try our plan without regard to whether there was criminal responsibility or not. He insisted upon knowing whether my plan protected the small depositors and the great majority of them. I told him that the plan was equal to all. By these assurances I succeeded in getting him to defer action for a few days. When I found that he was insistent upon proceeding, I showed him the entire plan, and pledged him my word of honor that I would use every effort to make it succeed, if he would give us time, convincing him in the meantime that his proceeding would result in substantial loss to all.

In this manner I finally succeeded, with the help of several influential business men, in getting him to agree to defer further investigation until the reorganization plan might be tried out.

It seemed clear that with a million of dollars invested in one class of good securities, it would be easy to reduce the bank's liability in a corresponding amount. This done, there was sufficient new money, which, when added to the collections to be made by the receiver, would make it a banking proposition for a new concern to take hold of the assets and assume the liabilities.

I have made my word good to Mr. Manning by putting in my time at my own expense since the 25th or 26th of August. The Depositors' Association has been working both night and day along the same line and giving most valuable assistance. Without this organization it would have been very much more difficult to have reached the point that we have now attained.

Mr. Manning has been a frequent visitor at the bank to inquire as to progress. If he had interfered by means of criminal proceedings, whether wise or unwise, our plans would have been at an end. It has been his solicitation for the depositors that has caused him to defer investigation, and I am sure that when the public understands the facts as they are, he will be commended for his course. The attitude he has assumed has not interfered in any way with his following finally the same course which he would have followed if we had not appealed to him in behalf of the 17,000 depositors, whose interests are alike with ours.

Depositors Meet Tonight.

A meeting of the depositors of the Title Guarantee & Trust Company has been called at Drew Hall, southeast corner of Second and Morrison streets, at 8 o'clock tonight. Only depositors bringing their passbooks will be admitted.

BRAZIL OUTLET FOR JAPAN

Negotiations Pending for Immigration of 5000 Annually.

OREGONIAN NEWS BUREAU, Washington, Nov. 5.—Barred from the United States, Japanese coolies are turning to Brazil, where, according to the Brazilian Review, they hope to gain ready admission. This newspaper, published in Rio de Janeiro, says:

It is reported from Yokohama that North America and Australia, being practically closed to the Japanese immigrants, Japan will now turn its attention to Brazil as a point toward which its surplus population shall be directed, and that negotiations will be opened with the Brazilian government forthwith to arrange for the landing of 5000 Japanese in that republic every year. From Milan also comes an announcement to the effect that the Japanese government has proposed to the Italian Ambassador at Tokio that the Navigazione Generale Italiana shall undertake the transport of these emigrants and for that purpose shall establish a new steamship service from Yokohama to Genoa. From Genoa to Brazil, as is well known, the Navigazione Generale already runs a direct line. There is said to be no doubt that the Italian company will establish the new line, seeing that a guarantee for the transport of 5000 third-class passengers from Yokohama to Genoa every year will be equivalent to a considerable state subsidy. Besides this, it is thought that the Navigazione Generale may safely reckon on getting its hands on the entire traffic in passengers of the better class, as well as the goods traffic, between Italy and Japan.

Spend Afternoon Up in Air.

CONCORD, N. H., Nov. 9.—The balloon Stevens 21 landed in London, N. H., at 5:15 o'clock this evening on its trip from North Adams, Mass., where the ascension was made at 12:10. Leo Stevens, of New York, the pilot of the balloon, and Frederick H. White, of New York, a photographer, who accompanied him, said that their voyage was a pleasant one.

Piles Quickly Cured at Home

Instant Relief, Permanent Cure—Trial Package Mailed Free to All in Plain Wrapper.

Half of the suffering and torture of piles has never been told. But no matter. Whether your particular case of piles is almost too excruciating for any mortal to bear, or if you are fearfully tantalized by unreachable itching, or whether you have only a moderate case of piles, there is positive relief, and quick too, in Pyramid Pile Cure.

You need not take for granted all we ourselves say about our Pile Remedy. We want it to speak for itself. We want you to send for a free package, today, of the marvelous Pyramid Pile Cure. We want to prove these statements to you personally, so that you will feel the result yourself.

Follow a few simple directions. Get well to stay well.

You don't have to stop working one single day.

No tortures from operations.

No heavy doctor's bills.

Here, for instance, is a sample of the kind of letters we get every day and we don't have to ask for them:

"Friend, I write to tell what good your Pyramid Pile Cure has done for me. I used your sample, and it did me so much good I went and got two boxes, and I used one and I am another man altogether. I have no pain, no piles, and I have been troubled with them for over 30 years, and could find no relief till now, thanks to your timely cure. Use my name if it will do you any good. Isaac Smith, Wharton, New York."

For Free Sample send to the Pyramid Drug Co., 96 Pyramid Building, Marshall, Mich., or you can buy Pyramid Pile Cure in any drugstore for 50 cents a box.

An Investment Which Will Give You Handsome Returns

Clearing-House Certificates Taken at Par.

Goldfield stocks are again rapidly advancing. Denny-Dulin stock at the present low price of 10c per share is the best buy on the market. It will make you quick money. The company owns five full claims, located at Gold Mountain, near Goldfield, Nevada. The officers and directors are among the best-known people in Oregon, which assures investors a square deal. Stock fully paid and nonassessable. Send for engineer's report. Call and see the splendid ore just come from the mines. It runs high in gold, copper and silver. Only a limited amount of stock sold to install machinery and take out the ore now in sight.

Denny-Dulin Mining Company
303 WELLS-FARGO.
Phone M 8397.

PERFECTION OF FACE AND FORM
To Those Who Take

Willard White Co.'s
VAUCAIRE
Galega Tablets
Bust Developer
Flesh Builder and Tonic.

The remedy that all the best-known authorities on beauty culture highly indorse. We have thousands of testimonials from ladies who have used them that verify our claim.

READ THIS ONE

St. Louis, June 3, 1907.
Willard White Company, Chicago, Ill.:
Gentlemen—I wish to thank you for what Vaucaire Galega Tablets have done for me. I began taking them early last Fall and weighed but 117 pounds, was very sallow and had blotches on my face. I have taken in all one dozen boxes and weigh 149 pounds. My complexion is clear, cheeks rosy, eyes bright, and my bust measure has increased four inches. I noticed that my general health began to improve from the time I had taken half of my first box of your tablets. Very truly,
MARGARET NESBIT, 3646 Finney ave.

White's Vaucaire Tablets quickly DEVELOP THE BUST, round out shrunken, hollow parts. If you are careworn, nervous, thin and desire a good appetite and restful sleep, try a box of OUR TABLETS and note their wonderful effect.

ONE BOX TABLETS equals more than 2 bottles liquid. White's Vaucaire Tablets contain the genuine imported Galega (Geatsrue) and Lactophosphate of Lime. Our U. S. Government Serial No. 3607 guarantees their purity and genuineness. Our tablets are soluble and easy to take. $1 per box, 6 for $5.

FREE. Send 2c in stamps and we will mail you a large sample of Melorose Beauty Cream and sample of Melorose Face Powder, also valuable booklet. Be sure our name is on the box you buy.

WILLARD WHITE CO., Chicago, Ill.
Sold and recommended by Lipman-Wolfe Co.