

# RECEIVER HAS MADE REPORT

## Judge Wolverton Commends The Action of W. M. Ladd in Taking Over Affairs of the Title Guarantee & Trust Company.

## R. S. Howard Will Be Appointed as Receiver Tomorrow—Mears Is Complimented on Manner in Handling Business.

The report of E. C. Mears as receiver of the Title Guarantee & Trust company was filed with Judge Wolverton in the United States district court this morning. Mr. Mears tendered his resignation as receiver and the affairs of the suspended institution will be formally turned over tomorrow to William M. Ladd, who is to assume the responsibility of all accounts.

Judge Wolverton will consider the report today. Tomorrow, as the receiver, Mr. Ladd, R. S. Howard will be appointed as receiver to handle the business until all accounts have been settled.

Mr. Ladd was complimented by the court for having taken charge of the bank's business and upon the manner in which he has assumed the responsibility of the affairs, so satisfactory to all concerned. Judge Wolverton also commended Mr. Mears for the satisfactory manner in which he conducted the business during his term as receiver appointed in the stead of George H. Hill.

Mr. E. Lanthorn, attorney representing Mr. Ladd in court, stated that in turning over the affairs to Mr. Howard as Mr. Ladd's receiver, the action was conducted in a manner which has secured the approval of the depositors' association, the American Surety company and all other parties interested as well.

**Large Bond Secured.** Judge Wolverton stated that Mr. Howard's bond would be for \$100,000. In case funds amounting to more than this amount should accumulate the court reserves the right to increase the bond to the amount of the cash held by the receiver. This Judge Wolverton said, should be done as a matter of form to protect not only Mr. Ladd and the receiver, but the court as well under whose jurisdiction the final transactions are being carried out.

Trust funds amounting to about \$20,000 were also ordered disbursed. This is in addition to \$20,000 which was ordered paid by the court last Friday.

Mr. Mears' report covers the trust company's business under his receiver's management from January 6 to the date of his resignation. It contains an additional statement containing the exact figures as to cash on hand, resources and disbursements to be made by Mr. Mears to the court tomorrow morning.

Mr. Mears' report of the overdrafts and debts of the subsidiary companies to the Title Guarantee and Trust company shows how the bank was indebted to the parent company for \$30,500; the Oregon Lumber company \$3,000; the Oregon-Idaho company \$30,000; Portland Development company \$11,448; Fourth Plain Development company \$4,458.33; Independent Coal & Ice company \$11,000; Oregon Land & Water company, \$278,131.27; Colonial Investment company \$129,552; the Contract company, \$32,581.29.

Overdrafts amount to \$18,987.26, besides \$102,316.38 advanced on checks and other papers, making the total overdrafts \$121,333.44.

Mr. Mears reports the bank's resources \$3,024,234 and the excess as \$1,000,000 over the liabilities \$455,447.33. This statement is based on book values, which were not changed by the receiver because of his early retirement from the bank. He explained today that inasmuch as Mr. Ladd was about to assume control there would be no reason for him to alter the values as reported by Mr. Hill.

**Much Collateral Out.** In his statement to the court Mr. Mears said in reference to the overdraft account: "You will note that the overdraft account under the head of resources has been increased since the report of the subsidiary companies is struck out. This is but an incident of the wildcat finance practiced by the defunct institution. Rankin sought a loan of \$42,000 from the trust company. The bank officials told him they were unable to make such a loan at that time, but thought they could arrange it later.

In a short time Rankin was notified that the Hawkeye Investment company would advance him the money. After some negotiations, he was given the loan desired, giving in return as security his note secured by stock in the In-

dependent Coal & Ice company, for about \$50,000. The amount of the Rankin loan was advanced to the Hawkeye company by the bank, which took one-half of the Rankin security, consisting of the coal and ice company stock. The security advanced to the Hawkeye company by the bank.

**Fuel Company Indebted.** In this way Rankin was forced to give security not only for his own loan, but for the loan made to the Hawkeye company.

In the account of the overdrafts, Mr. Mears reports that the Portland Fuel company is indebted to the trust company for \$2,470.37. This is the company owned by State Treasurer George A. Steel who, at the time of the failure, said that the bank owed him money, but that he was not indebted to the trust company in any way.

In reporting upon the insurance company, which held forth in the offices of the trust company, Mr. Mears said that it was unable to find any connection between the two firms and therefore the profits of the insurance company can be no way connected with the assets of the bank.

To date the following proofs of claims have been made: Savings accounts, 628; of W. W. Steiner, 27; certificates of deposit, 203; miscellaneous claims, 40. The accounts shown on the books are as follows: Check accounts, 1,408; savings accounts, 7,000; demand certificates, 500; time certificates, 200. The report states that the abstract department is self-supporting.

# ADMITS PERJURY SELECTED

## Federal Witness Testifies Land Commissioner Paid for Claim Contracted by Zachary—Swore Falsely to Aid Livestock Company.

## Police Must Find Irish Crown Jewels Scandal May Be Unearthed When Theft Is Probed by Officers.

## Officials Denounce A GHOULISH CHARGE

## Coroner and Undertaker Admit Taking Money Off Dead Outlaws But Say They Accounted.

## JOIN LUMBERMEN IN RATE FIGHT

## OFFICER NEEDED IN POSTOFFICE BUILDING

## REFORM SCHOOL AS A HAVEN OF REFUGE

## It So Appears to Two Juvenile Outcasts and Thither They Are Sent, at Request.

## KENNEWICK WANTS AID OF PORTLAND

## Plan a Model Liquor Law.

## "Many coffee drinkers 'doctor' for nervousness, whereas a change to well-made (boiled 15 minutes) POSTUM is all they need."

## "There's a Reason"

# C. W. HODSON BUY DIRECT FROM FACTORY

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## One Minister Says He's Fully Satisfied With the Spiritual Blessings Received.

## EX-BOSS HAS JAIL IN SIGHT.

## THAW'S WIFE ALLOWED

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## Burns, Scalds, Cuts and all Open Sores.

## TEA

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