JOURNAL PICTURES

IMPORTANT NOTICE

The second consignment of Journal pictures is entirely exhausted and it will be necessary for those still holding coupons to retain them until the arrival of the third shipment, which is now en route by fast freight. Notice of arrival will be duly given.

The Journal asks its friends to be patient. Every reader who has collected the coupons will be supplied just as soon as possible.

Arrangements have been made to fill the hundreds of mail orders from the next consignment.

MOORE SATISFIED WITH DISPOSAL OF ASSETS BY DEVLIN

(Continued from Page One.)

John L. Day, president of the depositors' association, sent a hot shot in the direction of Receiver Devlin this morning. After telling about the telephone bonds and Pacific & Eastern bonds offered to depositors in exchange for their claims against the bank, Day said Devlin would not allow Lewiston land and water bonds to go into the deal, because they were good, and Devlin wanted them for the reorganized bank.

Fulton Objects and Smiles.

Fulton was on his feet with an objection because of the implied belittling of the bonds offered to the mass of the depositors, but a moment later his face broadened into a laugh as Day added:

"Later I found Mr. Devlin was putting out some of these good bonds to his friends. Then I asked for some of those bonds myself and took them in exchange for telephone bonds."

That some of the jurors, even from the testimony of the state, have gained the impression that telephone bonds were not bad investments was indicated this morning by Juror Melton, who asked the witness Day if the bonds, outside the Omaha issue, did not prove to be good. Day did not give a direct answer, saying he thought they were better than a claim against the bank in the condition it stood.

How Organization Effected.

Day testified the depositors' association was organized on a proposition from Moore and Wilde that $300,000 would be furnished from the Moore side to reorganize the bursted bank if the depositors would take all the telephone and Pacific & Eastern bonds in exchange for their claims against the bank. The prosecution's object in this was to show Moore's anxiety to unload the bonds on the depositors.

Day said he received no salary, was given a check for $200 by Moore to pay office expenses. This was after only 08 for expenses had been raised by collection at a meeting of the depositors. B. B. Richmond, secretary of he depositors, did receive a salary of $100 per month for two or three months, from Moore, the witness said.

John P. Kennedy, who was the assignee of the Golden Eagle stock, appointed in September, 1907, shortly after the failure of the Oregon Trust, testified the store owed the bank $103,000 and paid $25,796 on it.

$59,000 Net Realized.

The stock was inventoried at $101,000 and $59,000 net was realized when the stock was closed out. The lease had been violated, he said, and was not an asset.

Receiver Devlin was recalled by the state and asked one question, as to the number of depositors in the Oregon Trust at the time of the failure. He said there were approximately 15,000. Ex-Senator Fulton asked him if he remembered conversations with J. N. Davis, an attorney, in which he had asked Davis to take stock in the German-American bank and assured him the assets of the Oregon Trust in the hands of the German-American would pay out. Devlin said he had many talks with Davis, but remembered none on that particular subject.

The state introduced in evidence the advertising pamphlet of the Oregon Trust, in which its advantages and strength were set forth in glowing terms. This was read to the jury by Deputy District Attorney Fitzgerald.

Decius Explains Circumstances.

Paying Teller Decius of the Oregon Trust was called to show the circumstances under which the draft of Minnie Mitchell was received as a deposit at 4 o'clock on the last day of the bank's existence. He remembered she was wheeled in in an invalid's chair and wanted to deposit a draft for $220 or $250 on a Montana bank. It was his duty to keep the exchange window open after 3 o'clock, and he had received several deposits that day. He at first demurred in accepting the draft, but finally did so.

Fulton objected to this evidence on the ground that the books of the bank were the best evidence, and if the draft did not appear on the books in the form of an account, he contended, it was not a deposit. Fitzgerald replied that no books were kept of the transactions in these last moments of the bank's life. The receiver took charge the next day, and no entries were made in the books after that.

Judge Bronaugh overruled the objections of the defense and admitted the testimony. Decius did not know what became of the draft. Adolf Schulz, the bookkeeper, was recalled to the stand to show that no entries were made after the receiver took charge. On cross-examination he said he had heard that payment on the draft was stopped, and he believed that all deposits received after banking hours on the day before the bank closed were returned to those who made the deposits.

John Y. Richardson, the state's expert, was recalled this morning and stated the total amount of deposits in the Oregon Trust when it closed its doors. The savings deposits were $848,832, the general $563,087, certificates of deposit (time) $439,029, demand certificates $47,122, call certificates $200,241 and deposits of other banks $182,433.

He further testified that on the face value of the assets and liabilities, saying nothing about actual values of securities, the bank was insolvent when it closed and had been so from July, 1907. In his opinion the bank never had a solvent day, from the time it opened.

Yesterday afternoon was "bankers' matinee in the Moore trial. Several of the leaders in finance in Portland were called to the stand by the prosecution to give their opinion of the securities offered by Moore the day before his bank closed in seeking a loan of $250,000 from the clearing house association. Testimony was also given by them concerning the value of Home telephone bonds and stock.

Bankers Testify.

A. L. Mills, president of the First National bank; J. L. Hartman of Hartman & Thompson, J. Frank Watson, president of the Merchants National; J. C. Ainsworth, president of the United States National, and C. K. Williams, a bond dealer, testified on these lines. To the testimony of Mr. Mills particular interest attached, because of his clear statements of the conditions existing.

Mr. Mills said the clearing house first heard of the difficulty of the Oregon Trust on the morning before it failed. In the afternoon a meeting was held at which a committee headed by Mills was named to examine the securities tendered by the Oregon Trust. The witness said these consisted of something like $1,000,000 in telephone bonds and stock and $300,000 or $400,000 in notes. He knew the names of few of the makers of the notes. Mr. Moore afterward explained that the makers were well to do farmers east of the Cascades.

A meeting of the clearing house was held the same night, said Mills, and the committee reported against making any loan to the Oregon Trust. Moore was visibly affected, he said, and told the bankers this meant the ruin of the bank. He said he would pledge his full private fortune to get the accommodation, and protested his belief that the bank was safe. He was told by some of those present, said Mills, that his bank was insolvent. "He seemed shocked, hurt and surprised, said the witness, but acted on the advice of those present and prepared to close the doors of the bank the next morning.

Objection Sustained.

Attorney Fulton tried to draw from the witness an answer to the question as to what Moore thought concerning the solvency of the bank at that time. Deputy District Attorney Fitzgerald objected that Mills was no mind reader, and could not tell what Moore thought. Fulton said a painter might have caught the lines of horror on Moore's face at that time, but the jury could only see them through the impressions of the witness. But Judge Bronaugh said he did not understand how any witness can testify as to the mental operations or another and the objection was sustained.

Mr. Mills further testified that he is a director of the Portland Home and the bonds of the company are worth more now than they ever were. Their market value now is about 75 cents on the dollar. He knew of no sales of stock, and could not say it has any value. He considered neither bonds nor stock of any market value in August, 1907, when the Oregon Trust failed.

Mills also testified that he advanced $20,000 to the Oregon Trust the morning of the day before it failed, taking $39,000 in bonds of the Lewiston Land & Water company as security. He was requested to do this by Moore to carry the bank through the day, pending the report of the committee of the clearing house on the requested loan.

Relations With Clearing House.

J. Frank Watson also testified to the refusal of the clearing house to aid Moore because the securities offered were not considered good for the loan. As to the value of the telephone bonds in 1907, it was his opinion the Portland issue had some value, the others little or none. He admitted the Merchants' National took $50,000 of the Portland bonds at par, with a 100 per cent stock bonus, and the bank still holds it. The stock has no market value, but he said it would not be given away.

J. L. Hartman and J. C. Ainsworth likewise testified to the dealings of Moore with the clearing house, and the judgment of the assembled bankers that the $1,500,000 in securities offered by the Oregon Trust was not enough to secure a loan of $250,000.

C. K. Williams, bond buyer, said a limited block of Portland home bonds might now be sold at 40 or 45 cents, and single bonds for higher sums. Buyers might give from 5 to 15 cents more for a 100 per cent stock bonus. The witness said a block of 400,000 shares of the Omaha telephone bonds could not be sold anywhere in the country for over 50 cents per share at the present time, and the stock is of no value.

NEW COMMITTEE ON RULES

(Continued from Page One.)

were selected by caucuses of the Republicans and Democrats, the Republicans naming six members of the new committee and the Democrats four.

The committee is made up as follows: Republicans—John Dalzell, Pennsylvania; Walter I. Smith, Iowa; J. Sloat Fassett, New York; Henry S. Boutell, Illinois; Sylvester C. Smith, California; George P. Lawrence, Massachusetts.

Democrats—Champ Clark, Missouri; Oscar Underwood, Alabama; John J. Fitzgerald, New York; Lincoln Dixon, Indiana.

Dalzell and Smith were the Republican members of the old committee, and Clark and Fitzgerald the Democratic members.

Although the insurgents were responsible for the fight which resulted in the new rules committee, they were given no representation.

Dalzell is the oldest member of the committee in point of service. He will probably be selected chairman. He is a staunch friend of Cannon and has served on the committee ever since Cannon has been speaker. Dalzell was originally appointed by Speaker Reed. He is considered one of the best parliamentarians in the House.

BALDWIN SHEEP & LAND CO.

(Continued from Page One.)

over the lands on or near the date of final proof.

Ranch Recently Sold.

The Baldwin Sheep & Land company's extensive holdings of Crook county land were sold to a local syndicate last month for a figure said to have been about $450,000. Organizers of the purchasing syndicate were L. B. Menefee, James Elwood, Guy M. Standifer, E. J. Daly of Portland, and N. P. Sorenson of Astoria.

The property transferred consists of some 26,000 acres of land on Hay and Trout creeks, south of Shaniko and east of Madras. Improvements on the vast tract are conservatively estimated to be worth $100,000. They include a large general store and bank.

The new owners intend to irrigate a large portion of the acreage by means of ditches to be supplied from the two big streams that traverse the big domain. This land is adaptable to the raising of alfalfa.

Established by Dr. Baldwin.

The Deschutes line of the Harriman railroad system runs through the Baldwin ranch. A number of stations will be established on the line within the confines of the property.

The Baldwin Sheep and Land company was established in 1873 by Dr. Baldwin on whose death the property passed into the hands of Jack Edwards and Charles Cartwright. The ranch was in possession of Mr. Edwards alone when it was sold to the syndicate by him.

For years the Baldwin ranch has been known as the home of the finest herd of Rambouillet rams in the world. There are on the ranch at present some 25,000 sheep. The property is to be cut up by the syndicate now in control of it and sold to settlers in small tracts.

Addition to Lebanon.

(Special Dispatch to The Journal.)

Lebanon, March 25.—Local capitalists have purchased, for the consideration of $3500, three and one-half acres of land in this city. The tract will be cut into lots of 100 by 159 feet and sold with the provision that houses to be erected on the same will cost not less than $2000. The lots are expected to sell from $700 to $1200 each.

From 1897 to the close of last year the American Federation of Labor had issued 6821 charters as follows: International, 107; department, 4; state, 38; central, 956; trades unions, 3856.

FIRST TRAIN OVER NORTH COAST ROAD

(Special Dispatch to The Journal.)

Walla Walla, Wash., March 25.—With President J. W. Crawford of the Walla Walla Commercial club at the throttle and Secretary A. C. Moore shoveling coal, the first train over the North Coast was run over the two miles of completed track near Kennewick yesterday. The "Trades' Special" excursion train had reached Kennewick and Superintendent Saxton of the North Coast accorded the honor to the Garden City visitors. About 125 business men from Walla Walla took the trip yesterday, and they were given enthusiastic receptions all along the line.