

BANKING CODE IS SENT IN

Oregon Laws Affecting Depositories to Be Revamped, Is Proposal

Senators Robertson and Hare yesterday introduced the long-pending bill for revision of the state banking code. It carries the endorsement of Frank C. Bramwell, state superintendent of banks, and was prepared by a special committee appointed on behalf of the Oregon Bankers' association.

Closer supervision on behalf of officers and directors of banks and the better fixing of responsibility upon them are among the features of the measure, also greater safeguards for depositors and protection of assets for their benefit.

Bramwell Explains Bill

"This banking bill represents a complete revision of our present laws," said Mr. Bramwell in explaining the measure. "The banking laws, as they exist today, have been used as a foundation for this revision. We have endeavored to make provision for all the loopholes and weak places in our present laws by preparing such new sections as may be necessary and also by selecting appropriate laws from the various states, including principally the states of New York and California.

"In preparing this new banking code, the committee has endeavored to reach every condition which has resulted through the experiences of the past two years and for which no appropriate provision now appears in our present laws. This new code will require close supervision and direction on behalf of officers and directors. It fixes responsibility upon those who are charged with the management and direction of our banking institutions. It also provides greater restrictions, but a broader field for the investment of funds. It also imposes greater restrictions upon loans and the manner in which all assets shall be held and preserved for the protection of depositors.

Safeguards Provided

"One of the most essential features in this revision is to provide greater safeguards for depositors and the protection of assets for their benefit. This bill is designed to cover all of the essential features which will provide for the management and control of banking institutions on a sound and conservative basis to provide for future protection. It will also remove the many complications that developed in recent litigation involving various institutions which became insolvent during the past two years.

"This revision is the result of careful research and consideration covering a period of several months. A legislative committee was appointed on behalf of the Oregon Bankers' association consisting of Samuel L. Eddy, vice president of Ladd & Tilton bank, Portland; A. C. Shute, president Shute Savings bank, Hillsboro; William Pollman, president Baker Loan & Trust company, Baker; Leslie Butler, chairman of the board of directors Butler Banking company, Hood River; Vernon H. Vawter, cashier the Jackson County bank, Medford.

Committee Assisted

"I have worked in connection with his committee with a view of rendering all possible assistance and to give them the advantage of the experience of this department. After the bill was prepared by the legislative committee, a joint meeting was then called between this committee and the Clearing House association of Portland. At this later meeting about 25 bankers were present, many of them representing various institutions throughout the state. The Clearing House association was represented by J. C. Alpsworth, president the United States National bank, Portland; C. F. Adams, president the Security Savings & Trust company of Portland; W. L. Thompson, vice president the First National bank, Portland; Edgar H. Sensenich, vice president the Northwestern

National bank of Portland, and also representing the executive committee of the American Bankers' association; Walter Cook, assistant manager of the Canadian Bank of Commerce, Portland; John F. Daly, president the Hibernia Commercial & Savings bank of Portland; Prescott W. Cookingham, general counsel of Ladd & Tilton bank, Portland.

Revision Examined

"This joint committee made a very careful examination of the entire revision. Additions and eliminations have been made pursuant to the decision by this committee and the bill is now prepared in harmony with their conclusions. As it is now presented in the senate, the bill will have the unanimous endorsement of the Oregon Bankers' association and the Clearing House association of Portland.

"I have given this bill careful consideration. It will have my unqualified endorsement and I feel confident that the legislature will see fit to pass this bill as now presented and recommended. After its passage, sufficient copies will be prepared for distribution to all banks and all persons who may desire a copy for their information."

Financial Salvation of Austria Announced

PARIS, Feb. 1.—The financial salvation of Austria was announced to the council of the league of nations by the Earl of Balfour as virtually an accepted fact and M. Viviani, who referred to the league as "the last resort for nations and states whose problems had become insoluble," said the council now was ready for other problems.

The committee's report to the council set forth that the needed loan of 650,000,000 gold crowns had been guaranteed to the amount of 84 per cent by Great Britain, France, Italy and Czechoslovakia; that 9 per cent more had been pledged by Spain, Belgium and Switzerland, and that Sweden, Denmark, Norway and Holland would guarantee the balance.

Thus bankers will be fully guaranteed for any loans they make to Austria up to the total fixed by the committee.

POULTRY RAISER WILL TALK HERE

J. E. Layton Due to Lecture at Chamber of Commerce on February 7th

J. E. Layton, "The Practical Poultryman" is to lecture at the Salem Chamber of Commerce Wednesday, February 7, on the hills and the general inside dope on handling poultry for profit. Two lectures are to be given, at 2:30 and at 7:30. Everybody interested in poultry is invited, urged to attend; boys and girls, men, women, everybody.

Mr. Layton has been traveling over the state putting out what is described as a really wonderful series of talks on poultry. He has a set of educational slides covering much of the poultry business, that help greatly in getting his message across. He takes up poultry raising in all its most vital points, the feeding, the culling, the treatment in case of disease, and he has been in such a demand that it was hard for the Salem poultry enthusiasts to get him here for a series of talks. He has been talking to capacity houses all over the state, especially, where they could get him for return engagements.

It has been reported that there is some illness more or less common in the flocks of this vicinity. Those having ailing birds are urged to bring them in for diagnosis and treatment. The matter of culling out the drones, and curing the sick and feeding the flocks so as to make them pay, will be presented in a million-dollar way. The two lectures will be different, and both are free.

Maggie Cline, the strapping, husky Irish comedienne and singer, is dead. Remember her song, "Throw 'Em Down, McCluskey?" And the way Maggie sang it he was thrown down, all right.

HURLBURT'S BILL SOUNDS EXCITING

Members of House Rub Hands and Wait Expectantly for Measure

Members of the house are rather expectantly awaiting the reporting of Representative Hurlburt's bill to change the tenure of office of the adjutant general, following the announcement by Chairman Cowgill of the military affairs committee, that the debate on the floor when the bill was reported would startle the state.

Hurlburt attempted to have the bill which has been in committee since January 11, reported out immediately but the motion was lost after Cowgill explained that additional public hearings must be held.

"Charges and counter-charges have been made before the committee" said Cowgill. "We are going to show you an amazing web of intrigue back of this bill, fathered by animus and hate."

The report will be filed early next week, according to Cowgill and will it is rumored be against the passage of the bill.

Three Bills Signed By Governor Pierce

Governor Pierce has signed the following bills:

Bill to extend the match-money arrangement between the state and the government relative to funds for construction of the Roosevelt military highway. Senator Strayer's bill increasing the traveling expenses of the Baker county school superintendent.

Bill introduced by the Linn county delegation in the house providing for the eradication of bovine tuberculosis in that county.

HOUSE BILLS PASSED

The house passed the following bills.

H. B. 200, Hurd—Prohibiting fixing of admission fees at motion picture houses by distributors.

H. B. 217, Reynolds—Providing for appointment of deputy county horticultural inspectors.

H. B. 167, Hammond—Relating to calling of special elections.

H. B. 256, Bailey—Relating to boundaries of Benton, Lincoln and Lane counties.

H. B. 164, Fletcher—Permitting certain minors to drive motor cars under certain conditions.

H. B. 231, Committee on food and dairy products—Pertaining to regulation and manufacture of food products.

H. B. 237, Wilson—Relating to sale of narcotics, adulterated drugs, denatured alcohol and other poisonous substances.

H. B. 270, Joint committee on insurance—Providing that indemnity bonds shall be placed through state agents.

H. B. 280, Joint committee on insurance—To license any regularly appointed and licensed insurance agent.

H. B. 303, Committee on forestry and conservation—Defining duties of state forester.

H. B. 304, Committee on forestry and conservation—Providing safe guards in logging operations.

H. B. 305, Committee on forestry and conservation—Pertaining to fire patrol assessments.

H. B. 307, Mrs. Simmons—Relating to disposition of moneys belonging to inmates of state institutions.

H. B. 308, Mrs. Simmons—Defining the duties of child welfare commission.

H. B. 161, Goin and McMahon of Linn—Providing for the formation of weed control districts.

H. B. 411, Lackey—To make islands in navigable rivers separate bridge districts and providing for the building of bridges and the issuance of bonds by them.

Re-refer S. B. 12, Eddy—Relating to liens for farm labor.

S. B. 45, Farrell, relating to cemetery associations.

SHAW

G. H. J. Prayer, died at the home of his son, Carl Prayer in Portland, January 17. The funeral was held January 19 and interment was in the cemetery at Turner.

Mr. Prayer was 72 years of age, and has been living on a farm two and one half miles south of Shaw.

A son was born to Mr. and Mrs. B. D. Wells January 29. Mrs. Wells is at the Deaconess hospital in Salem.

Mr. and Mrs. L. Keene spent Sunday afternoon and evening at the home of Mr. and Mrs. J. Perry.

Mrs. E. Hooper entertained the Community club on Wednesday. Mrs. G. J. Thatcher was a visitor.

Miss Amanda Matthews is a guest of Mr. and Mrs. V. Ashbee for a few days.

C. A. Fisher made a business trip to Aumsville Wednesday.

G. E. Schopf and J. W. Fieber motored to Turner Wednesday.

G. E. Schopf, C. A. Fieber and E. Amort visited Rev. F. H. Scherbring Tuesday evening.

C. T. Gilbert and son Edward and J. Schneider drove to Salem Tuesday evening.

Mrs. L. Le Grise and Mrs. W. Ellett spent Tuesday evening with Mrs. E. T. Chamberlain.

B. D. Wells spent a few days in Salem.

Mrs. P. Claxton entertained the Waido Hill club on January 25.

Mr. and Mrs. J. F. Young are visiting their parents Mr. and Mrs. Albert Young of Salem.

Mr. and Mrs. C. A. McCallister and Mrs. E. T. Chamberlain drove to Salem Tuesday.

The Literary club held a meeting at Shopt's hall January 23.

Miss Lella Park of Salem is visiting at the home of W. Rice.

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