

# The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe"  
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## Insulated Oregon

SECURITY holders in the Central Public Service corporation and some of its affiliates are invited to exchange their debentures notes and stocks for new securities in new companies which appear as reorganized units for this badly extended and badly pyramided and badly conceived holding company. Central Public Service has been Oregon's experience with electric insulation. The public was induced to invest in the securities of this concern, only to find when the day of reckoning came that the capitalization consisted of generously watered hopes, that the managers had hocked a lot of the assets for bank loans, and the value of the stocks of the holding company was virtually all erased in the late process of dehydrating.

There is this difference between CPS and its executives and Sam Insull however. When Insull's dream of Napoleonic empire faded he resigned and retired to the St. Helena of a farm. A. E. Peirce, et al., want to hang on to their jobs and their power, and so propose this reorganization which leaves them still in seats of authority and salary.

It is doubtful if in these parts there will be any great haste to exchange bits of paper. Stockholders of old Peppo feel they have been echered badly on this business of trading securities. The last deal had the blessing of Franklin T. Griffith of Peppo, so employees of this company, their families and friends, and hundreds of others who had confidence in Peppo and its management traded good stock for stock which turned out to be far removed from actual values. These stockholders will look askance at any new deal even though sanctioned by Pres. Griffith; certainly they have no occasion to repose confidence in A. E. Peirce and his financial associates.

At the present time numerous suits are pending seeking return of the stock the plaintiffs were traded out of, on the grounds of fraud and misrepresentation. These people, and those in similar situation will await the outcome of these suits; for if they trade their stock off they would probably lose their cause of action.

The whole subject of Central Public Service company, corporation and its or their subsidiaries and affiliates should be given an airing. From what investigation we have made the holding company has been milking the Portland General Electric company. In 1931 Peppo sold \$7,500,000 worth of notes which are due in 1933. What did it do with this money? Judging from its 1931 balance sheet over \$4,000,000 of it went to its holding company, the Pacific Northwest Public Service company. \$1,339,783.61 went to Seattle Gas company, a "cousin" of Peppo. But what did Pacific Northwest do with the four million? Over a million of it went to buy notes of Central Gas and Electric company, another "cousin" in the CPS family. Pacific Northwest's investment in Peppo stock increased over three million dollars, but it is hard to tell from the report just how this transaction was handled. If Peppo sold its notes to loan Pacific Northwest the proceeds to turn around and buy Peppo stock the deal becomes even more mysterious. It is apparent however that Portland General Electric had no need to sell all or the major portion of this note issue which now causes it grave embarrassment, and endangers the solvency of this fine operating company. Instead the money went to nourish the weak cats in the litter.

In another respect the holding company seems to be milking Portland General Electric, and that is in dividends. Since before the war, until CPS got hold of the property Peppo paid no common stock dividends, according to reports in investment manuals. In 1930 Pacific Northwest seems to have taken out \$1,134,577.39, leaving a balance in profit and loss of \$480,616.93. In 1931 with net earnings of \$2,366,019.79, dividends of \$2,794,464.20 were paid, reducing the profit and loss surplus to \$58,722.27. In 1931 the depreciation allowance was \$502,650, which does not seem very large for a property with assets capitalized at over \$70,000,000.

The public are gravely concerned in what happens to Portland General Electric and to Central Public Service from two standpoints: first the former is the chief electric utility operating in Oregon; second the public in Oregon and elsewhere have invested liberally in the securities of these concerns and assuredly have a right to know what equities they possess. The situation calls for opening up the books that the public may see the way the financial wheels have gone round in this complex interrelationship.

## Speaker Garner Accepts

SPEAKER GARNER has formally accepted the democratic nomination for the vice presidency. He did it by mail, which keeps the feet of democratic notables off the grass of his front lawn. The spending of 3c instead of \$3,000 is of course a noteworthy accomplishment in this time of retrenchment.

Speaker Garner always has an eye to the main chance. He is not only running for the vice presidency but he is running for reelection as congressman. Since his district is incorrigibly democratic he is sure of the one election. Probably this is the first time in history when a candidate for the presidency or vice presidency ever ran for election to another federal office at the same time.

Speaker Garner also has kept his family on the public payroll. His wife is his secretary and draws a comfortable stipend from the treasury. To her credit be it said that she actually works at the job too. But the remainder of his appropriation for clerk hire Speaker Garner had to go to his son who ran a bank in Texas. Cong. Hawley was criticised by the democratic press because part of his clerk hire went to a man in his home town. But Hawley didn't send it to a relative anyway. When the expose came of relatives on the federal payroll Speaker Garner discontinued the allowance to his banker-son.

Garner is well remembered too as the man who was anxious to locate postoffices in tank towns; and later repudiated his own bill by disclaiming its authorship. Assuredly it is too bad that Garner may not be defeated for both offices as is now running for.

A witness for Mayor Walker tried to explain why his former associate Sherwood had such big bank accounts by saying Sherwood "was the busiest man you could imagine. He seemed to have a million things to do." Then isn't it odd that such a busy man would drop out of sight completely with no explanations offered?

## The Double Death Warrant!



## BITS for BREAKFAST

By R. J. HENDRICKS

Willamette valley in 1841:

(Continuing from yesterday.)  
"The lands of the Methodist mission are situated on the banks of the Willamette river, on a rich plain adjacent to fine forests of oak and pine (fir). They are about eight (?) miles beyond the Catholic mission, consequently 18 miles from Champeong, in a southern direction."

"Their fields are well enclosed, and we passed a large one of wheat, which we understood was self-sown by last year's crop, which had been lost through neglect. The crop so lost amounted to nearly 1000 bushels, and it is supposed that this year's crop will yield 25 bushels to the acre. About all the premises of this mission there was an evident want of attention required to keep things in repair, and an absence of neatness that I regretted much to witness. (Jason Lee complained at the inefficiency of some of the laymen sent him by the home board. The loss of wheat in 1840 was due to Lee's absence in the Umpqua at harvest time. He could not be in five or more places at one time.)"

"We had the expectation of getting a sight of the Indians on whom they were inculcating good habits and teaching the word of God; but with the exception of four Indian servants, we saw none since leaving the Catholic mission. On inquiring, I found that they had a school of 20 pupils, some 10 miles distant, at the mill; that there were few adult Indians in the neighborhood; and that their intention and principal hope was to establish a colony, and by their example to induce the white settlers to locate near those over whom they trusted to exercise a moral and religious influence."

"A committee of five, principally lay members of the mission, waited upon me to consult and ask my advice relative to the establishment of laws, etc. After hearing attentively all their arguments and reasons for this change, I could see none sufficiently strong to induce the step. No crime appears yet to have been committed, and the persons and property of settlers are secure. Their principal reasons appear to me to be, that it would give them more importance in the eyes of others at a distance, and induce settlers to flock in, thereby raising the value of their farms and stock. I could not view this subject in such a light, and differed with them entirely as to the necessity or policy of adopting the change."

"1. On account of their want of right, as those wishing for laws were in fact, a small minority of the settlers."

"2. That these were not yet necessary even by their own account."

Wild animal films are coming into popularity, pictures from the heart of Africa or Australia. Wild and barbarous as the jungle is, its scenes are more wholesome than the fetid films of Hollywood lovenests. The sordid sex dramas are losing their appeal in this more sober age.

Just a few more days and "teacher" will step to the front door and ring the little handbell that summons Susie and Maude and Lee and Carl from their summer's holiday.

"3. That any laws they might establish would be a poor substitute for the moral code they all now followed, and that evil doers would not be disposed to settle near a community entirely opposed to their practices."

"4. The great difficulty they would have in enforcing any laws, and defining the limits over which they had control, and the discord this might occasion in their small community."

"5. The not being the majority, and the larger part of the population being Catholics, the latter would elect officers of their party, and they would thus place themselves entirely under the control of others."

"6. The untoward impressions it would produce at home, from the belief that the missions had admitted that in a community brought together by themselves they had not enough of moral force to control it and prevent crime, and therefore must have recourse to a criminal code."

"From my own observation and the information I had obtained, I was well satisfied that the laws were not needed, and were not desired by the Catholic portion of the settlers. I therefore could not avoid drawing their attention to the fact, that after all the various officers they proposed making were appointed, there would be no subjects for the laws to deal with. I further advised them to wait until the government of the United States should throw its mantle over them. These views, I was afterwards told, determined a postponement of their attentions. (Yes; but not for long. Influences the following year worked for a resumption of the plans; and in fact, the immigration of 1842 changed the American minority to a majority; and that of 1843 to an overwhelming one. Lieut. Wilkes could not at the time have foreseen such changes.)"

"Dr. Babcock and others, myself and officers, were tendered an invitation from the American settlers of the Willamette, to participate of a 4th of July dinner with them, which I was obliged to decline, on account of the various duties that pressed upon us. (But he was in time to celebrate the 4th at the Nisqually Methodist mission — the first west of the Rocky mountains, of which more later along.)"

"The next day the gentlemen of the mission proposed a ride to what they term 'the Mill,' distant about nine miles, in a southerly direction. We passed, on going thither, several fine prairies, both high and low. The soil on the higher is of a gravelly and light nature, while on the lower it is a dark loam, intermixed with bluish clay. The prairies are at least one-third greater in extent than the forest; they are again seen car-

peted with the most luxuriant growth of flowers, of the richest tints of red, yellow and blue, extending in places a distance of 15 to 20 miles. The timber we saw consisted of the live (?) and white oak, cedar, pine, and fir."

"We reached 'the Mill' by noon, which consists of a small grist mill and the borders of an extensive prairie. They are both under the same roof, and worked by a horizontal wheel. The grist mill will not grind more than 10 bushels a day; and during the whole summer both mills are idle, for want of water, the stream on which they are situated being a very small one, emptying into the Willamette."

"We found here two good log houses, and about 20 lay members of the mission under the care of Mr. Raymond of the Louisiana party, who is the principal at the mill. There are, besides, about 25 Indian boys, who, I was told, were not in a condition to be visited or inspected. Those whom I saw were nearly grown up, ragged and unclothed, lounging about under the trees. Their appearance was anything but pleasing and satisfactory; and I must own that I was greatly disappointed, for I had been led to expect that order and neatness would have been found among them. These views, I was afterwards told, determined a postponement of their attentions. (It is strange that Lieut. Wilkes saw "two good log houses" and missed seeing, or mentioning, the fine Lee house near "the Mill," which at that time must have been completed, or nearly so, or at least well under way; that is, the first dwelling (except the log houses) erected in what became Salem; still standing, at the present 900 Broadway. Sir George Simpson, governor of the Hudson's Bay company, found it finished November 20, 1841, and called it a mansion.)"

"From the number of persons about the premises, this little spot had the air and stir of a new popular settlement; and I understood that it is intended to be the permanent location of the mission, being considered more healthy than the bank of the Willamette."

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## HEART STRINGS By EDWINA L. MACDONALD

### SYNOPSIS

Lovely, young Patricia Braithwaite agrees to marry wealthy, middle-aged Henry Blaine because the father she adores is in financial straits. She hopes, however, that handsome Jack Lawrence, a young camper whom she only met once—and the only man she ever wanted to kiss her—will rescue her from Blaine. When Jack fails to appear, she turns, in desperation, to Jimmie Warren, her Aunt Pamela's meddling husband. They become infatuated and Pat breaks her engagement. Aunt Pam is suspicious but blames herself for warning Pat that love fades, inferring that her marriage to Jimmie had failed. Feeling that Pam no longer cared, Jimmie and Pat see no wrong in their "love". Then Jack appears, but Pat tells him he is too late—the woman he wishes, Miss Ida, residing near Blaine's home, Jack, claiming he is the one Pat really cares for, refuses to give up, and the next day moves to the hotel in which she also is quartered.

### CHAPTER NINETEEN

Jack stepped out of an elevator. "Don't tell us that's your date," whispered Mary Lou, her round face glowing. He crossed to them, Patricia in the lead. "Mr. Lawrence," Ida echoed, "does your name happen by any chance to be—it is! You are Jack Lawrence! I saw you play Yale three years ago. Girls, you know Jack Lawrence. Oh, tell us about it." Mary Lou, seeing his face change, caught his arm to her; "Don't answer, she's a rude woman," Miss Ida, realizing her mistake, possessed herself of his other arm. "Mary Lou's right. It's your affair."

They hustled him away to play ping pong which they had just deserted in high boredom. He was an expert player and they took turns against him. It was clear to Patricia that there would be no conflict between Jack and Jimmie over her if the girls could prevent it.

"Pat, there's no use in your going back to the hotel," Pamela said when Mr. Braithwaite's train pulled out. "I'll send my maid over to pack your things and Ben can fetch them tonight. Why was the stinking sheik you were talking with on the wet veranda when we drove up?"

"Jack Lawrence." "Not the Jack Lawrence?" "The." "Where on earth did you meet him and when? I didn't see him around yesterday. Hotel pick-up? If so, you're swift. Or he is."

A malicious smile lighted Pat's blue eyes. "Beach pick-up. He's the tramp I told you about yesterday who quoted Browning and explained a marvelous opera to me and gave me a campfire lunch by the side of the road, or rather the sea. You said I'd gone sun-mad and made him up. I thought so myself. But there he is, no longer a tramp, but guest of an expensive hotel, with all the girls cutting a caper about his eyes. "Beach pick-up. He's the tramp I told you about yesterday who quoted Browning and explained a marvelous opera to me and gave me a campfire lunch by the side of the road, or rather the sea. You said I'd gone sun-mad and made him up. I thought so myself. But there he is, no longer a tramp, but guest of an expensive hotel, with all the girls cutting a caper about his eyes. "Beach pick-up. He's the tramp I told you about yesterday who quoted Browning and explained a marvelous opera to me and gave me a campfire lunch by the side of the road, or rather the sea. 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