BANK REPORT SHOWS THRIFT IN OREGON

State Superintendent Says Loans Are on Decline.

RESOURCES ON DECREASE

Savings Deposits Are Increasing While General Financial Status Indicates Stable Conditions.

SALEM, Or., Aug. 5.—(Special.)—Loans and discounts of the 287 banks operating in Oregon show a decrease of more than $32,500,000 since June 30, 1920, according to a report prepared here today by Frank Bramwell, state superintendent of banks, based upon statements received from the various institutions at the close of business, June 30, 1921.

Other securities, according to the report, have been liquidated to the extent of $2,500,000, or an aggregate liquidation of loans and securities in the approximate sum of $35,000,000. There also has been a reduction of loans and discounts of about $4,000,000 since the official call of April 28, 1921, and still the aggregate loans, discounts and securities, June 30, 1921, were $90,000,000 more than those reported June 20, 1917, and $58,000,000 more than were shown by the official reports at the close of business June 29, 1918.

Resources Show Decrease.

"Aggregate resources of all banks show a decrease of $51,000,000 compared with the reports of June 30, 1920," said the report. "While this reduction shows a substantial decline, aggregate resources are $86,000,000 more than they were June 30, 1917; $57,000,000 above those reported June 29, 1918, and $13,000,000 greater than the resources reported June 30, 1919.

"Demand deposits show a decrease of more than $7,000,000 since April 28, 1921, while actual reserves have been maintained with a loss of only $3,500,000, and at the same time rediscounts, bills payable and certificates of deposit representing borrowed money have been liquidated approximately $300,000.

"Deposits of all classes show a net reduction of $40,792,891.18. During the same period of time there has been a liquidation of loans and investments in the approximate sum of $35,000,000.

Loans Represent Big Sum.

"June 20, 1920, rediscounts, bills payable and certificates of deposit issued for money borrowed aggregated $19,418,262.28. On June 30, 1921, these obligations were $16,487,413.82, or a decrease of approximately $3,000,000. Savings deposits on June 30, 1921, were $58,785,405.94. This shows an increase during the last year of $1,712,097.66 and an increase over June 20, 1917, of more than $32,000,000.

"June 30, 1921, the aggregate invested capital, surplus and undivided profits were $35,597,925.28, showing an increase of invested capital during the five-year period of $5,860,121.16, or approximately 20 per cent."

One of the interesting features of the reports submitted at the close of business June 30, 1921, by state banks, savings banks and trust companies is the number of depositors in both the commercial and savings departments. On that date there were 183,789 commercial depositors, with an aggregate of $65,448,709.50, or an average of $356.07 for each depositor.

Savings Deposits Are Large.

There were 92,534 savings and time depositors, with an aggregate of $26,541,937.71, or an average deposit of $286.83. This would indicate that approximately 22 per cent of the entire population of the state is conducting a commercial banking business and about 11 per cent is represented by time and savings depositors. In the aggregate there are 276,323 commercial and savings depositors, which represents approximately 33 per cent of our population, conducting a banking business.

The official report would indicate that the banks of Oregon are in a very satisfactory condition. In many localities substantial improvements have been disclosed. Financial forecasts would indicate a general improvement throughout the country. The bond market has shown considerable improvement within the last 30 days.

"The banking facilities within this state are sufficient at the present time to meet all legitimate requirements," says the report. "This department, under the present existing conditions, will look with disfavor upon the organization of banking institutions in any locality or community where substantial capital would not be justified and insure a volume of business with an earning capacity sufficient to make it profitable for the stockholders and strengthen its ability to provide funds sufficient to meet all legitimate requirements."

COWHORN PEAK SCALED

MAZAMAS ASCEND 7200 FEET DURING 15-MILE HIKE.

Guide Leaves Trail and Leads Party Cross-Country, Using Sun as His Compass.

CAMP BOYD WILLIAMS, Mazamas' Headquarters, Crescent Lake, Or., Aug. 2.—(Special.)—Nothing drags with the Mazamas; no, that is not correct, those who made Cowhorn peak, a 15-mile hike, reaching an elevation of 7200 feet, found something dragging before they reached camp on their return.

William Yoran of Eugene conducted the party and proved himself a reliable guide, for he left a trail and went cross-country through the woods, using the sun for his compass.

At the summit only two parties had registered. They were Bessie Rourk, Edward Rourk and Jack Kitchen, September 7, 1917, and F. W. Cleaton, forest supervisor, Oregon skyline trail, July 27, 1920.

A note left by Mr. Cleaton made the tenderfeet wonder in what condition he had reached the top, for while they had no trouble in counting 20 lakes and 20 mountain peaks in which was some snow, Mr. Cleaton had written: "There seem to be a number of lakes and some peaks in view." This brings up the fact that the United States forest service has kept its trails in first-class condition and all are clearly marked. A representative of Supervisor Plum has visited the Mazamas and given valuable information. No fires of any consequence are burning in this region.

The Oregon tourist bureau, under the direction of S. B. Vincent, had prepared special maps and also given valuable road and camping site information to the Mazamas for this trip.

But the bonfire last night was not without its unexpected entertainment When a quartet began singing a hound belonging to some campers joined in with a solemn tenor but with greater strength than Titta Ruffo ever displayed, making an unusual quintet. Others taking part in the entertainment were Al and Jamison Parker, Miss Alice Tenneson, palmist; Miss Christine Morgan, Miss Helen Hollister, E. L. Rice, W. C. Yoran and Jerry Bronaugh.

Those ascending Cowhorn peak were: W. C. Yoran, leader; Bertha Comings, Edith Crocker, A. E. Caswell, C. G. Wilson, J. H. Collins, E. T. Vallent, E. F. Mason, Ethel Kenney, T. M. Rogers, R. H. Gielsnas, Elizabeth Hopper, Mary Billmeyer, A. H. Marshall, E. L. Rice, J. E. Bronaugh, E. E. De Cou, Dorothy Brownell, Dorothy Osborne, Ruth Olson, Martha Jensma, Dr. W. C. Adams, J. R. Leach, C. R. Holton, Joseph Patterson, Jacques Letz, Katherine Schneider, Neill James, Christine Lancaster, Margaret Biddle, Lula Johnson, Rex Brundage, Jamison Parker and J. R. Forsyth.

W. P. Hardesty led a party which failed to reach the summit, back to camp, he being second in command.

Roy Ayer will lead a large party on a two-day hike to the summit of Diamond peak, starting at noon today. The Oregonian correspondent will accompany them.

SPURGIN REPORTED SEEN

MAN ANSWERING DESCRIPTION NEAR CHIHUAHUA CITY.

Host of Missing Banker Suspect Refuses to Reveal Hiding Place—Reward Asked.

EL PASO, Tex., Aug. 5.—From authentic sources it was learned here today that a man answering the description of Warren C. Spurgin, missing Chicago banker, is in hiding near Chihuahua City.

The man identified as Spurgin arrived in Chihuahua City July 22, after a two-day trip from Ojinaga. He is staying with a man near Chihuahua City who refuses to reveal his hiding place.

CHICAGO, Aug. 5.—James McShane, assistant state's attorney, today received a telegram from M. E. Clinton at Chihuahua City, Mexico, saying that he would turn over Warren C. Spurgin, missing Chicago banker, to the police if a sufficient reward were offered. Mr. McShane replied that the only reward he knew of was one of $2500 offered by Lloyd's.

W. C. Bruns of Lloyd's said Mr. Clinton telegraphed that he would turn over Spurgin for $15,000, but that the Lloyd's company had refused to discuss the matter with Clinton.

Federal prohibition officials today confiscated $10,000 worth of wines and other liquors from the Michigan Avenue Trust company. The liquor was said to have been Spurgin's private supply.

1000 HOP PICKERS NEEDED

Yield in Marion County to Be Heavier Than Last Year.

SALEM, Or., Aug. 5.—(Special.)—It was estimated today that approximately 1000 pickers will be needed in Marion county to handle the hop yield now coming on. In most of the larger yards accommodations have been provided for the pickers. As in past seasons, entertainment features will be arranged by the yard managers, and the pickers who remain through the season will be given a slight bonus, it was said. The crop will be heavier than last year.

Practically all of this year's yield already has been contracted to English syndicates, according to local dealers.

LABOR PARTY GETS BUSY

Committee Named to Draft Rules and Regulations.

VANCOUVER, Wash., Aug. 5.—(Special.)—The farmer-labor party rally in the labor temple last night resulted in the appointment of two committees, one to formulate entertainment programmes for future meetings, scheduled for the first and third Thursdays of every month, and the other committee was chosen to draft rules and regulations for the organization.

The advisability of holding a picnic some August Sunday at a point centrally located in the county was discussed and final action will be taken at a future meeting.

Liquor Destruction Ordered.

VANCOUVER, Wash., Aug. 5.—(Special.)—Sheriff Thompson today received an order from Superior Court Judge Simpson to destroy approximately 100 gallons of moonshine whisky and other varieties of home brew in his possession. Only liquor needed as evidence will be retained. The sheriff also received permission to sell any articles not adapted to the making of liquor he may have on hand as the result of raids. Much copper ware is on hand, as well as a number of receptacles, ranging from half-pint flasks to 50-gallon rain barrels.

LUCKY STRIKE
"IT'S TOASTED"
Cigarette
Flavor is sealed in by toasting
The American Tobacco Co.

DANCE-EXCURSION
BLUE BIRD
Tonight—Billy Webb's Jubilee Jazz Orchestra
Morrison St. Dock, 8:45 P. M.
Public Invited.
New Admission Price 40c Per Person (Including Tax)

$500,000,000 CUT IN TAXES PLANNED

House Leaders Prepare Fiscal Year Estimates.

GENERAL CUTS WANTED

Chairman Madden Figures Outgo Smaller and Income Larger Than Does Mr. Mellon.

WASHINGTON, D. C., Aug. 5.—Treasury experts and republican leaders in the house of representatives are far apart in their estimates of federal expenditures and income for this fiscal year.

The committee dealing with tax revision has before it figures prepared by Chairman Madden of the appropriations committee, which are said to show a smaller probable outgo than that given in Secretary Mellon's statement of yesterday and, a considerably larger income.

Other house leaders also have prepared their own estimates and on the basis of the whole they insist that it will be entirely possible to reduce taxes by half a billion dollars. Democratic leaders, on the other hand, say this is not possible unless there is to be a huge deficit at the end of the year.

Bringing up the tax question in the senate, Senator Borah, republican, Idaho, declared today that the army and navy were the only places where cuts could be made to meet Secretary Mellon's recommendations and warned against any increased taxes.

House leaders in arriving at their estimates have declared for general cuts and they expect all departments to spend less than the sums actually provided.

Representative Madden declared the people ought not to be assessed in a single year to pay the $545,206,000 due the railroads under the transportation act and federal control.

Back Taxes Discussed.

Mr. Madden also was of the opinion that there should be some reductions in the estimated $551,000,000 expenditures on account of the public debt. As to estimated income, the appropriations committee chairman said that treasury officials had agreed that probably $100,000,000 more could be collected on account of back taxes than the $235,000,000 total gave in the treasury estimates. He also believed that miscellaneous revenues for the year would be larger than had been estimated.

Republican members of the ways and means committee continued work today on revision of the revenue law, confining themselves largely to changes in administration and other features designed to simplify the tax problem both for internal revenue officers and the taxpayers.

Army of 100,000 Urged.

Reduction in army and navy expenditures is the only hope of reducing taxes, Senator Borah declared, supporting his resolution to cut the army from 150,000 to 100,000 men.

"There are no places where we can cut expenses to any appreciable extent except the army and navy," said Senator Borah. "If we are not willing to do that we might just as well tell the country that we will do very well if we hold expenditures and taxes where they now are and that there is no hope for reducing taxes."

His proposed reduction in the army, Senator Borah said, would alone save $50,000,000 to $70,000,000.

Senator Nelson, republican, Minnesota, urged reduction also in "supernumerary" officers. Senator Borah agreed that it was "ludicrous" to have 14,000 officers for the present army of 150,000 men, adding that $25,000,000 more might be saved by reducing the officer personnel.

Senator Borah interpolated a demand for return of the American troops in Germany.

"One of the solemn pledges of the campaign," he said, "was that this army would be brought out of Europe just as soon as the new administration could issue the order. It was repeated more than once and is a matter that is within our power to fulfill. I would not ask it if conditions had changed, but we are not informed that they have changed."

Expenses of about $1,000,000 monthly for the troops in Germany are chargeable to that country, Senator Borah said, but are actually being borne by the American taxpayers, as Germany is unable to pay.

Senator Brandegee, republican, Connecticut, said he also was "at a loss" to know why the troops were being kept abroad.

Senator Borah said the senate would have cut the army to 100,000 men and lopped $100,000,000 more from the naval bill if it had not been for opposition from the executive departments.

Reduction of the army would be a demonstration of the United States' good faith, Senator Borah said, if done just before the disarmament conference.

Another way to save about $230,000,000, Senator Borah said, would be to abandon construction of ships that air navy tests off the Virginia capes had shown to be obsolete.

It was "somewhat discouraging," the senator added, "to see Great Britain planning four new great ships on the eve of the disarmament conference, and even more discouraging to have Secretary Denby announce right afterward that he would proceed with our building programme." The British programme probably followed the American decision to proceed with its building programme, he said.

Church Worker Gives Address.

COLUMBIA CITY, Or., Aug. 6.—(Special.)—Dr. H. F. Stillwell, evangelistic director for the Baptist denomination, gave an address Wednesday evening on "First Lessons From the Life of Christ." The address was preceded by a programme of songs by representatives of the Swedish Baptist church of Portland. Members of the assembly were guests of the St. Helens chamber of commerce in the afternoon, when they were motored to St. Helens to inspect a large freighter being loaded with lumber for China.

Business Women Entertain.

HOOD RIVER, Or., August 5.—(Special.)—The Business and Professional Women's club last night entertained at a dinner members of The Dalles club, including Miss Lora Sexton, Miss Cecilia Gavin and Miss Inez Griffith. Mrs. R. J. Haxby, who has arrived from Fargo, N. D., to assume charge of the Hood River county library, was also a guest. The Hood River and Portland Business and Professional Women's clubs will hold a joint meeting at the Columbia Gorge hotel the last Saturday in August.

—and the day is close to being perfect

There is a delightful mellowness about Vogan's chocolates—made only as Vogan knows how to make them—that defies imitation. There is something about them that is like renewing an old-time friendship.

Only the purest ingredients combined in tempting proportions make up these luscious dainties.

We've made it possible to offer a

Full Pound Vogan's Chocolates 89c

WE ARE offering a full pound box of our fancy candies containing caramels and crushed fruit centers in milk chocolate, soft cream centers in vanilla chocolate, Blanco creams in white coatings and many other choice pieces to satisfy that candy appetite. Say "*Hello*" to a box today!

This full-pound package is on sale for a limited time only for **89c**

These Leading Stores Have the Special Vogan Offering on Sale Today—

Downtown District

Albert Berni, 381 Washington St.
Alder-St. Pharmacy, Second and Alder Sts.
Arnold Drug Co., Sixth and Burnside Sts.
Ausplund Drug Co., 110 N. Sixth St.
Baker Drug Co., Fifth and Burnside Sts.
Broadway Pharmacy, 810 Broadway.
C. M. Brink, 13th and Washington Sts.
Clarke-Woodward Co., W. Park and Alder Sts.
Clemenson Drug Co., 200 Morrison St.
City Hall Pharmacy, 275 Fifth St.
Graden & Koehler, 241 First St.
Hambo Pharmacy, 215 First St.
Laue-Davis Pharmacy, 173 Third St.
Leland Drug Co., 394 Morrison St.
The Owl Drug Co., Broadway and Wash.
Plummer Drug Co., Third and Madison Sts.
Portland Hotel Pharmacy, Sixth and Morrison
Post Office Drug Co., Broadway and Glisan St.
Pioneer Drug Co., Third and Burnside Sts.
J. M. Risen, 265 First St.
Stipe-Foster Drug Co., 289 Morrison Sts.
The Model Pharmacy, 565 Washington St.

West Side District

Allen, A. W., 16th and Lovejoy Sts.
Bush Pharmacy, 375 Eleventh St.
Cottel Drug Co., First and Sherman St.
Fabian-Byerley, Tenth and Jefferson Sts.
Hagens Pharmacy, 23d and Thurman Sts.
Hospital Pharmacy, 231 N. 23d St.
Montgomery Pharmacy, 3d and Montgomery.
E. A. Robinson, 23d and Washington Sts.
Spokane-Ave. Pharmacy, 1621 Thirteenth St.
Wilson Drug Co., 1054 Corbett St.
F. L. A. Wilson, 460 Jefferson St.
World Drug Co., 670 Alberta St.

East Side District

Alberta Pharmacy, 801 Alberta St.
Arbor Lodge Pharmacy, 1374 Greeley St.
J. C. Clarke Co., 860 E. Burnside St.
Eagle Drug Co., 1375 Hawthorne Ave.
Everready Drug Co., 1210 Division St.
Fairley, H. L., 72d and Sandy Blvd.
S. K. Fisher, 677 Williams Ave.
W. E. Fowler, 80th and E. Glisan.
Frederick C. Forbes, Grand Ave. and Morrison.
Fryers' Pharmacy, 129 Killingsworth Ave.
J. E. Hatch, 670 Alberta St.
Hawthorne Ave., 1054 Hawthorne Ave.
Hoffmire Pharmacy, 701 Hawthorne Ave.
Irvington Pharmacy, 590 Broadway.
W. F. Katzky Pharmacy, 5908 72d St. S. E.
Kell Drug Co., 45th and Belmont Sts.
Kelty Drug Store, 1021 Belmont St.
Killingsworth-Ave. Pharm., 131 Killingsworth.
Laurelhurst Pharmacy, 39th and Belmont Sts.
Lents Pharmacy, 9201 Foster Road.
Myers Bros., Morrison and Grand Ave.
Millard-Ave. Pharmacy, Cor. 72d and 55th Ave.
Mt. Scott Drug Co., 5932 92d St. S. E.
Osborne Pharmacy, 46th and Sandy Blvd.
Piedmont Pharmacy, 1050 Union Ave.
Portland Heights Pharmacy, 554 Vista Ave.
Richmond Pharmacy, 37th and Division.
T. Winnifred Scott, 912 E. Glisan St.
Simmons & Heppner, Cor. Russell & Albina Av.
The Beaver Pharmacy, 560 Umatilla Ave.
The Jancke Drug Co., Hawthorne & Grand Ave.
Walnut Park Pharmacy, 1043 Williams Ave.
Westmoreland Drug Co., 1381 Milwaukie Ave.
Brooklyn Pharmacy, 594 Milwaukie Ave.

St. Johns District.

University Drug Co., 684 Lombard St.
Portsmouth Drug Co., 820 Lombard St.

Mendel Dustproof Wardrobe Trunks

Lipman Wolfe & Co.
"Merchandise of Merit Only"

Portland Agents for Boy Scout Goods

NEW *Manhattan* SHIRTS

For Fall . . At the New Lower Prices of Next Season!

$2.75 $3.00 $3.50 $5.00 $7.00

Always First in Quality — *Here First in the New Patterns*

Hundreds and Hundreds of Manhattans Rushed Out by Express to Meet Your Demand for the NEW

—You Men who are satisfied to purchase nothing but the freshest, most immaculate, unhandled shirts in the very newest patterns and colorings, will make a point of seeing this splendid new showing of Manhattans, just out of their boxes today.

Clearance of Spring and Summer Manhattans Continues at Reduced Prices

Just Inside Washington Street Entrance—Lipman, Wolfe & Co.

Note the Fine Materials and the Big Savings in These NEW Athletic Union Suits

Sale at **$1.15**

—"Shedaker" union suits of soisette, madras and fiber-striped fabric. "Trowser" seat and elastic crotch.

Sale at **$1.65**

—"Mercer" athletics of de luxe batiste and dotted mull, elastic band at back, a very special purchase and sale

Just Inside Washington Street Entrance—Lipman, Wolfe & Co.

Actual reproductions.

600 More of Those Wonderful Hand-Made Blouses

Today at **$2.95**

That's Half and Less Than Half What You Would Pay Outside This Sale

—For the mere price, extraordinary though it is, cannot possibly convey to you the fineness, the daintiness, the nicety of every stitch and the charm of the hand-drawn work in these Porto Rican Blouses that look like French creations and cost less than domestic machine-made imitations. Today only at this price.

Sale Square, Street Floor, and Blouse Section, Third Floor—Lipman, Wolfe & Co.

New Full-Fashioned Stockings in Lace Effects

—Interesting news at any time, and especially so when you consider the present scarcity and the moderate prices of these offerings.

At $1.50
Lace-Lisle Hose

—In white and black, with double foot and top. Sizes 8½ to 10. Specially priced.

At $4.50
All-Silk Hose

—In white, brown, black and gray, with open-work clocking in lace effect. Sizes 8½ to 10.

Street Floor—Lipman, Wolfe & Co.

This Store Uses No Comparative Prices—They Are Misleading and Often Untrue