NEW BANK PROSPECT IS LAUNCHED TODAY

Aim to Avert Loss Through **Closed Institution.** 

CHANCES BELIEVED GOOD

New Depositors' Committee Has Formulated Plans; All Depositors Asked to Participate.

An important feature of the an-nouncement is that the existing stock-holders' liability will stand and, it was said, will form an asset of the proposed new banking institution. E. B. Barthrop. Portland druggist, heads the newly formed sub-committee on reorganization. eorganization. Mr. Barthrop last night gave out a

Mr. Barthrop last night gave out a short statement of purposes of the committee he is directing. After cit-ing the fact that it had held confer-ences with Superintendent Bramwell and that plans of the bank's officials to "reorganize or reopen have not materialized," the statement proceeds: "All depositors are asked to par-ticipate in the plan, which is for the benefit of the depositors. Every de-positor to whom the plan has been ex-plained has approved it.

Bramwell Issues Statement.

According to a statement by Mr. Branwell, issued upon completion of the audit and checking of affairs of the bank, depositors may expect about the bank, depositors may expect about 75 cents on the dollar if the institu-tion is liquidated through his depart-ment. Depositors in the savings de-partment, he said, may expect a

ment. Depositors in the savings de-partment. he savid, may expect a slightly higher return. Loans and discounts of the bank have been viassified into three groups, according to their estimated liquida-tion value, in the examiner's report. The sogregation shows this result with reference to the loans and dis-counts: "Good" (collectible) \$718.-388.85; "probable value," \$664.162.86 "doubtful value," \$465.850.70. These items account for the total of \$1,384.-362.64 of loans and discounts on the bank's books when it closed. It is largely in connection with these figures that the examiner esti-mates a loss of \$400,000 in assets. Estimate of loss on stocks, bonds and warrants looms large in the report.

warrants looms large in the report, being given as \$177,800. On claims

ruary 15. The shrinkage is explained as due to cancellation of loans by ap-plying deposits against them. The to-tal of cash on hand when the bank closed was \$356,512.57. the present showing being more than \$215,000 greater. Of actual coin in the bank the remot shows an interesting deanothing boring infore than 4-room greater. Of actual coin in the bank the report shows an interesting de-velopment, as it now has but \$1575.85, as compared with approximately \$90,000 at the time it closed. This is explained by the simple fact that the cash and currency are now kept in other Portland banking houses. Mr. Bramwell's statement on af-fairs of the bank, made public yes-terday. Is in part as follows: "In the event the reorganization by the depositors does not appear to be feasible, the liquidation of the State Bank of Portland will be conducted entirely within the organization of the state banking department, sub-percy of the circuit court of Multine-math county.

provar of the circuit court of Mulho-mah county. "The capital was \$300,000; stock-holders are liable up to that amount in all cases where prompt settlement is not made under the notice levying the assessment, action will be filed promptly for the purpose of making recovery. We intend that the double ubility that he actives to full.

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### W. E. St. John to Run for County Judge in Douglas.

ROSEBURG, Or., April 18.—(Spe-cial.) — W. E. St. John, prominent resident of Sutherlin, today an-nounced his candidacy on the repub-lican ticket for the office of county judge, opposing Judge George Quine, incumbent, who is a candidate for re-election.

## NOMINATIONS ON MAY 4 University of Oregon Students Now

Interested in Politics. UNIVERSITY OF OREGON, Eugen

fair

Clatskame Men in Jail. ASTORIA, Or., April 18.—(Special.) -Walter Fogle and Angus Burt, both of Clatskanie, were arraigned before United States Commissioner Zimmer-manufacturing liquor. Both waived a preliminary hearing and they were heid in default of \$500 bonds each to wait the action of the federal grand

await the action of the federal grand

THE MORNING OREGONIAN, WEDNESDAY, APRIL 19, 1922



You Can "Bank" Upon These Values SPRING SUITS FOR MEN AND YOUNG MEN

---with two pairs of pants



The initial low cost of these suits is only the first step toward ultimate economy; it's the long service that counts.

In these suits you will see careful, consistent workmanship, pleasing styles, good, all-wool fabrics in finished and unfinished worsteds; splendidly tailored in spring and all-the-yeararound weights.

Yes, you can "bank" on these suits, both on the money you will save and on the enduring service you will get.

### BEN SELLIN MORRISON AT FOURTH

Portland's Leading Clothier for Over Half a Century

the grandstand each evening of the have said they do not feel that com-

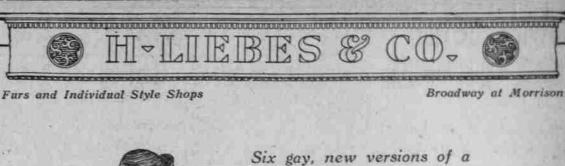
have said they do not feel that com-petition should be eliminated in view of reports that the Salem bakers are charging from 1 to 4 cents a loaf more for their product than the outside dealers. with 50 rooms. The bank reserved a home for itself and has occupied it. One more storeroom in Sherman ave-nue was arranged on the first floor.

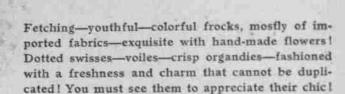
Hotel Will Open May 3.

NORTH BEND, Or., April 18,-(Spe-cial.)-Hills brothers will open the new Hotel North Bend on May 3. Orpheum matinee today, 15-25-50-Ad

The hotel was built by the First Na

**11TH** 





well-remembered favorite-

The Rosemary

Dresses 2975

There's a Rosemary sports model-

of ratine-combined with crepe de chine-in combinations of tangerine and tan, orchid and tan, periwinkle and white-that one can scarcely reconcile to a price so low. A sprightly assortment-at 29.751

# Spring and the cape are inseparable!

The cape accompanies the smart woman "where'er she walk!" To street, sports or formal wear the cape adapts itself graciously-in cloth, silk or tweed -and never were smart wraps priced so low!

Sports capes-in "Camelair" at 35.00; in block checked tweed at 49.00.

It's time

your furs

small cost!

were stored!

Because each fur

stored is first insured;

because our storage

vaults maintain a con-

stant temperature of

20 degrees below freez-

ing; because moths can-

not exist in such a tem-

perature-we offer full

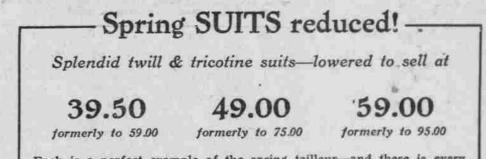
fur protection at very

Silk capes in Cantoncollared with caracul, lined with scarlet, 65.00.

Cloth capes in twill at 55.00; in veldyne Gerona and Marvella at 75.00.

# SEASON-END SALE

brings a host of splendid values throughout the style shops-of which we list but few:



Mr. St. John was president of the positor to whom the plan has been ex-plained has approved if. "Under the plan all of the bank's assets will be purchased from the su-perintendent of banks. Unquestioned assets will be used in the organiza-tion of a new bank. The slow assets will be placed in an assets company. Members or representatives of the committee will be at headquaters ready to explain the plan fully."

EUGENE, Or., April 18 .- (Special, and judgments the loss is estimated at \$72,802.39, and on cash items at \$15,720.99. — A night horse show will be a fea-ture of the 1922 Lane county fair, according to W. A. Ayres, secretary

### Public Funds Protected.

On public funds that were on de-posit in the bank there will be no ex-tensive losses, even in case of liqui-dation, according to the report. This shows that the state of Oregon, through Treasurer Hoff, had on de-posit \$153,000, which is protected by a surety bond for \$175,000.

Other public funds on deposit by rarious officials and protective items offsetting them are: William Adams, Fortland city treasurer, \$110,000, cov-ered by \$172,000 in bonds; John M. Lewis, Multnomah county treasurer, \$18,000, covered by \$43,000 bonds; R. H. Thomas, clerk school district No. 1, \$11,300, protected by \$10,000 in wraty houds. United States Sec. surety bonds; United States Spruce corporation, \$7999, covered by \$12,500 in surety bonds. Sheriff Hurlburt of

in surety bonds. Sheriff Hurlburt of Multinomali county, according to the report, held \$20,000 in liberty bonds, but had no deposit of county funds in the bank when it closed. According to the report to be offi-clally filed today, several of the bank's officials and more important stockholders were indebted to the in-stitution for part of their share hold-ings. Courad P. Olson, president, the report shows, held 670 shares on which there was due \$12,760; E. T. Gruwell, vice-president, held 133 shares on which there is said to be due \$1775. Hugh T. Gruwell, cashier, is indicated as indebted \$600 on 61 due \$1775. Hugh T. Gruwell, cashier, is indicated as indebted \$600 on 61 shares; Maynard Redmond, vice-pres-ident, \$6100 on 10 shares, and W. H. Bair, director, \$\$550 on 100 shares. The total of shareholders' liability on 1275 shares of stock amounts to \$45,950.

### Shares Widely Scattered.

The bank shares are widely scat-tered, there being many holders of only one and two shares, some of them living as far east as the state them living as far east as the state of lowa. Among the larger stock-holders who owe nothing for their shares but may now be liable as well as all other stockholders for an amount equal to their holdings to, make good on losses are: Victor Brandt, 123 shares; J. W. Coughlin, 80; H. G. Colton, 50; C. E. Cochran, 50, and W. G. Buffington, 20. All these are Portland men. Director

these are Portland men. Director Bair lives in Canby, Or. The statement of condition of the bank at the close of business Monday,

| Resources.<br>Bonds warrants, securities<br>Overfirafta individual<br>Durhiture and fixtures<br>Dur From banks.<br>Cash on hand | 601.436.65      |
|---|-----------------|
| Total resources   | \$2,704,816.55  |
| Capital stock<br>Surplus<br>Undivided profits<br>Time and savings deposits<br>Demand deposits                                   | 340 0000 001    |
| Total Habilities<br>The present loans and<br>compare with \$1.848,362.60  | discounts       |
| SPECIAL BEST FRESH<br>MALIBUT<br>PALACE FISH MAR<br>IS4 FIRE St.  | 15c lb.<br>кет, |

We Give Green Stamps

inter of the 1922 Lane county fair, according to W A. Ayres, secretary of the association. A contract has been signed with James McCleave of Victoria, B C, who for the last three years has staged his show at the Pacific International Livestock ex-position in Portland and was at the state fair at Salem last year with his horses and performers. The show will be given on the race track in front of



The face, the walk and the antics may be the same; but the laughs are different and the story is new.

### IT'S A POSITIVE RIOT



NEXT SATURDAY-"The Question of Honor"



Hamrich

Each is a perfect example of the spring tailleur-and there is every size-and every favored style to choose from !

