

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.

Despite a loss estimated at \$400,000 in assets of the State Bank of Portland, as shown by the completed report of O. B. Robertson, examiner in charge, a depositors' committee has established headquarters and this morning will start a drive with the object of opening a new bank and liquidating poor accounts of the closed institution.

Mr. Robertson, working under direction of Frank C. Bramwell, state superintendent of banks, yesterday completed his report on the State Bank of Portland, which was closed by the bank's officials February 16 of this year. This will be filed with the county clerk today.

Coincidental with the completion of the examiner's report, it was announced that a new depositors' committee has taken quarters in rooms 420-422 Lumbermen building, whence it will direct efforts to organize a new bank and also a company to take over "doubtful" assets of the old bank. The committee has been given until May 1 by Superintendent Bramwell to perfect plans for saving the state bank from extinction through liquidation by his department.

Stockholders' Liability Stands. An important feature of the announcement is that the existing stockholders' liability will stand and, it was said, will be at least \$100,000 of the proposed new banking institution. E. K. Barthrop, Portland druggist, heads the newly formed sub-committee on organization.

Mr. Barthrop last night gave out a short statement of purposes of the committee he is directing. After citing the fact that it had held conferences 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 participate in the plan, which is for the benefit of the depositors. Every depositor to whom the plan has been explained has approved it."

"Under the plan all of the bank's assets will be purchased from the superintendent of banks. Unquestioned assets will be used in the organization of a new bank. The slow assets will be placed in an assets company. Members or representatives of the committee will be at headquarters ready to explain the plan fully."

Bramwell Issues Statement. According to a statement by Mr. Bramwell, issued upon completion of the audit and checking of affairs of the bank, depositors may expect about 75 cents on the dollar if the institution is liquidated through his department. Depositors in the savings department, he said, may expect a slightly higher return.

Loans and discounts of the bank have been classified into three groups according to their estimated liquidation value, in the examiner's report. "Good" (collectible) \$718,204.48; "probable value," \$66,162.46; "doubtful value," \$465,897.06. These items account for the total of \$1,249,264.00 of loans and discounts on the bank's books when it closed.

It is largely in connection with these figures that the examiner estimates a loss of \$400,000 in assets. Estimate of loss on stocks, bonds and warrants looms large in the report, being given as \$177,800. On claims and judgments the loss is estimated at \$72,802.33, and on cash items at \$15,790.99.

Public Funds Protected. On public funds that were on deposit in the bank there will be no excessive losses, even in case of liquidation, according to the report. This report shows that the state of Oregon, through Treasurer Hoff, had on deposit \$150,000, which is protected by a surety bond for \$175,000.

Other public funds on deposit by various officials and protective items affecting them are: William Adams, Portland city treasurer, \$110,000, covered by \$175,000 in bonds; John M. Lewis, Multnomah county treasurer, \$18,000, covered by \$42,000 in bonds; R. H. Thomas, clerk school district No. 1, \$11,300, protected by \$10,000 in surety bonds; United States Spruce corporation, \$799, covered by \$12,500 in surety bonds; Sheriff Hurlburt of Multnomah 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 officially filed today, several of the bank's officials and more important stockholders were indebted to the institution for part of their share holdings. Conrad P. Olson, president, the report shows, held 670 shares on which there was due \$12,760; E. T. Crumwell, 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 shares; Maynard Herd, vice-president, \$4100 on 10 shares; and W. H. Blair, director, \$8250 on 100 shares. The total of shareholders' liability on 1275 shares of stock amounts to \$45,560.

Shares Widely Scattered. The bank shares are widely scattered, there being many holders of only one and two shares, some of them living as far east as the state of Iowa. Among the larger stockholders who owe nothing for their shares but may not be liable as well as all other stockholders for an amount equal to their holdings to make good on losses are: Victor Brandt, 122 shares; J. W. Coughlin, 80; H. G. Colton, 50; C. E. Cochran, 20, and W. G. Buffington, 20. All these are Portland men. Director Blair lives in Canby, Or.

The statement of condition of the bank at the close of business Monday, follows:

Resources.	
Loans and discounts	\$1,249,264.00
Bonds and securities	961,481.00
Overdrafts, individual	840.22
Furniture and fixtures	46,848.28
Due from banks	372,463.13
Cash on hand	1,575.88
Total resources	\$2,794,516.26
Liabilities.	
Capital stock	\$200,000.00
Surplus	30,000.00
Undivided profits	3,250.00
Time and savings deposits	1,162,617.07
Demand deposits	1,376,619.99
Total liabilities	\$2,794,516.26

The present loans and discounts compare with \$148,352.61 on Feb.

SPECIAL BEST FRESH HALIBUT 15c lb. PALACE FISH MARKET. 154 1/2 BIRD ST. We Give Green Stamps.

February 15. The shrinkage is explained as due to cancellation of loans by applying deposits against them. The total of cash on hand when the bank closed was \$282,512.57, the present showing being more than \$215,000 greater. Of actual coin in the bank the report shows an interesting development, as it now has but \$1575.88, 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 affairs of the bank, made public yesterday, 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, subject, of course, to the orders and approval of the circuit court of Multnomah county."

"The capital was \$200,000; stockholders 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 liability shall be enforced to the fullest extent."

"I have been approached many times for an expression of opinion as to the probable amount to be paid to the depositors. At the present time this is a very difficult question to answer. Losses already determined aggregate large amounts. The character of some of the collateral will make liquidation very uncertain, but from all indications I believe depositors will ultimately receive 75 cents on the dollar and perhaps more. The income from the assets will far exceed the cost of liquidation, which will be beneficial to depositors."

"Should the plans for reorganization by the depositors prove to be impractical, we will declare dividends to depositors at the earliest possible date. Funds have already been accumulated to pay a dividend of at least 25 per cent. Notices will be mailed to every creditor with a blank form on which to present their claims. When the claims are filed and approved, they will be certified to the circuit court for confirmation and an order authorizing a dividend. An early dividend depends very largely upon the creditors filing their claims promptly."

"Creditors who desire may call at the bank and have their claims prepared by our own forces, organized for that purpose, free of charge."

SUTHERLIN MAN FILES

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

ROSEBURG, Or., April 18.—(Special.)—W. E. St. John, prominent resident of Sutherlin, today announced his candidacy on the republican ticket for the office of county judge, opposing Judge George Quine, incumbent, who is a candidate for reelection.

Mr. St. John was president of the Oregon Growers' association of this state and is now at the head of the Oregon Syrup of Prunes company, which is operating in Portland and planning to market a prunes syrup containing medicinal qualities. Mr. St. John pledges himself to an administration of strict economy. He was formerly a county commissioner in this county.

NOMINATIONS ON MAY 4

University of Oregon Students Now Interested in Politics.

UNIVERSITY OF OREGON, Eugene, April 18.—(Special.)—Student politics have begun to take a prominent place among the student activities, although no office-seekers have announced their candidacy. Only one student, Half Couch of Willowa, member of the executive council, holds office for the coming election this year. The positions to be filled are numerous and will consist not only of the president, vice-president, secretary and editor of the Emerald, but a number of places on the student and executive councils, yell king and editor of the Oregonian. Nominations will be made May 4.

Night Horse Show Planned.

EUGENE, Or., April 18.—(Special.)—A night horse show will be a feature 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 exposition in Portland and was at the state fair last year with his horses and performers. The show will be given on the race track in front of the grandstand each evening of the fair.

Clatskanie Men in Jail.

ASTORIA, Or., April 18.—(Special.)—Walter Pogle and Angus Burt, both of Clatskanie, were arraigned before United States Commissioner Zimmerman this morning on charges of manufacturing liquor. Both waived a preliminary hearing and they were held in default of \$500 bonds each to await the action of the federal grand jury.

Salem to Decide Bakery License.

SALEM, Or., April 18.—(Special.)—Whether Portland bakeries will be made to pay a heavy license fee for the sale of their bread in Salem will be decided at the next meeting of the council, it was announced here today. Some of the councilmen have expressed themselves in favor of protecting the local bakeries against outside competition, while others

Hotel Will Open May 3.

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

Hotel Was Built by the First National Bank of this City and Cost \$120,000.

It is a five-story structure with tiled lobby, hardwood dining and grillroom floors, latest model elevator, improved sanitary kitchen and with 50 rooms. The bank reserved a home for itself and has occupied it. One more store room in Sherman avenue was arranged on the first floor.

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You Can "Bank" Upon These Values

SPRING SUITS

FOR MEN AND YOUNG MEN

---with two pairs of pants

\$35

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-year-around weights.

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

BEN SELLING

MORRISON AT FOURTH

Portland's Leading Clothier for Over Half a Century

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H. LIEBES & CO.

Furs and Individual Style Shops Broadway at Morrison



Six gay, new versions of a well-remembered favorite—

The Rosemary Dresses \$29.75

Fetching—youthful—colorful frocks, mostly of imported fabrics—exquisite with hand-made flowers! Dotted swisses—voiles—crisp organdies—fashioned with a freshness and charm that cannot be duplicated! You must see them to appreciate their chic!

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 29.75!

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 wears smart wraps priced so low!

Sports capes—in "Cam-elair" at 35.00; in block checked tweed at 49.00. Silk capes in Canton—collared with caracul, lined with scarlet, 65.00.

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

It's time your furs were stored! Because each fur store is first insured; because our storage vaults maintain a constant temperature of 20 degrees below freezing; because moths cannot exist in such a temperature—we offer full fur protection at very small cost!

SEASON-END SALE

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

Spring SUITS reduced!

Splendid twill & tricotine suits—lowered to sell at

39.50	49.00	59.00
formerly to 59.00	formerly to 75.00	formerly to 95.00

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

Additional reductions bring a brilliant array of smart, new HATS

at a single, phenomenal price:

9.75 formerly 12.50 to 27.50

Street hats in navy and tan, black and brown; garden hats in exquisite colorings; sports hats of the better type—with many new models added—and only one of a kind!

GLOVESILK reduced 1/4 to 1/3

Perfect groups of glovesilk—from renowned makers—greatly reduced!

VESTS that sell regularly at 2.50; now reduced one-third. VESTS in Richelieu rib glovesilk; regularly 2.75—reduced one-third. BLOOMERS, splendid values at 4.75; undoubted bargains at 1/2 off. BLOOMERS in the Richelieu rib; sold regularly at 5.25; reduced 1/2. CAMISOLES from Kayser; light or dark colors; are now reduced 1/2. ENVELOPE CHEMISES from Luxite; regular 8.50 and 8.95; reduced 1/4.

A special purchase from Kayser—A remarkable value in fiber vests—

VESTS in glovesilk—at 1.95. Sturdy fiber vests—sold regularly at 2.25; now reduced one-third. BLOOMERS to match—at 2.95.

Many other special values throughout the store!

H. Liebes & Co. ESTABLISHED 1864



THE WORLD'S GREATEST COMEDIAN

CHARLES CHAPLIN

in "PAY DAY"

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



Weekly Scenic Keates "The Woman's Side"

"A VIRGIN PARADISE"

ANOTHER BIG WILLIAM FOX SUPER-SPECIAL IS

NOW! HERE!

Until Friday Night Only

A thrilling love story of the South Sea Islands and civilized hypocrisy

"1001 Thrills."

Y. Journal

Antone Stechele AND THE Blue Mouse Orchestra

COMING SAT. "BURN 'EM UP BARNES."

BLUE MOUSE THEATRE

100% John Hamrick WASH. AT 11TH