

ASKS DEPOSITORS TO GIVE THEIR AID

President Moore Explains His Plan for Reopening of Bank.

After days spent in carefully weighing various plans offered and computing the chances for success, the principal owners of the Oregon Trust & Savings bank have at last fully under way a chosen plan for reorganization of the bank, on what they believe will be a larger and much better scale than before.

It is to be a "depositors' bank." That is to say, the largest possible amount of the stock will be placed in the hands of the depositors, thereby making them not only friends but boosters for the success and permanency of the institution.

President H. W. Moore is the principal backer of the new plan, and is placing all the capital he can command on the result. Profiting by past experience, the management will, it is said, be in able and conservative hands and every precaution will be taken to launch the reorganization along safe channels. Mr. Moore said:

Letter Sent to Depositors.
"Our committee has prepared a letter, a copy of which was printed in yesterday's Journal, and this letter is being sent out to all depositors of the old bank. Each letter is accompanied by a form of contract which the depositor should sign at once, if he or she desires to join us in the effort to reopen the bank and place it on a permanent basis. The contracts signed should be mailed to the receiver, Mr. Devlin, at once, if possible, but there are so many depositors that if we gave them the necessary time for an interview we would never get through this work."

Depositors do not seem to realize that before the receiver could pay them he must get money out of the securities. They do not appreciate that for him to do this as a receiver a considerable amount of time would be required. Mr. Devlin is doing everything that could be done by a receiver to save money for depositors, but there is bound to be considerable loss unless the depositors assist us in realizing on the assets.

If the depositors will accept telephone securities for their deposits, then to that extent those securities will have been sold at par. It is impossible for the receiver to collect in cash, as many of the debtors must have time.

We can, however, exchange enough increased capital stock on the bank for deposits to cover the amount of the securities represented by notes. This, with my own property, which the receiver is to handle, would enable the bank to open up.

"Too many of our depositors figure that if the bank is going to reopen they had better wait and get their money. They do not realize that the bank could

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not reopen until all these securities were realized or unless they were exchanged for deposits.

"The depositor who takes bonds will get securities which, with the accompanying stock bonus, ought in a short time to bring him more than the amount of his deposit. If he wants to sell the securities he can place them on sale with the bank when it opens. We feel sure when once the depositors realize that if we cannot make these changes the receiver must continue indefinitely they will then be willing to help us out."

SURVEYING SITE OF COUNTRY CLUB

Extensive Improvements to Be Commenced at Once.

Extensive improvements are under way on the property of the Portland Country club and Livestock association. A corps of engineers has been at work for the past week cross-sectioning the site, which comprises an 80-acre tract lying between the Barr and Sandy roads and adjoining the Rose City Park property on the south.

As soon as the surveying is finished a contract will be let for clearing off the underbrush and grading the speedway. A contract will also be let in short time for the erection of a number of stables, ample to house the large number of horses that will be shipped here for the winter as soon as the fall race circuit is closed.

Clubhouse in the Spring.
The Country clubhouse and grandstand, both of which will occupy the elevated ground north of the speedway will be started in the early spring and be ready for the use of the driving association, which will inaugurate its monthly afternoon matinees early next summer.

A movement is on foot to have this become the home of the Portland Hunt club, as the country beyond to the east and north is ideal for the long chases indulged in by this organization.

Plans From O. R. & N.
The O. R. & N. track runs within 400 feet of the southeast corner of this 80-acre tract, from which a spur track will be run into the grounds, making it possible to ship stock from any part of the United States or Canada and run them into the grounds without unloading.

The speedway will be sheltered from almost every direction. It lies at the foot of a natural elevation some 75 feet in height, which will be utilized for grandstand and clubhouse purposes. The clubhouse, which is to be built on this elevation, will command a magnificent view of the entire city, the snow-capped mountains to the east and north, the Columbia river and a vast expanse of Portland's most pleasing suburban environment. The best of hill that lies along the tract to the north and curves to the south and east at either end forms a natural amphitheatre and is an admirable location for the uses to which it is to be put.

Speedway Is Sheltered.
The ground for the speedway is not only sheltered, but the drainage is perfect and the character of the soil is such that for a winter track it is unequalled in the northwest.

The association is firmly established with ample capital to carry out its plans. It was capitalized at \$150,000, of which \$100,000 has been subscribed and is being paid for as the funds are needed to pay for the site and carry on the improvements. The remaining \$50,000 in stock is held in the treasury as an emergency fund.

Plans Well Carried Out.
The realization of the plans of this association, together with the raising of \$100,000, has been accomplished at a time when money for ordinary purposes has been difficult to obtain, and during the mid-summer season. It was done so quickly that few people outside of those directly interested knew anything of it until it had been realized. This is characteristic of Portland and illustrates the immense capabilities of the city.

The organizers of the association are confident that it will do more for the upbuilding of the stock industry of the northwest than anything heretofore planned, and that it means more to the state and city than anything which has been undertaken since the closing of the Lewis and Clark exposition.

The Secret of Impression



Is appearance. The appearance of the man passes the rounds of criticism and settles itself into a decree of judgment.

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GREAT SUMS TO BE PAID THIS MONTH

Millions in Dividends From Railroad, Industrial and Mining Companies.

September will see a disbursement by the large railroad, industrial and mining companies of this country of \$78,296,205 for interest and dividends, a larger disbursement than any prior to September, and over \$25,000,000 more than September, 1906; \$30,000,000 more than September, 1905, and nearly \$35,000,000 more than September, 1904, says the Los Angeles Times. To this disbursement the Standard Oil company will contribute \$8,000,000, railroads nearly \$19,000,000 and miscellaneous companies over \$28,000,000.

Week after week railroad earnings increase over the big earnings of corresponding weeks of last year. Here are some samples for the second week of August: Western Maryland, \$25,000; St. Louis & Southwestern, \$32,000; Denver & Rio Grande, \$59,000; Missouri Pacific, \$63,000; Colorado Southern, \$56,000; while 16 other roads had average increases of \$11,000 each (Daily Financial News of New York). For the year ended June 30, after paying charges and dividends, Louisville & Nashville had a surplus of \$2,850,000. For June, Wheeling & Lake Erie had a gross gain of \$202,000 and a net gain of \$102,000. Chicago clearing house returns last week were \$28,000,000 in excess of the same week last year.

Net Earnings Increased.
The Missouri, Kansas & Texas railway increased its net earnings in the past fiscal year by \$2,783,900. Read what the western traffic managers say: "Corn along the Chicago & Northwestern lines in Iowa, Nebraska was never better. Business with our lines is good." "Along the Illinois Central the corn crop is good. In coal and general merchandise traffic in good earnings are keeping up well." "Traffic

is increasing in all classes. People are seeking homes in the southwest and buying land." "Along the St. Paul lines all crops are doing fairly well. Corn looks fine through all our section in Iowa. Tonnage increasing." "Corn along the line of the Atchafalaya system in Kansas and Oklahoma and most of (big) Texas is in good shape. Loadings for our system average 2,500 cars a day, an increase over last year. Merchandise traffic is good." "Having an active traffic, especially in hauling coal (Burlington). Grain, lumber, merchandise and livestock are all furnishing us good tonnage. Cattle movement from the southwest ranges is heavy." "Our 'new south' has one half the

standing timber of the United States, five times as much coal area as Great Britain and 25 per cent more than all Europe. Its cotton spindles number 9,780,132 an increase of 1,450 per cent since 1880, and using 1,017 per cent more cotton. Last year its crops (outside of cotton) were corn, wheat, oats, hay, tobacco, Irish potatoes, rice and rye, worth \$210,733,000; poultry, \$159,000,000; dairy products, \$138,000,000; fruits and vegetables, \$110,000,000; livestock sold, \$160,000,000; sugar and sugar products, \$40,000,000; sweet potatoes, \$18,000,000; miscellaneous, \$16,000,000; lumber and timber products, \$300,400,000. In the past six years the cotton crops

of the south aggregated \$3,659,000,000 in value, or \$1,186,000,000 more than all the gold and silver produced in the world in the same period. Her mineral production in 1906 was worth \$260,000,000 an increase of 1,300 per cent since 1880. In 1880 her manufacturing capital was \$267,000,000; it is now over \$1,800,000,000, with a yearly product of about \$2,000,000,000. What the south is doing the middle west, the west, the southwest and the far west are doing in even larger volume. Tomorrow and Friday positively the last days for discount on east side gas bills.

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