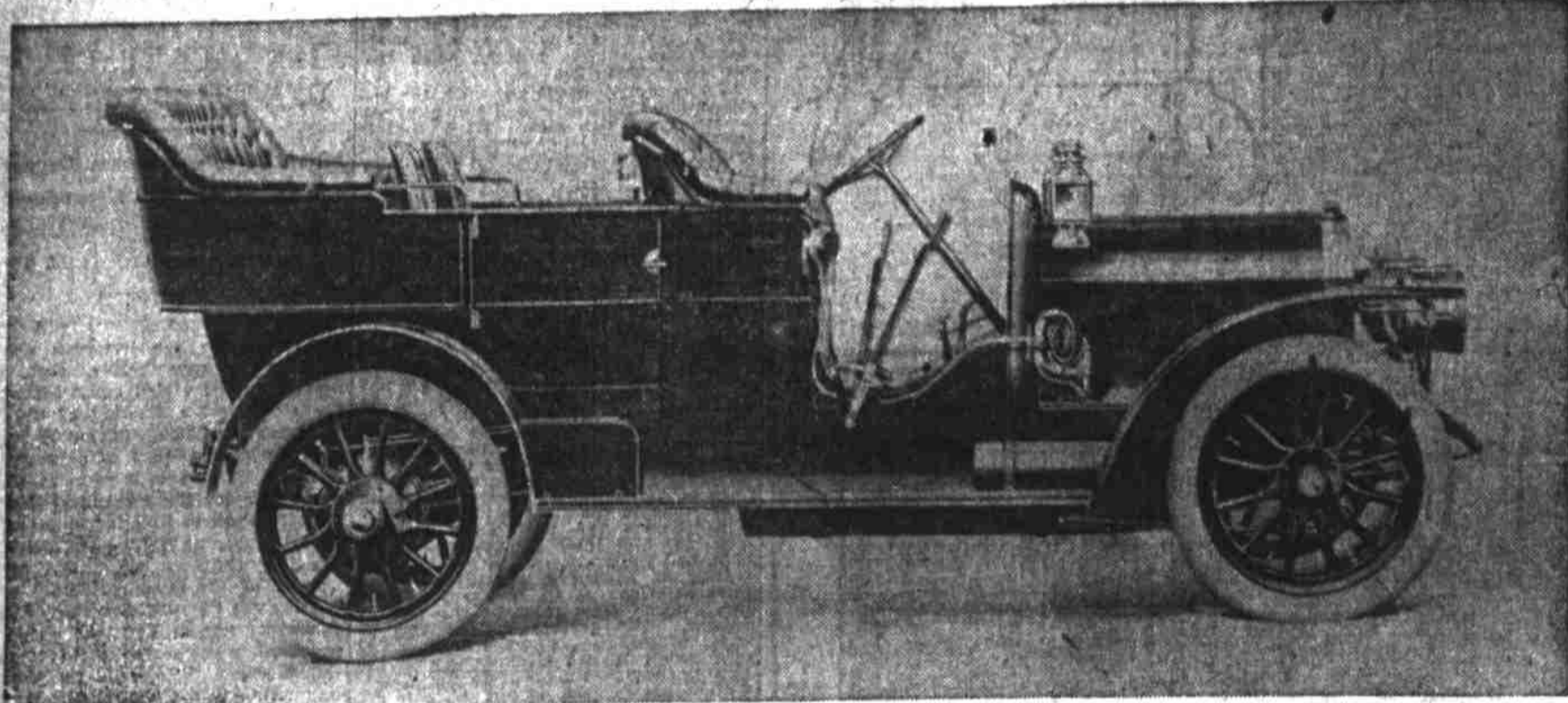


STUDEBAKER AUTOMOBILES

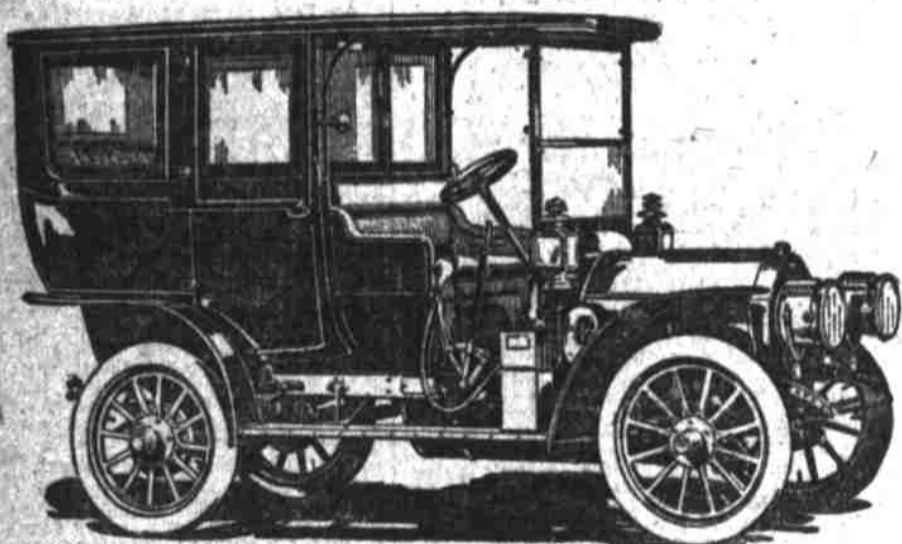
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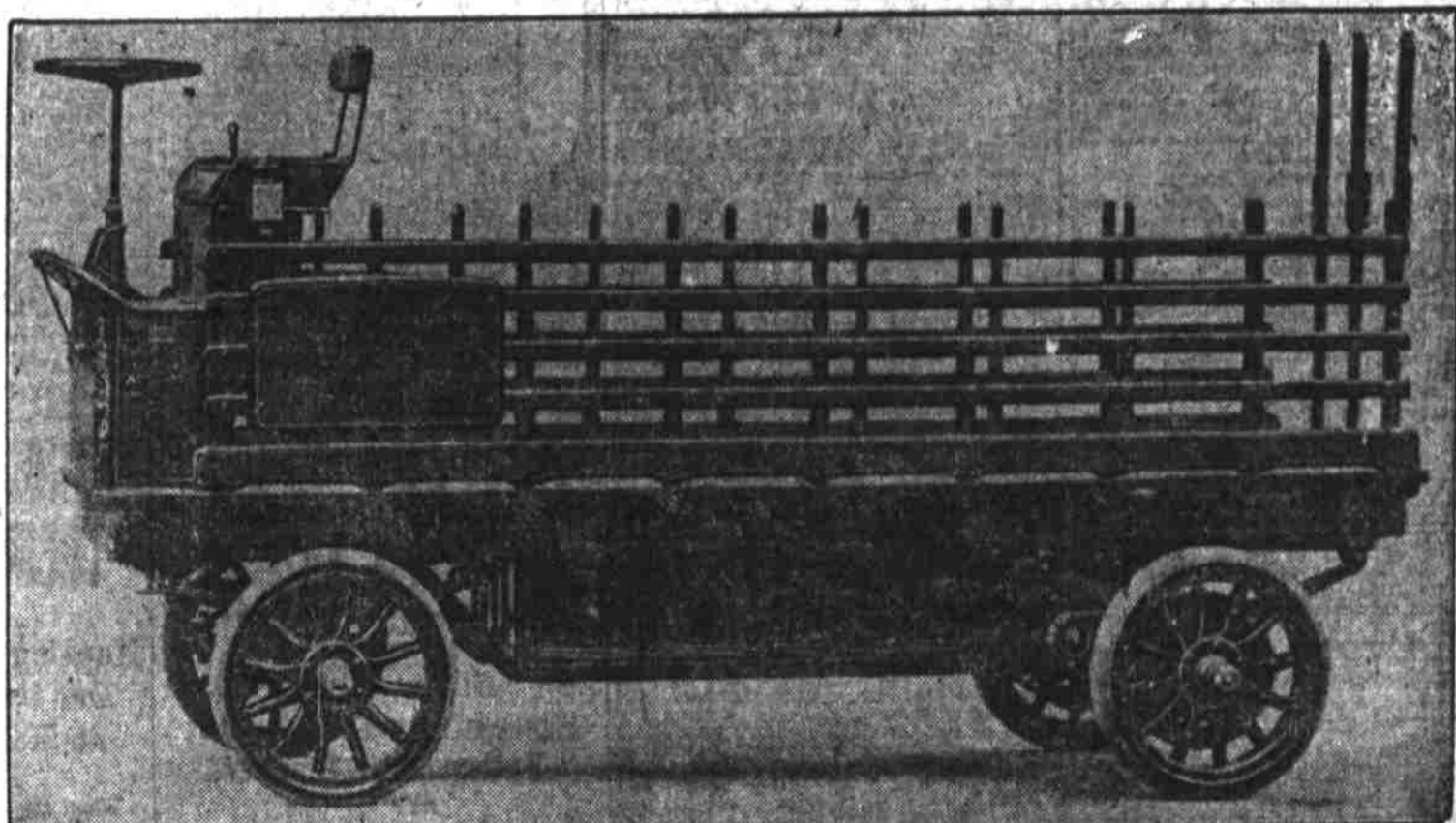
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PLAN OF REORGANIZATION VERY SIMPLE IN DETAIL

Depositors of the Oregon Trust & Savings Bank Are to Discuss the Situation at Mass Meeting to Be Held This Afternoon at the Armory.

At a meeting of depositors of the Oregon Trust & Savings bank to be held at the Armory at 2:30 o'clock this afternoon those authorized to speak with full knowledge of the case will state the details of the plan that has been under discussion for taking over the assets and paying all liabilities of the suspended bank. The meeting will be limited to depositors, and those who will take part in the discussion.

A money panic this proposal was made impracticable. It was found to be impossible to interest sufficient new capital to form a new banking organization, or to dispose of the bank's securities and collect its notes within any reasonable time in which a reorganization must be effected.

With this condition confronting the creditors of the bank, any practical plan was to be welcomed, and at this time the German-American bank, having in the meantime been purchased by L. J. Wilde and associates, came forward and suggested the feasibility of an absorption. This suggestion has been worked out and is now in shape of a formal proposition which the men interested will submit to the circuit court within the next few days.

It is simply proposed that the German-American bank will assume the entire \$2,500,000 of liabilities, in exchange for the assets of the Oregon Trust and Savings bank. To enable the German-American bank to do this with safety it will increase its capital stock to \$500,000, fully subscribed, form an entire new organization, with Samuel G. Reed at its head, and a directory of from nine to 21 men, all Portland or Oregon citizens.

Supervision by Court. Assurance is given that this directory will be satisfactory to the circuit court, as to character and financial responsibility of the membership. The court, if the plan and organization are acceptable, will be asked to make an order permitting the new bank two years in which to complete payment of all creditors and depositors. During the period of such payment, Thomas C. Devlin will, it is proposed, continue in the bank as a director and in an executive position, as an officer of the court, to see that all stipulations made with the court are carried out in good faith.

The proposed new directory will be selected by Messrs. Reed and Devlin, approved by Mr. Wilde, and will include none of the officers of the old bank, but will be composed of men of the German-American bank, and has declined to accept any position as an officer or director of the enlarged bank. The situation at present looks good to me. I believe the proposal as made will be accepted gladly by everybody who will go through," said Jefferson Myers yesterday, after going into the details of the plan to be submitted to the court.

That the creditors of the Oregon Trust & Savings bank will be paid in full under the plan proposed by the German-American bank there can be no doubt. However, much will depend upon the action of the depositors' association in its meeting Sunday afternoon. It is to be hoped that at that meeting there will not only be an approval of the plan, but that the depositors will show their appreciation by determining to assist the new institution in every way possible.

"Throughout all of this trying ordeal there has been little said in favor of L. J. Wilde, on whom alone the success of this plan depends. He has been more than willing to make any sacrifice at all times, and without his cooperation, nothing could have been done by the reorganization process. What he has done and is doing means more to Portland than any transaction in recent years. The reorganization of the bank and the payment of the depositors under the plan suggested by the German-American will be more for the standing and credit of Portland than anything else that could be done at this time. If the people generally knew the extent to which Mr. Wilde has gone in his efforts to assist in this plan, the public would be doing what they can to help and assist him.

Confidence of Community. "The new organization is being formed by Mr. Reed and Mr. Devlin, two men who have the confidence of the entire community. They are receiving offers of help and assistance and cooperation from all sides. It therefore seems time that the differences between the interested parties should be laid aside for the common welfare of all."

The total liabilities of the Oregon Trust & Savings bank, originally found by the receiver to be \$2,500,000, stand today practically unchanged, not considering the depositors' subscriptions to Home Telephone bonds and stock in the new bank. The bond subscriptions total \$260,000, and the new bank stock subscriptions by creditors of the old bank aggregate \$97,000, making a total of \$357,000 of liabilities thus taken care of. Notes held by the bank that can be directly applied to payment of depositors' claims, and which will reduce the liabilities another \$150,000.

This will leave the sum of \$1,193,000 of liabilities that must be taken care of by the German-American bank in the proposed absorption takes place. The German-American bank people are prepared to assume the obligations and will show the court that they have a practical plan of fulfillment. With the assets of the bank the German-American will receive good notes and securities known to be convertible in due course of time into cash amounting to \$974,000. These notes have been accepted and listed by Mr. Wilde as definite assets. He is also willing to take the Oregon Trust & Savings bank plant situated on Washington and Sixth streets at a cash valuation of \$30,000 in the proposed plan.

Two Years to Pay. Deducing the total of these assets from the liabilities will leave \$323,000 of liabilities still to be covered. Of this amount the court will be asked to allow two years in which to pay approximately \$260,000 of cash demands against the bank, held by creditors who have not subscribed for Home Telephone bonds or bank stock.

In addition to this protection there remains in the hands of Receiver Devlin a trust deed for lands of W. H. Moore, to the extent of 8,000 acres, valued at about \$150,000. Should there be any deficit by the court for payment of all creditors, the shortage could be made good from sale of these lands, and whatever amount were left over would be returned to Mr. Moore either in cash or in stock in the new bank, at his option.

The working capital for the enlarged bank would be supplied by the increase of capital stock to \$500,000, and from the already available funds of the German-American bank, which has ready cash amounting to \$100,000. The new capital will come from local sources and from southern California bankers who have associated themselves with Mr. Wilde in other undertakings. Something over \$100,000 cash has been subscribed by the Californians.

The telephone company will transfer to capital account, \$100,000 of its certificates of deposit, thereby reducing in that amount the liabilities against the old bank. W. H. Moore and his friends will subscribe to \$100,000. Samuel G. Reed, the man selected for president, makes a subscription of \$50,000 to the capital stock, and sundry small subscribers make up \$50,000 more.

It is said there will be no difficulty in making the paid up capital of the enlarged bank \$300,000, and in the course of 12 or 16 months from date, according to present plans, the institution will be made a national bank. The German-American will from the day of the absorption occupy the quarters of the old bank at the corner of Sixth and Washington streets.

Police Confident Man Arrested Friday Killed Salt Lake City Officer.

The police are confident that in the person of Thomas Howard, arrested at the corner of First and Morrison streets Friday morning by Patrolman Anderson, they have the ex-convict who is accused of being responsible for the murder of Policeman Charles S. Ford in Salt Lake City on the morning of December 14. The Utah authorities have been notified of the arrest and have wired for full particulars before sending an officer with requisition papers to take the accused man back for trial.

Howard's true name is believed to be Joe Sullivan as he answers in all particulars to the description of the man of that name accused of the Utah murder. Sullivan was released from the Utah state penitentiary, December 9. On the morning of December 14 he and two companions, both of whom were recognized, held up a man on the street in Salt Lake and were in the act of robbing him when Policeman Ford appeared on the scene.

The officer was shot down by one of the robbers, who immediately took to their heels and succeeded in making their escape. Descriptions and photographs of the murderer and his companions were sent broadcast over the country and a reward of \$500 offered for the arrest of Sullivan.

It was by means of these descriptions and by certain distinguishing marks and that the local officers succeeded in identifying the man arrested by Anderson as the man wanted in Salt Lake, Utah. Sheriff Finley, in the authority in matters of identification, examined the prisoner and declared him to be the man wanted.

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MURDER CHARGE FACES SUSPECT

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FALLS TO DEATH OFF HIGH BRIDGE

Riveter on St. Johns Structure Loses Balance and Crushes Skull.

J. E. Hustler, a riveter employed by the contractors having in charge the construction of the new steel bridge of the Portland & Seattle railroad below St. Johns, fell from one of the upper chords to the deck of the bridge at 4 o'clock yesterday afternoon and was instantly killed. The man was working with three companions on one of the upper chords when the slipping of a rope caused him to lose his balance and he plunged to the deck, 25 feet below. The man struck on his head and it is thought that death was instantaneous.

Hustler, who was 24 years of age, came here about a month ago from Seattle, and at once secured work on the railroad bridge where he was employed up to the time of his death. He was a member of the Order of Locomotive Firemen and Engineers, and was also a member of the Structural Ironworkers' union. He has a brother living in Detroit, who has been notified of the tragedy.

Hustler went to the scene of the accident last evening and made a full investigation of the facts attending Hustler's death. He took charge of the body, but has not yet decided whether an inquest will be necessary. Until this is determined and word is received from the brother in Detroit no arrangements for the funeral will be made.

MINE OWNERS PLAN NEW NEVADA UNION

(Hearst News by Longest Leased Wire.)
O'Brien, Nev., Jan. 4.—Thomas O'Brien, former labor commissioner of California during the term of Governor Markham, and one of the leaders in the famous Gold Hill miners' union, the Comstock organization that existed 40 years without ever declaring a strike, has organized the "Industrial Union of Nevada."

All the men now working in the local mines, numbering about 400, will join the new organization, which will be recognized by the Mine Operators' association. By this organization the mine owners hope to escape the charge that they are fighting organized labor, and at the same time they expect to leave the Western Federation of Miners for the independent union.

While admitting that there have been a few desertions from the ranks, officers of the local union maintain the new union will be a failure and will not receive the support of the majority of men in the camp.

DRAW JURY LIST FOR LAND TRIALS

Commissioner Bush and Clerk Staden Will Complete Panel This Week.

A. Bush, jury commissioner of the United States court, will come to Portland from Salem tomorrow or within a couple of days for the purpose of filling out the jury list with Captain J. A. Sladen, clerk of the United States court. Since the time of the Mitchell trial more than two years ago there have been no new names added to the list in the jury box. At that time by the order of Judge De Haven, then presiding over the Oregon court, some 1,000 names were put in the box, all being selected from the valley counties.

At that time the selection of the jurors from these counties raised a storm of protest from the defendants who were charged with offenses committed in eastern and central Oregon, but the court held that it was within its jurisdiction in directing that the jurors be drawn from certain portions of the state contiguous to Portland and within easy traveling distance.

At the conclusion of the Williamson trial, Judge Hunt directed that 350 additional names be selected by the jury commissioner and Captain Sladen, and this was done, but the list has never been put in the box. The visit of Mr. Bush at this time will be to perform this official duty in the presence of the court, in order that there will be a sufficient number of jurymen from which to take up the panels for the pending land cases to be brought to trial on January 13.

Souvenirs and bargains at the great January clearance sale of Skidmore & Co. See display ad with prices in today's issue.



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BABIES OF HIGH DEGREE

Every One Has a Famous Name and Possesses Exceptional Beauty.

The Baby Show at Eilers Piano house has proved an attraction of great interest to music lovers during the past few days. Displayed in the large Washington and Park street corner window are a number of the most artistic Grand and Baby Grand pianos ever shown in Portland, or in fact anywhere on the Pacific coast. And in the showrooms and Grand Parlors are still other beautiful instruments of the same time. It will not only give an idea of what is best and latest in the line of Grand piano construction, but will also offer an opportunity of purchasing to exceptional advantage. The display will be continued during the coming week.

Not alone does the present exhibit prove of interest from an artistic standpoint, but from the standpoint of value as well as special prices are now in effect on nearly all of the instruments in the display. It would be well worth while for anyone who is desirous of owning an especially fine piano to give this splendid display a few moments of their time. It will not only give an idea of what is best and latest in the line of Grand piano construction, but will also offer an opportunity of purchasing to exceptional advantage. The display will be continued during the coming week.

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