DEVLIN COMPLETES HIS REPORT ON OREGON TRUST

Receiver Will Submit Statement to Circuit Court Tomorrow—Outlook Bright for Consolidation With German-American and Payment in Full.

A report showing the transactions of Receiver T. C. Devlin to date, and a statement of condition of the Oregon Trust & Savings bank, was completed by the receiver last night and will be submitted tomorrow to Judge Gantenbein of the state circuit court.

Should the court approve the report, and accept a proposition to be submitted by the German-American bank to purchase the assets and pay in full all liabilities of the defunct bank within two years, Portland will before February 1 have another strong bank with a paid-up capital of $400,000 opened for business in the old quarters of the Oregon Trust & Savings bank.

Guarantee to Depositors.

This result will, if accomplished, be a natural sequence of the long and successful campaign that has been waged by the depositors and interested creditors to relieve the bank of enough of its burden of liabilities to enable it to get upon its feet, or to be liquidated by a solvent institution, and pay dollar for dollar.

In the case of the Oregon Trust & Savings bank, the deliverer comes forward in the shape of the German-American bank, which offers to take over its remaining assets, assume all its liabilities, and furnish a guarantee of substantially $425,000 that all creditors will be paid in full within two years.

An examination of the Oregon Trust and Savings bank has been completed on behalf of the German-American bank by Charles B. Pfahler, a well known expert accountant, who has also made up from his findings complete schedules that are embodied in the receiver's report. These schedules include every asset and liability of the bank, the estimated value of the assets, including all loans and discounts, stocks and bonds and other property held by the bank.

The estimated value of the assets is based on the amount of money that could be realized from them in the regular course of banking by a going institution, and not the amount they would bring at forced sale. In making up the total of the bank's commercial paper and negotiable notes, bad and doubtful notes have been eliminated from the list.

Report Up to Date.

The receiver's statement is made from date of January 15, 1908. At the close of business on that date the condition of the Oregon Trust and Savings bank was as follows:

RESOURCES.

Loans and discounts	$ 323,874.56
Interest on loans to Jan. 15, 1908	17,482.39
Bonds	1,106,600.00
Accrued interest on bonds	18,801.25
Bank stocks	26,390.00
Other stocks	101,606.25
Real estate	122,650.00
Miscellaneous assets	77,466.69
Due from other banks, including receiver's deposits in First National	225,515.71
Overdrafts	34,160.17
Safety deposit vaults, bank lease, etc	80,000.00
Cash in hands of receiver	47.56
Excess of liabilities over resources	72,860.27
	$2,208,455.15

LIABILITIES.

Deposits, commercial	$ 468,644.81
Deposits, savings	864,448.57
Certificates, demand	18,044.06
Certificates, demand, 3 per cent after 30 days	35,768.85
Certificates, time, regular	400,662.96
Certificates, time, 30 days' call	212,502.92
Cashier's checks outstanding	7,445.94
Miscellaneous liabilities	42,632.21
Certificates of deposit in escrow	3,010.00
Due to other banks	132,389.52
Drafts on other banks outstanding	15,544.54
Certified checks outstanding	4,285.00
Letters of credit outstanding	6,088.12
Escrow deposits	200.00
Sundry collections account	1,792.65
	$2,208,455.15

Keep Funds Separate.

The German-American bank's proposal to take over the Oregon Trust & Savings and liquidate its affairs under the direction of the receiver, will include a statement to the court showing the condition of the German-American, and also a composite statement to show what condition the combined banks would be in the day after the absorption takes place.

It is not proposed that the German-American shall assimilate the assets of the Oregon Trust, but simply that these assets shall be administered through the German-American, and that all funds and receipts from liquidation shall be kept separate and used solely for payment of the creditors of the former Oregon Trust & Savings bank. Mr. Pfahler said:

"The idea of taking over the assets of the Oregon Trust by the German-American for the use of the latter has never been thought of. On the contrary, the present cash balance in the hands of the receiver of the Oregon Trust, as well as all collections of moneys on the assets of the Oregon Trust, will be conserved absolutely in the interests of the depositors of the Oregon Trust, and will be used for liquidating purposes only."

Gives Composite Statement.

The composite statement of the German-American bank and of the Oregon Trust & Savings bank in liquidation, is here given as compiled by Mr Pfahler:

Oregon Trust & Savings bank — liabilities		$2,208,455.15
Telephone bond subscriptions	$ 783,300.00	
Other bond subscriptions	17,200.00	
	$ 800,500.00	
	$1,407,955.15	
German-American bank—capital stock—		
Amount paid in	$ 111,700.00	
Surplus	10,063.40	
Subscribed	288,300.00	
25 per cent premium	72,075.00	
	$ 482,130.40	
	$ 925,816.75	
German-American bank—liability	255,854.68	
	$1,181,671.43	
Oregon Trust & Savings bank—assets	$2,135,594.88	
Bond subscriptions	800,500.00	
	$1,335,094.88	
German-American assets	255,854.68	
	$1,590,949.56	
Net guarantee	$ 409,278.13	

Explaining these figures Mr. Pfahler said the foregoing statement, compiled from figures shown on statements of the two banks, with the single exception of the subscriptions to the capital stock of the German-American bank, shows the absolute guarantee to the creditors of the Oregon Trust & Savings bank to be $409,278.13; or, if the two banks were to consolidate, that is, if the German-American were to take over the assets, absolutely, and assume all liabilities, the condition of the German-American bank would be as follows:

ASSETS.

Ore. Trust & Savings bank	$1,119,938.11
German-American bank	207,955.90
Cash	263,055.55
Total	$1,590,949.56

LIABILITIES.

Capital stock	$ 400,000.00
Surplus	9,278.13
Miscellaneous liabilities	1,181,671.43
Total	$1,590,949.56

Leave Excess Assets.

"These statements look good to me, and I believe the proposed plan of absorption and liquidation is perfectly feasible," Mr. Pfahler said. "The only doubt I had at any time was as to whether the totals would show that the entire liabilities of the Oregon Trust & Savings bank could be absorbed by the German-American without impairment of the latter's capital.

"I find that this can be done. On the proposed plan, the German-American, by putting in all its assets, will be able to more than balance the Oregon Trust's net liabilities, and leave excess assets of $9,278.13, and in addition have German-American's $400,000 capital intact."

The accountant's method of reaching this result was to add the German-American's present surplus of $10,063.40 to its 25 per cent premium subscribed capital of $72,075, getting a total of $82,138.40. From this amount he deducted the net deficit found between the Oregon Trust's assets and liabilities, and this left an asset excess of $9,278.13 over and above the German-American's subscribed capital of $400,000.

Public Has Wrong Idea.

"There may have been some popular misconception of the plan of capitalizing the enlarged German-American bank," said Samuel G. Reed, who has been slated for president of the institution. "The men who subscribe for this stock are paying not only dollar for dollar at par, but are paying in addition a premium of 25 per cent.

"In other words, every $100 of the stock calls for an investment of $125. The premium of 25 per cent is put up in the form of a surplus for the further strengthening of the bank. It makes the stock worth that much more. There is not a dollar of water to be put into the enlarged German-American bank."

L. J. Wilde, now president of the German-American, who relinquishes his position and practically proposes to turn over everything to the reorganized bank and retire from any connection whatever, explained that he adopted this course in a measure from selfish motives and also from a desire to see every creditor of the old Oregon Trust paid dollar for dollar.

He and the Home Telephone company, with which he was associated, have approximately $450,000 at stake in the suspended bank, and they are willing to stand back of the reorganization until everybody else is paid before they demand payment of their claims.

In the meantime, assessments are being levied against the stocks of the underwriting company known as the National Securities company, to realize money with which to carry forward the installation and extensions of these plants, while their bonds, which are their only capital, are held up as the result of the suspension of the Oregon Trust and Savings bank.

SIX STRENUOUS DAYS COMING

Wind-Up of the Clearance of East Side Phonograph Co.'s Stock at Eilers.

Balance of Modern Talking Machines and High-Grade Record Cabinets to Be Closed Out Without Regard to Usual Selling Prices—$25 Machines for $11.65, and Higher-Priced Ones in Proportion—Finest $122—De Luxe Complete Outfits Cut to $78—Cash or Easy Terms.

Talking Machines have never been sold at such ridiculous prices in Portland before as have been in effect during the past week at Eilers Piano House, and as will be continued for a few days more, during the final cleanup of the East Side Phonograph company's stock. But we were determined that these goods should be sold in a very short space of time, and the radical cuts which we made in prices have certainly accomplished our object. When we offer a regular $25 high grade modern talking machine for $11.65, that's going some, and $35 machines for $16.75, with $50 machines cut to $27.10, and beautiful $65 machines at $35.15—just think of it! No wonder the talking machine market has been upset during the past week. But it won't last much longer—just about five or six days more will see the last of this stock. Remember, every machine in this stock is included in the radical price reductions, except certain contract goods.

Record cabinets are also embraced in this sensational smashing of selling cost, and are likewise priced at figures which are really less than wholesale. Regular $15 cabinets, well made, handsome and first class, are now marked $8.10; $25 cabinets go for $13.60; $30 cabinets for $16.65, and higher priced cabinets on the same basis.

Included in the offerings for the next few days is a combination outfit, which is without question the finest proposition you have ever heard of in the talking machine line, and the greatest value in a high grade outfit ever offered on the Pacific coast. This consists of the splendid De Luxe cabinet, with high grade tapering arm machine, and one dozen 10-inch records, all complete, regular value $122, for the extraordinary price of $78, cash or easy terms, as you prefer. This is an outfit which will be a credit to any home, and as handsome an article in the way of a cabinet as one could wish for. It needs to be seen to be fully appreciated.

Do not overlook our immense stock of records—remember we carry the largest line on the coast, and our individual sound-proof parlors are the most convenient in the city.

Don't miss this great sale. It will never be duplicated. Don't wait until the last minute—come while the line of styles is still complete. Eilers Piano House, 353 Washington street, corner of Park, Talking Machine Headquarters.

PREPARE NEW DISPLAY OF OREGON PRODUCT

Chamber of Commerce Will Arrange Creditable Exhibit for Visitors.

The importance of building up and maintaining an exhibit of Oregon products at the Portland Chamber of Commerce exhibit room has never before so strongly impressed itself upon the members of the chamber as at the present time, in view of the immense total of eastern visitors who called during the year just closed, to inspect the old exhibit. Measures will be immediately taken to prepare a new exhibit that will be a credit to the Oregon country.

Secretary D. C. Giltner has completed a plan that will be proposed to the chamber trustees at their next meeting, and if aproved it will be taken up and carried forward by the exhibit committee. The central idea is the erection of an adequate structure in the exhibit room to cary the great display that is contemplated, and to show it to the best advantage.

"Such an exhibit as we require should be placed before the eye of the visitor, in a manner that will make the best impression," said Mr. Giltner. "It costs a lot of money and labor to collect and maintain a great exhibit. But there is no argument that does quicker work and does it to a finish, in convincing the easterner that Oregon is the land of opportunity.

"Nothing should be lost by having a good exhibit poorly placed and inartistically arranged. We want the best arrangement that can be had at moderate cost. I would like to have the services of an architect in devising the plan of the necessary structure for the display. When all is ready it would then be time to make some reasonable arrangement with each county whereby it could secure representation in the exhibit, and permanently maintain that exhibit."

When visitors and homeseekers come to the chamber to seek information they ask for facts concerning the products and resources of the various sections of the state. Their inquiries usually are directed toward counties that produce the things they know something about raising. An exhibit of the actual products convinces them in a few moments that they have come to the right place for information, and that the county producing that exhibit is the place for them to settle.

Great Sale of Remnants at McAllen & McDonnell's.

Remnants of dress goods, silks, table linens, crashes, curtain materials, draperies, wash goods, odd pairs curtains, patterns, odd lots of hosiery, corsets, muslin gowns and skirts, knit underwear—all odds and ends left after stocking—now on sale at cost and less. Don't neglect this great money saving chance. Corner Third and Morrison.

The Democratic state central committee of Oregon meets this week to make the necessary arrangements for the selection of delegates to the Denver convention.

Metzger, jeweler, optician, 342 Wash.

GORY BATTLE FOUGHT BY HUMAN ROOSTERS

Rooster fashion, using the spurs with which they climb telephone poles, two linemen fought in Portland several days ago until separated by the people who congregated to witness the unusual sight. Hands or fists were not used in any way.

The two men, it seems, had been enemies some time. They met in South Portland, while both were on duty, and immediately resumed the quarrel which had been brewing for months. Following, one man kicked, or rather spurred, the other, and then the fight was on.

One would jump in the air and claw his opponent. The other would dodge and avoid the blow if possible, and now and then their spurs would become entangled just as in the case where roosters fight.

The climbing irons with the long spurs which are usually brought into play only when the linemen climb poles when at work, were strapped securely to the legs of the two fighters, and answered the purpose in every particular. When finally the men were separated each was bleeding and his clothes torn from head to foot. Exhausted, but still game, like feathered combatants, the two were taken to their respective homes by friends.

The rooster fight by linemen had been a success.

VOTERS YESTERDAY BROKE ALL RECORDS GETTING NAMES ON BOOKS

Voters registered during first three weeks, 1908, 5,785.

Voters registered during first three weeks, 1906, 2,965.

County Clerk Fields and his registration force were surprised last evening when they footed up the totals for the three weeks since the rolls were opened and compared them with the corresponding three weeks of two years ago. They found that nearly twice as many names have been placed on the books this year in the same length of time.

Yesterday was the banner day of all. Friday's record, the highest up to that time, was completely distanced, an even 500 names being added to the roll during the day. Publicity and fair weather have worked wonders within the last few days, for heretofore this season an average of 300 per day was considered unusually good. The rush during the last days of the week has raised the average to 321.

Democrats are becoming proportionately more numerous as time goes on. For some time the Republicans led all other shades of belief by about 5 to 1, but this preponderance has been hammered down to about 3½ to 1. The figures at the close yesterday were as follows: Republicans, 4,492; Democrats, 1,030; independents and members of minor parties, 263. Of the voters who registered yesterday 375 described themselves as Republicans, 101 were Democrats and 25 were of other persuasions of political opinion.

PURE DRUGS — PRESCRIPTIONS FILLED — TOILET ARTICLES — SICK-ROOM SUPPLIES

Don't Fail to See

The two large window displays on the Washington St. side of store of the finest and highest quality of Cut Glass at the lowest prices.

CUT GLASS SALE

An Annual Event

That is looked forward to by a great many Portland people with great expectations — and they will not be disappointed.

This sale without a doubt will exceed anything in this line ever before attempted at this store. Many handsome pieces of Cut Glass carried exclusively by this store are marked at exceedingly low prices. Three complete lines of the handsomest cut glass that is made. Two large window displays. Goods displayed and marked in plain figures so as to make your selections easy. This will certainly be the event of the season in cut glass and one to be remembered.

6½-inch Atlanta Vase; regular $2.75 ..... $1.89
5-inch Nappies; regular $2.75 ..... $1.89
5-inch Nappies; regular $2.20 ..... $1.54
6-inch Nappies; regular $3.00 ..... $2.13
5-inch Nappies (handles); regular $2.00 ..... $1.38
Celery Boats, beautiful designs; regular $20 .. $13.98
Tankards, Empire cut; regular $11.50 ..... $8.05
Bon Bon Dishes, heart shape; regular $2.25 .... $1.58
Oval Bowl; regular $9.90 ..... $6.93
Oval Bowl, Taylor cut; regular $20.90 ..... $14.63
Celery Tray; regular $4.40 ..... $3.08
Celery Tray; regular $4.90 ..... $3.43
6-inch Nappies; regular $2.75 ..... $1.89
6-inch Nappies; regular $3.30 ..... $2.31
6-inch Nappies; regular $2.45 ..... $1.73
3-handle Nappies; regular $4.40 ..... $3.08
6-inch Bon Bon Dish, with handles; reg. $2.75 .. $1.89
2-handle Dishes; regular $5.00 ..... $3.49
6-inch handle Bon Bon; regular $3.80 ..... $2.56
6-inch handle Bon Bon; regular $4.40 ..... $3.08
6-inch Plates; regular $4.50 ..... $3.13
6-inch Plates; regular $5.25 ..... $3.67
5-inch Bon Bon; regular $3.40 ..... $2.33
5-inch Bon Bon; regular $2.75 ..... $1.89
5-inch Bon Bon, 2 handles; regular $3.30 ..... $2.31
Sugar and Creamer, per pair, regular $7.70 ..... $5.39
Sugar and Creamer, per pair, regular $6.00 ..... $4.23
6-inch Cut Glass Bowl; regular $6.50 ..... $4.62
8-inch Taylor cut Bowl; regular $6.35 ..... $4.41
8-inch Taylor cut Bowl; regular $7.70 ..... $5.39
8-inch Empire cut Bowl; regular $12.50 ..... $8.73
8-inch Fancy cut Bowl; regular $15.50 ..... $10.87
8-inch Fancy cut Bowl; regular $4.40 ..... $3.08
8-inch Taylor cut Bowl; regular $5.00 ..... $3.49
7-inch Plates; regular $4.00 ..... $2.81
Spoon Trays; regular $3.85 ..... $2.62
Spoon Trays; regular $3.65 ..... $2.54
Spoon Trays; regular $3.00 ..... $2.13
Celery Trays; regular $6.60 ..... $4.62
Compotes; regular $6.25 ..... $4.37
Compotes; reg. $6.60 .. $4.62
Compotes; reg. $7.70 .. $5.39
Compotes; reg. $2.75 .. $1.89
Compotes; reg. $3.60 .. $2.58
Vases; reg. $4.40 ..... $3.08
Water Jugs; regular $6.60 ..... $4.62
Water Jugs; regular $7.50 ..... $5.29
Water Jugs; regular $12.25 ..... $8.73

SPECIAL SALE OF PASSEPARTOUTS

All new and latest novelties. Sell regularly for 15c. Your choice, 10c.

OUR PICTURE FRAMING DEPARTMENT

Is offering a special discount of 15 per cent from our already low prices on Picture Framing.

Telephones to All Departments ═══ Exchange 11. Home Phones—A6171, A6172

The reasons **WHY** we are busy **ARE** many—First **WE** do honest work **ALWAYS** which will keep any concern **BUSY** Then our goods are really new, not old stuff warmed over. It pays you to have your eyes tested and glasses fitted by our optometrist (a man of years' experience and one that knows how.)

Dr. Diemel's Linen-Mesh Abdominal Supporter

The most satisfactory supporter on the market at the price Light, cool, can be washed, agreeable to the skin. It is woven in a way that it cannot unravel. Its wearing qualities are superior to muslin, flannel, silk or similar fabrics. Sold in all sizes at our Surgical Department.

Price $2.25

Real Bohemian Glass Vases

Colorings of rich green, lined around top, center and base with gold. Patterns, a variety in Fleur de Lis and Ferns. Many are the optic-blown effects.

Two lots on sale Monday

Value to $1.75, each . . 50c
Values to 75c, each . . 25c

Turkish Towel Sale at the Rubber Counter

We make a specialty of all kinds of high-grade Bath Towels. Nothing here only the finest; large sizes and superb qualities.

If you want a good Towel now is the opportunity.

Large size, bleached; reg. 60c 35c
Unbleached, reg. value 85c, special 53c
Extra value (dark color), reg. 75c 42c
Reg. value $1.50 (dark color) 96c
Extra special, regular $1.60 ..... 83c
Large size, regular $1.35 ..... 83c
Extra special, regular $2.50 ..... $1.89

WOODARD, CLARKE & CO. **Pure Drugs and Chemicals**

SNOWBALLS PUT OUT FIRE AND SAVE TOWN

Whole Population of Village Pelts the Burning Buildings.

Johnstown, Pa., Jan. 24.—Probably the most remarkable manner of extinguishing fire occurred today at Boswell, a mining town near here, when hundreds of men, women, boys and girls saved the town from destruction by throwing snowballs.

The town has no fire department and water is scarce. The flames had gained much headway, and a building in which was stored sufficient powder to blow up the village was threatened.

As a last resort virtually the entire population began throwing thousands of snowballs, made from soft, wet snow, and after a time prevented the explosion and confined the flames to a half dozen buildings.

Recital Hall for Rent.

Eilers Recital hall, seating capacity 330, perfectly ventilated, comfortable, free from street noises, superbly equipped with highest class musical instruments of all kinds, available for a few more dates for high class musical functions and meetings. Day or evening. For terms, apply Dooly & Co., 88½ Third street, or advertising department Eilers Piano house.

Depositors, Attention.

The depositors of the Title Guarantee & Trust Co. will meet at Eagles' hall at 2:30 p. m. today. Important. Come.

S. J. BARBER, President.

POSSUM HIBERNATES IN FAMILY COUCH

Frantic Search of "Haunted" Lounge Reveals Sleeping Pet Animal.

Cumberland, Md., Jan. 24.—For some days something seemed to be wrong with a couch in the home of William A. Dalbaugh. When any member of the family lay upon it the wires were forced out, inflicting painful jabs.

The children soon gave the couch a wide berth, and stories were soon circulated that the couch was haunted. Dalbaugh decided to make an investigation.

The Dalbaughs have a pet possum. These little animals take long naps during the cold winter months. The pet had disappeared and could not be found.

When Dalbaugh examined the couch he found that the possum had mistaken it for a hollow tree, and had burrowed into it to take its doze of several weeks.

When disturbed the pet showed fight. Dalbaugh had difficulty in subduing it.

Clearance Sale of Remnants—Odd Lots.

Stock taking has brought to light many remnants, odd lots and broken lines. We won't have them in stock and are willing to sell them at almost any price. Included are lace curtains, table linens, crashes, linen goods, silks, underwear, hosiery, corsets, wash goods, etc. New spring goods arriving daily. McAllen & McDonnell. The store noted for best goods at lowest prices.