

REPORT MADE BY MR. CREWS

Corporation Commissioner Shows Large Increase in Business in Year

A total of 11,110 Oregon domestic corporations and 838 foreign corporations are now on record in the state corporation department, according to the annual report of W. E. Crews, commissioner, covering the year ending June 30. This is an increase of 834 corporations over the previous year.

A large increase in receipts for the year is shown. Total receipts amounted to \$348,892.53, while the total expense was but \$23,313.76, leaving \$325,578.77 to be turned over to the general fund. A decrease of \$51.69 compared with the previous year is shown. The increases were mainly during the months of April, May and June, \$21,839.82 being the increase for those months.

Cost of Operation Cut
The cost of doing business in the department, says the report, has been cut from 7.3009 per cent to 6.623 per cent.

During the year savings and (building) and loan associations have increased in number from 13 to 23. All are carefully supervised, it is claimed. The total capitalization of the associations is \$144,750,000. They have loaned out of their deposits \$23,544,769.57, most of which has gone into house building in Oregon.

Blue Sky Law Active

Under the blue sky law 258 permits were issued to dealers, 37 of these being to stock brokers and bond houses. Nine of the dealers are issuing interim certificates, which require special examinations. The permits issued during the year involve a total of more than \$35,000,000.

"My predecessor in office," says the report, "had begun an active campaign against the so-called 'common law trusts.' I have carried on this campaign through the blue sky department, to a successful conclusion, and I can safely state that all common law trusts have been driven from the state or have either qualified before this department or the banking department in the sale of their units."

Plan Condemned
The recent passage of the act providing for the organization of corporations with stock of no par

value has thrown considerably more responsibility upon the blue sky department, it is said. "This plan is condemned by the department," the report says, "on the ground that it is calculated to constitute a fraud upon the investor."

Commissioner Crews says he has been active in curbing the activities of fake promoters, that some convictions have been made during the year and that other investigations are pending.

Would Rewrite Act

Relative to the savings (building) and loan act the commissioner recommends that it be revised and rewritten inasmuch as the present act is contradictory in several instances. This act was originally written providing for the older type of association and does not adequately provide for the needs of a modern savings and loan association. There is too much left to the discretion of the commissioner in this respect. It is also his recommendation that our corporation code should be revised and modernized. No radical change, however, should be made without very mature and careful consideration of all the facts and effects.

Classifications of Corporations
The 11,110 domestic corporations on record are classified as follows: General, 7273; mining, 270; charitable, religious, etc., 3198; cemetery associations, 217; cooperative associations, 113; building and loan associations, 20; irrigation and drainage, 14. The 838 foreign corporations are classified as follows: General, 871; charitable, 14; building and loan, 3.

Close of Foreign Agencies Aids China's Postoffice

SHANGHAI, Aug. 16.—(By Associated Press.)—Disturbed conditions in various parts of China are reflected in the country's post office report for 1922, which records general decreases in the quantity of postal matter handled.

ANOTHER REVOLT

The Spanish garrisons have revolted and dissatisfied with the Moroccan campaign, are trying to overthrow Alfonso's government.

The financial returns for the year show a revenue of Mex. \$17,100,719.33. Working expenses were Mex. \$13,256,363.37. Huge gains in all phases of the activities of the post office will be recorded this year since all foreign postal agencies closed on December 31 last and the burden of the work these did is shifted to the Chinese post office.

WILL PRESERVE VANISHING ELK

VICTORIA, B. C., Sept. 20.—Preservation of elk, fast disappearing on Vancouver Island, through the establishment of a reservation forty square miles in extent north of Cowichan lake has been undertaken by the British Columbia game board, it was

announced here recently. Improvements now being made in the district will afford real protection to this rare species of big game, according to an announcement of the board.

S. F. MUNICIPAL OPERA SEPT. 26

SAN FRANCISCO, Calif., Sept. 20.—When the music season opens this fall, San Francisco will have the distinction of being the third city in the United States to have its own grand opera, it has been announced here. In an earnest desire to bring back San Francisco's "good old days" when this city was one of America's greatest exponents of music, a group of local civic leaders have banded together and formed the San Francisco Opera association.

Citizenship Applications Show Increase in Chicago

CHICAGO, Sept. 20.—(By Associated Press.)—Despite the stringent immigration restrictions of the last few years, applications for naturalization here have increased to more than 30 daily, Deputy Clerk Thomas V. Sell has announced.

"Where formerly immigrants remained unnaturalized for years after arrival in this country, they now take out their papers as soon as they are eligible," Mr. Sell declared. "The reason for this is that manufacturers and other employers of immigrant labor are becoming increasingly insistent that their employes be American citizens, or at least that they shall have taken out first papers."



The Italian fleet sailing under sealed orders.

Shirt Value!

For the Man who Cares
The kind of shirts every man likes to wear for the warm days. Soft, lightweight and very durable.



Silk Pongee (Shantung), ester pica, Ocean pearl buttons. Two styles; neck band with soft collar to match or collar attached with button flap pocket. **\$3.98**

WORLD'S LARGEST CHAIN DEPARTMENT STORE ORGANIZATION

A NATION-WIDE INSTITUTION - **J.C. Penney Co.** Incorporated
475 DEPARTMENT STORES

160 North Liberty, Salem, Oregon

For You We Are Anticipating Autumn
With New Displays of Personal and Home Needs!

We have assembled the various articles of personal wear and home requirements which you now have in mind. Quality at low prices, as usual.

THE SHOPPERS SERVICE STORE SUPERIOR

An Old Saying—and True!

"Straws show the way the wind is blowing."

The growth of a mercantile business shows the character of the service it has rendered the public.

It is not the big things that count, but the small. It is the many details which taken collectively, mean so much to the pleasure and the satisfaction of the shopper.

This Store strives to constantly render an all-round helpful service. The management will appreciate your suggestions.

To serve you a bit more efficiently and better day by day is our aim.



The "Ruffian"



A rough-finished Fall Hat which is a "ruffian" in name only. In sand, peacock or grey mixture. Satin lined. A real hat and a real value. **\$3.98**
"Let Us Be Your Matter"

Dress Shoes For Boys and Youths



All mahogany side Bar Perforated seamless vamp and tip. Half double sole. Half rubber heel. A good value!
Sizes 12 1/2 to 2 .. \$3.98
Sizes 2 1/4 to 5 1/2 .. \$4.50

Boys' Hose

Good Values
Extra heavy cotton ribbed hose. All sizes. **25c**

Stylish All-Wool Ulsterette Overcoats for Men and Young Men!

\$16.50 to \$29.50

A NATION-WIDE VALUE!
The tremendous demand for these overcoats in our 475 Stores, gives us a buying advantage of the greatest importance to you. See them—and you'll be surprised at the worth at such a popular price.



Great, Roomy, Serviceable Coats Abounding in Style and Comfort!

The model is neither conservative nor extremely fancy—just one of those stylish, common-sense coats which are so happily popular with good dressers, young or old. Made of

All-Wool Overcoating With Contrast or Plaid Back

Choice of brown, tan or grey. It is a three-button, double breasted model—all round belt, patch pockets with flaps, and cut 44 inches long, large, roomy and warm. A wonderfully good coat for an exceedingly low price.

Your Correct Size Is Here!

Men's All-Wool Suits In a Leading Conservative Style

\$19.50 to \$29.50



A Nation-Wide Value
To you who appreciate something better than merely good clothes at a popular price, we can warmly recommend these well-tailored and well-finished

All-Wool Worsted and Serge Suits

Your selection in plain grey, brown and blue, also fancy grey and brown herringbone weaves. The Suits for dress or business wear which a great majority of men desire. Correct Fitting in All Sizes.

"Penney Junior" Suits All Wool Casimeres and Tweeds

\$12.50 to \$13.90



A Nation-Wide Value
These remarkable values are possible only because of our large requirements for our hundreds of Stores. These Suits are made according to our specifications and bear our exclusive label, "Penney Junior."

Each Suit Has 2 Pairs of Knickerbockers

and hence give double service. The model is as illustrated, well tailored throughout—knickerbockers with double seat and knee, double stitching and extra belt with buckle—coat is single breasted, yoke in back with box plait, patch pockets with flaps. Good, Serviceable Fabrics—all wool casimeres and tweeds in grey, tan, brown, green and blue, checks and overplaid. Sizes 6 to 17 Years.

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FROM THE FACTORY

Fixed
TOBACCO

ROLL YOUR OWN WITH THE LA CROIX

FREE!

For a limited time only, with each VACUUM CUP TIRE you buy, we will give

FREE ONE TON TESTED TUBE OF CORRESPONDING SIZE

Recent price reduction on Vacuum Cup Tires, plus this FREE TUBE offer gives opportunity for an approximate **SAVING OF 30%**

Offer strictly limited—Better take advantage NOW

Men's High Shoes for Fall Our Low Prices Save You Money!

Men's brown lace shoes with perforated whole quarter and tip. Welt sole. Half rubber heel. A neat, comfortable shoe at **\$4.98**

Men's brown lace shoes with perforated whole quarter and tip. Welt sole and half rubber **\$4.50**

Chinchilla
—The Cap of Caps!
Of a new imported fabric, expertly tailored into a Waverly Brand (trade mark) feature Cap. Styled and priced right. **\$1.98**

Boys' Two-Knicker Suits **\$6.90 to \$9.90**

A Nation-Wide Value
Coast to coast—go where you will—there's no place you can find so much in clothing wear for your boy at \$8.90, as is to be had in these cassimere suits.

The Two Knickers Are Well Lined—
—and well prepared to withstand hard wear. The illustration shows the smartness of the single breasted model with belt and patch pockets and flaps. The back has yoke with inverted plait.
Brown, green, grey and blue fancy checked cassimere.
For boys 6 to 17 years of age, these Suits offer quality.