

STOCK MARKET VERY NERVOUS

Forward Trend is Checked by Announcement by Attorney General

NEW YORK, April 3.—(AP)—The stock market has grown so nervous of late, with the violence of recent price movements and the smacking controversies over credit, that a little bad news mixed with the good today was sufficient to check a forward trend of considerable proportions and turn the general market reactionary.

The bad news was the opinion of Attorney General Mitchell that the federal oil conservation board had no authority to grant the American Petroleum Institute immunity under the Sherman anti-trust law in its crude production control plan. Oil shares were heavy from the start on rumors that such an opinion was forthcoming, but when it was officially announced around midday the whole list became unsettled.

Express shares were buoyant on the announcement that Adams had

NO. 92
Synopsis of the Annual Statement of the Massachusetts Protective Association, Inc., of Worcester, in the state of Massachusetts, on the thirty-first day of December, 1928, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL	
Amount of capital stock paid up,	\$50,000.
INCOME	
Net premiums received during the year,	\$9,992,723.08.
Interest, dividends and rents received during the year,	\$645,549.98.
Income from other sources received during the year,	\$189,122.93.
Total income,	\$10,827,496.00.
DISBURSEMENTS	
Net losses paid during the year including adjustment expenses,	\$4,582,372.24.
Dividends paid on capital stock during the year,	\$50,000.00.
Commissions and salaries paid during the year,	\$2,172,237.77.
Taxes, licenses and fees paid during the year,	\$199,857.01.
Amount of all other expenditures,	\$282,555.45.
Total expenditures,	\$7,760,457.65.
ASSETS	
Value of real estate owned (market value),	\$337,871.24.
Loans on mortgages,	\$237,487.50.
Cash in banks and on hand,	\$1,027,532.44.
Premiums in course of collection written since Sept. 30, 1928,	\$11,812.88.
Interest and rents due and accrued, etc.,	\$109,499.72.
Total admitted assets,	\$7,917,172.78.
LIABILITIES	
Gross claims for losses unpaid,	\$2,804,521.90.
Amount of unearned premiums on all outstanding risks,	\$1,628,921.12.
Dues for commission and brokerage,	\$257.72.
All other liabilities,	\$1,842,319.78.
Total liabilities, exclusive of capital stock of \$50,000,	\$5,282,341.52.
BUSINESS IN OREGON	
FOR THE YEAR	
Net premiums received during the year,	\$114,564.72.
Losses paid during the year,	\$64,848.20.
Losses incurred during the year,	\$71,859.75.
Name of company—The Massachusetts Protective Association, Inc.	
Name of president—Charles A. Harrington.	
Name of secretary—Lemuel G. Hodgkins.	
Sustaining resident attorney for services—J. R. Cronch.	

Wets and Drys Prepare For Strenuous Battle in Wisconsin's Legislature

Order Handed Down to Free Mexican Soldiers Taken Early During War

MILWAUKEE, Wis., Apr. 3.—(AP)—With the wet victors in yesterday's Wisconsin dry enforcement referendum showing a margin of more than 125,000 votes, dry leaders tonight marshaled their forces for an attempt to annul the result in the state legislature.

Dry leaders pointed out the referendum will have no effect in changing the situation in Wisconsin unless the legislature acts favorably on bills designed to carry out the mandate. Bills to repeal the state enforcement act and remove the penalty for possession of home brew have been introduced in the legislature, now in session, by State Senator Thomas M. Duncan, Milwaukee socialist, sponsor of the referendum.

Both sides ready for hard battle. At the scene of the battle shifted from the polling place to the state capitol there were expressions from both wets and drys presaging a stiff fight over repeal of the enforcement act.

Senator Duncan observed that the vote was "a tremendous victory for the wets, which he said must be followed up by legislative action. The Rev. Warren G. Brown, dry leader expressed his determination to "repeal the repealers."

"The result showed that while Milwaukee is wet the state is dry. We have a majority of the counties. More than we had the last time," he said.

Rev. Brown attributed the poor turnout in the rural dry strongholds to bad weather conditions. Some former wets show dry tendency.

Counties ran much to the same form as in the 1926 referendum on memorializing congress to modify the Volsted act to permit the manufacture, sale and use of 2.75 beer. A few wets somersaulted into the other camp but in the main the counties which were either wet or dry two years ago, remained to Tuesday, Milwaukee, which in its heyday was one of the largest brewery centers of the nation, again voted its full strength against prohibition. It was a 62-000 majority there that gave the wets much of their advantage.

The wet margin of victory was smaller than the 172,000 majority recorded for 2.75 beer in the 1926 referendum.

The 1926 referendum was a memorial to congress and the cry was raised by the wets in the present campaign that it was looked upon as futile and as a result not generally needed.

After hundreds of shoes had been examined and cast aside, the searchers located the right one with the jewels concealed in the toe. Relieved the couple went their way after announcing their intention of renting a safe deposit box.

Read the Classified Ads.

U. S. TO RELEASE 3000 FEDERALIS

Order Handed Down to Free Mexican Soldiers Taken Early During War

WASHINGTON, April 3.—(AP)—The American government today ordered the release of more than 3000 Mexican federal troops which have been detained at Fort Bliss, El Paso, Tex., since the capture of Juarez, just across the international border, by Mexican revolutionary forces.

Release of the federal troops was ordered by President Hoover, and Secretary Stimson of the state department has advised the war department to notify the Mexican consul general at El Paso that he may make such disposition of the federal troops as is desired by the Mexican government.

The federal troops entered the United States after Brigadier General Moseley, commander at Fort Bliss, had arranged an agreement between the federal and rebel commanders at Juarez.

Meanwhile, the state department was informed during the day by John E. Jones, American vice consul at Agua Prieta, Mexico, that General Fausto Topete, commander of rebel forces in the northern Sonora area, had expressed deep regret that bombs had fallen on American soil during a rebel air attack on Naco.

The consul reported the general had been warned by Brigadier General Frank Cochoan, who has been sent to San Antonio by Major General Frank L. Hines, commander of the 8th corps area, to take charge of the Arizona-New Mexico district adjoining the border.

All damages are made good, promise. The Mexican rebel general was said to have expressed regret over the Naco incident and declared it was entirely accidental. He promised it would not occur again and instructed that all damages be settled at once.

Secretary Stimson also disclosed today that the administration was somewhat worried over the danger in which Americans might place themselves by joining the rebel forces. He issued a warning to Americans against enlisting in the rebel army as aviators or otherwise, saying that any American who got into trouble with the Mexican government through such action could expect no assistance from the United States government.

The Morris Chevrolet company with headquarters in Eugene and capital stock of \$35,000, has been incorporated by E. R. Morris, An-

Eugene Company Is Incorporated

WHITE SWANS PURCHASED. A pair of white swans has been purchased by the Bend Kiwanis club through cooperation of residents living along the Deschutes river. The swans will be kept in the river near Drake park.

MR. CURTIS IS PEEVED

Sister Isn't Seated High Enough at the Table

WASHINGTON, April 3.—(AP)—A social war in the capital broke tonight as Vice President Curtis laid before the state department a firm protest against its decision that his sister and official hostess, Mrs. Edward Everett Gann, should rank below the wives of the foreign diplomats at official dinners.

Just before he retired last week, Secretary Kellogg informed Sister Emma Howard, the British ambassador and the dean of the diplomatic corps, of this ruling on the seating arrangements at official dinners.

Mr. Curtis is considerably aroused and he has gone personally to the new secretary of state, Henry L. Stimson, to seek a reversal of the Kellogg order.

Stimson Faces Real Crisis in Office. Mr. Curtis settled in his new office, Mr. Stimson is cogitating over the dilemma and society is speculating on what the next step will be. At the state department it was said that Mr. Stimson is studying the Curtis appeal. It was suggested there that numerous precedents exist for the Kellogg ruling.

The seating of guests at official dinners is one of Washington's social problems. It is the subject of great study and there exists an informal code of laws on the question. It is even the thesis of books.

draw Koester and George L. Bland. The Alsea-Pacific company has been incorporated by Frank H. Elliott, R. E. Williams and L. A. May. The capital stock is \$2000 and headquarters are in Portland.

MRS. WEATHERED IS WOODBURN SPEAKER

WOODBURN, Apr. 3.—(Special)—Mrs. Edith Torner Weathered of Champego, was the principal speaker at regular meeting of the Woodburn Woman's club at the library Wednesday afternoon. Her topic was "Home Products."

An attempt was made by a committee in charge of Mrs. J. J. Hall to secure a display of products and articles manufactured locally at the meeting.

AUSTRIAN CABINET WILL LEAVE OFFICE

VIENNA, April 3.—(AP)—The cabinet which, since May 19, 1927 has been governing Austria under the Reverend Dr. Ignaz Seipel, resigned today.

Monignor Seipel, who had combined the offices of chancellor, minister for home affairs and minister for foreign affairs, was requested to remain in office provisionally for the discharge of current business. In his statement to the cabinet Dr. Seipel said that the situation of Austria had improved so much it now was possible to take a big step forward in normal development of the country, but since he personally was considered to be a

hindrance to that development, he had decided to resign. The Seipel ministry was a coalition affair including representatives of the Pan-German Agrarian and Christian-social parties. Dr. Seipel belonged to the last named organization.

Roseburg Obtains Fund for Airport

ROSEBURG, Ore., April 3.—(AP)—Roseburg's airport bonds in the sum of \$25,000 were sold today to Ferris and Hardgrove of Portland, who bid on a basis of \$96.83 per hundred dollars. The money is to be used for the purchase of a tract of 140 acres one mile north of the city, adjoining the Pacific highway at the Southern Pacific railroad.

TEMPTING

Put one of those wonderful Calumet Cakes on the table and see how quickly it disappears. So good it's gone before you know it. Fine food for children. Nourishing, healthful, easy to digest, and easy to make, when leavened with Calumet.

MAKES BAKING EASIER

LESS THAN 1¢ PER BAKING DOUBLE ACTING

CALUMET

THE WORLD'S GREATEST BAKING POWDER

SALES 2 1/2 TIMES THOSE OF ANY OTHER BRAND

CHILDREN CRY FOR IT

CASTORIA

For sale by Nelson & Hunt Drug Store Corner Court & Liberty—Tel. 7

Now! Premier Duplex cleaner, polisher and Spic-Span

Attack the Saturday cleaning with this outfit—famous Premier Duplex double action cleaner, polishing brush for hardwood floors, and Spic-Span for your davenport, chairs, even your automobile seats! These three, you can have in your home right now for

\$2.50 Down

These terms are for April only, \$2.50 down and small monthly payments. Begin right now cutting your cleaning hours in half! Ask us for a test of this outfit today!

Full price of Junior Outfit less than the average cleaner

Order your outfit this month; pay just \$2.50 now! The complete set for April only is \$56.50 cash. The cleaners are sold separately, but you save money on the combination.

In less than a minute your cleaner is a floor polisher! Slip on the brush! Actually pulls itself along.

Plug in the Spic-Span—the little hand cleaner to clean your davenport, upholstered chairs, draperies and automobile.

Portland Electric Power Co.

Portland, Salem, Oregon City, Hillsboro, St. Helens, Gresham, St. Johns, Vancouver, Wash.

MacMarr Stores, Inc.

(A Maryland Corporation)

7% Cumulative Preferred Stock

With Common Stock Purchase Warrants

Par Value \$100 per share. Preferred as to dividends and as to assets in case of liquidation either voluntary or involuntary at \$110 per share and accrued dividends. Entitled to cumulative dividends at the rate of 7% per annum, payable quarterly the first days of January, April, July and October. Dividends payable on dividend date at the option of the corporation in whole or in part, on not less than 30 days' notice, at \$110 per share and accrued dividends. Sinking fund commencing in 1931, is provided to retire annually 1% of the largest amount of 7% Preferred Stock at any time outstanding. Non-voting except under certain conditions set forth in the Certificate of Incorporation. Dividends except from present Normal Federal Income Tax.

CAPITALIZATION			
No Funded Debt			
Preferred Stock (\$100 par value):	Authorized	Outstanding	
7%	\$5,000,000	\$1,614,600	
No yet classified issue	1,000,000		
Common Stock (No par value)	\$600,000 Shs.	236,861 Shs.	

* 14,146 shares of the Common Stock reserved for Common Stock Purchase Warrants.

Mr. Ross McIntyre, President of MacMarr Stores, Inc., has summarized his letter dated March 23, 1929; regarding this 7% Preferred Stock with Common Stock Purchase Warrants, as follows:

ORGANIZATION: MacMarr Stores, Inc., a Maryland Corporation, has acquired, directly or through subsidiaries, the assets and business of International Sales & Produce Company, "Marr's," a chain of grocery stores operated by Charles E. Marr, individually; Stone's Cash Stores, Inc.; Consolidated Stores, Inc.; LaGrande Grocery Company; Western Piggy Wiggy Company; MacLean Bros., Inc.; Eagle Stores, Inc. The properties thus acquired comprise 387 grocery stores, of which 23 include meat markets, located in California, Washington, Oregon, Idaho and Montana, and eight warehouses in connection therewith.

SALES AND EARNINGS: The combined net sales of the predecessor companies and the net earnings for the three years ended December 31, 1928, applicable to the assets actually acquired by MacMarr Stores, Inc. and subsidiaries, after reducing executive salaries to basis of present contracts (such reductions amounting to \$24,137.20 in 1926, \$61,619.52 in 1927 and \$67,347.17 in 1928) and after Federal Income Tax at 12%, as certified by Messrs. Peat, Marwick, Mitchell & Co., were as follows:

Year Ended December 31	Share of Net of Year	Net Sales	Net Earnings on Above	These Dividends Cover After Dividends on Preferred Stock	Equivalent per Share on Present \$1,614,600 Preferred Stock to
1926	239	\$12,223,413	\$236,444	2.09	\$.34
1927	337	17,034,754	358,768	3.17	1.06
1928	387	20,304,201	536,682	4.74	1.86

FINANCIAL CONDITION: The pro forma consolidated balance sheet of MacMarr Stores, Inc., and subsidiaries, as of December 31, 1928, giving effect to the fact that the formation of the company and other transactions mentioned therein, as certified by Messrs. Peat, Marwick, Mitchell & Co., shows total net assets of \$3,399,011 and net current assets of \$1,710,793.

PURPOSE OF ISSUE: The proceeds of this issue of \$1,614,600 of Preferred Stock have been used in part payment for the acquisition of the assets and business above mentioned.

COMMON STOCK PURCHASE WARRANTS: This 7% Preferred Stock will be accompanied by Warrants entitling the holders to purchase on or before December 31, 1933, at the price of \$30 per share, one full paid and non-assessable share of Common Stock without par value for each share of Preferred Stock.

PROSPECTIVE ACQUISITIONS: The above information has to do only with the assets, sales and earnings of the properties actually acquired. We have now under contract additional chains of stores, which should bring our total units actually acquired to more than 600 by July 1st. With our present volume of business of over \$20,000,000 per annum we rank second among the grocery chains West of the Mississippi. When the acquisitions above referred to are consummated, our annual sales will be more than \$40,000,000. On March 23, 1929, MacMarr Stores, Inc., acquired the assets and business, subject to liabilities, of Piggy Wiggy Company of San Joaquin Valley, through the issue of 22,000 shares of Common Stock.

MANAGEMENT AND FUTURE: The companies acquired and to be acquired by MacMarr Stores have been chosen not merely because of past results or territory served. In every instance more consideration has been given to the character and ability of the responsible for the development of these chains than to any other single factor. I believe that few chain store systems of our size have so many thoroughly qualified executives, and my conviction is that with their larger opportunities they will be able to show even better results in the future than they have in the past.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us or as guaranteed by us.

Legal proceedings have been approved by Messrs. Chalmers, Hunt, Jarrett & Brown, New York, for the Bankers and Messrs. Joseph, Hancy & Littlefield, Portland, Oregon, for the Corporation. Audited by Messrs. Peat, Marwick, Mitchell & Co.

Price \$110 per share and accrued dividend

We offer the above stock, deliverable in the form of temporary certificates or Banker receipts, subject to allotment or prior sale.

Merrill, Lynch & Co.
Murphy, Favre & Co.
NEW YORK DENVER CHICAGO LOS ANGELES DETROIT

Drumheller, Ehrlichman & White

The above offering is made by such of the above named dealers as are registered in Oregon.