STOCKHOLDERS OF BANKS MEET

More Conservative Policies Urged by State Superintendent Here

Adoption of more conservative policies especially with relation to the retention and conservation of earnings, will be stressed at the annual stockholders' meetings of a large number of state banks and trust companies scheduled for today.

This was announced here last night by A. A. Schramm, state superintendent of banks.

"The stockholders of all state banks and trust companies will hold their annual meetings tomorrow," said Schramm, "for the election of directors and transaction of other business.

"In many of the institutions the stockholders will be informed that their directors and officers are adopting a more conservative policy. This relates especially to the retention and conservation of earnings. A number of banks are holding their earnings intact, intending to build up their surplus and undivided profits account and refrain from the payment of dividends. This is due to the fact that banks are no longer penalized through tax assessments for increasing their surplus account or carrying a larger balance in undivided profits.

"There is a decided tendency towards conservative distribution of earnings which means better protection for the depositors and eventually greater earnings for the stockholders. By the retention of earnings there is an additional capital on which future returns can be anticipated. A part of the earnings will be applied towards the removal of slow, doubtful and criticised assets because banks realize that deposits cannot be paid back through frozen assets.

"Stress is being placed on better bank management because it is becoming more difficult to loan money. Bankers realize that eventually they will become custodian or guardian of borrowers who ask for more money than they can handle intelligently. The banker's first obligation is to the depositor and the borrowing public, through better bank management, is being brought to realize that when the loan is made the bank must have definite assurance of at least partial liquidation on the due date.

"A special letter will be sent to all bankers urging them to attend the Pacific Northwest Bank managers conference to be held in Portland March 5 and 6."

Aircraft Firm Files Articles As Corporation

The Pattison Aircraft corporation, with capital stock of $100,000 and headquarters in Eugene, has been incorporated by George W. Pattison, Henry Ross and Winifred McPhee.

Other articles filed in the state corporation department Wednesday follow:

Burns Mercantile company, Burns, $15,000; H. S. Stockwell, C. A. Roe and Elizabeth Stockwell.

H. E. and O. F. Cross, Inc., Gladstone, $40,000; Georgia Good, Percy A. Cross and Marceline Hammond.

Fallon Tool company, Pendleton, $3,000; Guy Ritcheson, G. F. Hodges and John Fallon.

Oregon Seventh Day Adventist Campground corporation, Portland; Ira Woodman, Harry Haynes and John A. Rippey.

Three Students From This City Get High Grades

UNIVERSITY OF OREGON, Jan. 8—(Special)—Three Salem students were named on the fall term honor roll at the University of Oregon, according to announcement by Registrar Earl M. Pallett. This means that none of them received any grade lower than a II, an exceptionally high average.

Mildred Weeks, Ruth Clark and Phyllis Van Kimmell are the three.

BOOZE FINES MANY

PENDLETON, Ore., Jan. 8. — (AP) — Liquor fines enriched Umatilla county's general fund $3,115 during 1929. Violators of the law paid in $9,890 for transportation, sale and possession during the year. Part went to the state, $3.115 to the county and two new cars were purchased by the sheriff's force.

LABOR DELEGATES TO MEET

Ruth Andrus, of Chicago, at the left, and Clara Fisher are delegates to the International Labor Conference in progress in Pittsburgh. Labor leaders will make an exhaustive report on the conditions in the Gastonia, N. C., textile strike situation, which was the chief source of trouble in the past six months. (International Newsreel)

STOCK TRADING IS AT LOW EBB

Ticker Take Stands Still for Minutes at Time as Interest Wanes

NEW YORK, Jan. 8—(AP)—Paralysis penetrated further in the stock market today. The day's trades aggregated only 1,638,830 shares, the smallest full session's business since August 13, 1928. The ticker tape stood still for minutes at a time.

Rarely has there been such a divergence of speculative opinion as there is in Wall street at present, and pending visible signs of a definite market trend, most traders prefer to express opinions rather than act on them. Experimental efforts on the part of both speculators for the rise and for the fall have gone unrewarded by definite results.

Some observers liken the present pause to the lull that precedes a storm, and predict that the market will soon have a violent awakening. Others, however, believe that business and industrial conditions will improve but gradually during the next two months, and that indecisive results of the current quarter will dampen speculative enthusiasm on either side of the market.

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WARD'S again lead the way in value-giving!—with price reductions on famous Airline-9 Screen-Grid Radios which bring the best in Radio within reach of all! No need NOW—for anyone to be without the pleasures of Radio! No need NOW—for anyone to be satisfied *with less than the best* in reception, tone quality and selectivity! Come tomorrow! See—hear—compare! You will agree that our values are unequalled elsewhere and our terms so liberal that you would never miss the small weekly payments.

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Now $105.50 LESS TUBES

Prices Cut on These Two Models, Too!

Was $106.75 — Now $96.00

MODEL 2465—All-Electric, 8-Tube Console Super-Dynamic Speaker, Famous Push-Pull amplification, Two-toned Walnut finished cabinet with matched sliding doors. Performance that rivals instruments selling at $25 to $50 more.
Was $106.75—Now Only $96.00

Was $88.50 — Now $78.50

MODEL 2492—All-Electric, 8-Tube Console. Super-Magnetic Cone Speaker. Push-Pull amplification. Walnut veneered cabinet with latest sliding doors. Clear tone, long range, unusual selectivity, powerful and sensitive.
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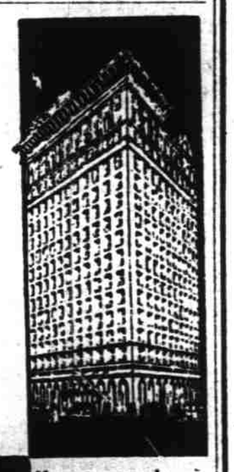

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SAPOLIO 10c

CLOROX 14c

DRANO 23c

SANIFLUSH 23c

FULL CREAM **CHEESE 2 lb. 55c**

FANCY **BACON** Squares **15c**

DRIFTED SNOW **FLOUR** 49 Lb. Sack **$1.89**

SCHILLING'S **COFFEE** 1 Lb. Cans **45c**

Busick's Mellow Blend **COFFEE 3 lb. 83c**

Oregon New Crop White **BEANS** 5 Pounds **47c**

CANE **SUGAR** Packed in cloth sacks 10 Lbs. net **53c**

Fancy Red Chili **BEANS 3 lb. 25c**

ROYAL BAKING **BAKING POWDER** 5 Lb. Tins **$2.15**

UMECO **Margarine 3 lb. 43c**

OREGON **MILK 3 cans 25c**

LIBBY'S **MILK 3 cans 25c**

Island Brand Solid Pack **TOMATOES 2 cans 25c**

BUCKEYE **LEMON** 2 oz. Bottles **23c**

CORN, PEAS Stringless BEANS 4 cans 48c

LIBBY'S Fancy Yellow Cling **PEACHES** No. 2½ size cans **24c**

Broken Sliced **PINEAPPLE** No. 2½ size **cans 20c**