

RULING IS MADE ON INTANGIBLES

Building and Loan Stock Not to Be Included in Estimate, Word

Persons owning building and loan association stock are exempt from payment of the intangibles tax on its dividends until the stock is fully paid for, according to a ruling announced by the state tax commission here Monday.

Under the commission's ruling installment or prepaid shares need not make a return or pay any tax until such time as the shares are matured, at which time they would pay tax only on that part of the interest credited since January 1, 1929.

Fully paid saving shares and reserve fund stock on which the interest or dividends are paid annually or semi-annually should make return of the full interest or dividends received.

The exemption of borrowers from building and loan associations from the tax was worked out at a series of conferences held in Portland last week between members of the state tax commission and officials of the state savings and loan associations.

"While the Oregon law is more favorable than those in many other states," read a statement issued by the tax commission, "the action was considered justifiable in that the exemption will help home owners without the additional burden imposed in the intangibles laws of other states."

Another favorable provision of the ruling is that of exempting installment shares' owners from any payment until such time as they receive more than they have paid in.

"The result of this ruling," continued the statement, "is to practically exempt installment stock, but the commission feels that it is justified because of the fact that shares of building and loan are general savings."

The final wording of the ruling will be considered at a conference between the tax commission and building and loan association officials this week.

FOUR ARE INJURED IN CAR ACCIDENTS

Four persons were injured, two seriously, in three traffic accidents in Salem Sunday. One of those seriously hurt was F. A. Miller, of Portland, who suffered a broken shoulder, a bad cut on the head, concussion of the brain and bruises, in an accident at 14th and Court streets Sunday noon.

Mrs. G. D. Burlingame, 330 South 14th street, driver of the car in which Miller was riding, was also badly bruised. Miller was thrown out of the car when it hit the curb after colliding with the machine driven by H. A. Hardin, 2199 Broadway. Miller's head was cut when it struck and broke the wind wing on the car.

Being thrown from an automobile was also the experience of Miss Neva Hutchinson, of 1710 North Capitol street, who was riding in a machine driven by Wayne Wood of Woodburn, which collided with the car operated by J. F. Heniges, of Portland, at Market and Cottage street. Miss Hutchinson suffered injuries to her head and back. After the collision, Wood's car hit the curb and a telephone pole, and it was the latter jolt which dislodged the girl from the seat and threw her to the pavement. It was reported. Each driver accused the other of traveling too fast.

Mrs. Hannah Thomas of Woodburn was hurt slightly when the automobile driven by her husband, J. A. Thomas, was struck by an Oregon Electric train on South Commercial street about 8:15 Sunday night. The car was badly damaged. Thomas reported that he did not see the train until it was too late.

Younger Set at Roberts Enjoy Valentine Party

ROBERTS, Feb. 17.—One of the pleasant social events here this week was the Valentine party given by Miss Dorothy Rice Friday evening at her home. Music and many jolly new games furnished a very enjoyable time. Refreshments were served at a late hour. Guests for the evening were Marine Pettijohn, June Edwards, Janice Higgins, Ardeth Caldwell, Julia Query, Alberta Hansen, Gladys Hale, Floyd Davenson, Herman Semler, Henry Query, Howard Henningsen, Paul Carpenter, Raymond Higgins, Hollis Selmer and Bob Goodrick. James Fry is busy with his day old chick industry. He has at present fourteen large incubators and says he intends to buy some more. Most of the eggs hatched by him are the Rhode Island Reds and Barred Plymouth Rocks.

Howard Henningsen has been building a new woven wire fence around part of the farm.

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People once nerve-racked and sleepless from torturing pain now testify to relief in the use of this famous physician's prescription. It is a double action, designed to ease pain when you commence to use it and to ultimately remove the cause not reached by ordinary methods. It does not depress the heart or injure the stomach. Sufferers who want sure relief try Trunk's Prescription today. It has stood the supreme test for 25 years. Druggists have it.

PRIZE



Here's Carl Gregory, president of the University of Oregon chapter of Sigma Delta Chi, national journalism honorary, with the large loving cup which the organization will award to the editor of the best weekly or semi-weekly newspaper in Oregon. Judging will be made during the Press conference at the university, February 6, 7, and 8.

YANKEE DIPLOMAT CALLED BY DEATH

LOS ANGELES, Feb. 17.—(AP)—Alexander P. Moore, 63, who followed a newspaper train from office boy to metropolitan publisher and carried on into the diplomatic service of his country, died here at 12:25 p. m., today.

A seeming minor cold, which rapidly developed into bronchial pneumonia, caused the death of the former Pittsburgh newspaperman, who recently was made America's first ambassador to Poland. His illness never permitted him an opportunity to serve in the foreign post. Prior to his last appointment, he had served as ambassador to Spain and Peru.

At his bedside when he died were two cousins, Marion A. Culbertson, and Eleanor Schuber, a former associate publisher, J. P. Emge, and Mrs. Emge, and Marion Davies, screen star, at whose ranch Mr. Moore spent several days prior to his fatal illness.

Relatives said that burial would be at Pittsburgh, where Mr. Moore rose to the top in the journalistic world. It had not been decided today whether funeral services would be held here.

Mr. Moore apparently had been suffering from an infection of the throat and lungs for some time before he became aware of his condition. After a visit to friends in the motion picture industry here he went to Palm Springs, near here, to visit acquaintances. While there, he contracted the cold and returned to Monrovia, California to enter a sanatorium. The infection was discovered and in a week he was fighting for his life. Last week he removed to a hospital here but he failed to respond to treatment.

Community Club Plans Musical

NORTH HOWELL, Feb. 17.—The community club will meet on the evening of February 21 and a musical program has been arranged that promises to be very entertaining. There will also be a good speaker and there will be a jitney lunch.

R. H. Drake, president of the club has been invited to attend a meeting of club officers at Silverton on Wednesday evening where they will be the guests of the Silverton chamber of commerce.

ATTEND EXPOSITION

RICKREALL, Feb. 17.—Those attending the educational exposition at Corvallis last Friday and Saturday from the Rickreall high school were, Edna Middleton, Eva Mae Hamilton, Luzelle Crippen, Gertrude Larkin, Mark Capps, Ray Hafterson, Lewis Hafterson, Dorothy Middleton, Dean Allen, and Edward Antirican.



MOTHERS' HOPES

What Chance Have They if Real Music Must Be Sacrificed to Machine-made Sound?

MOTHERS strive valiantly to give their children happiness—the chance to enjoy the richest, fullest lives. Contrary forces forever oppose Mother's hopes. Today change—speed—unrest work to thwart her longing for contentment. . . . The ruthless spirit of the Machine Age threatens to crowd out all humanizing culture. . . . Men and women who heedlessly through life to the clamor of the eternal machine. . . . Now the machine has entered the realm of the musical art. Is this the Song of Progress? No! Machine-made music can never provide a substitute for the mellowing, cultural influence of Real Music. Those concerned for the future of the race will resent the strangling of the art of music by a mechanical substitute in the theatre. Yet the art will be strangled if this false economy is not halted by public demand. . . . Here is opportunity for Mother and all who share her hopes to cast a vote for preservation of Living Music. SIGN THE COUPON. Then mail it.

THE AMERICAN FEDERATION OF MUSICIANS (Comprising 140,000 professional musicians in the United States and Canada) JOSEPH N. WEBER, President, 1440 Broadway, New York, N. Y.

BULL MARKET AGAIN STRONG

Brisk Rally Occurs in Afternoon After Weak Start Early in Day

NEW YORK, Feb. 17.—(AP)—The bull faction regained control today of the price movement on the stock market, which it lost on Saturday, after several days of indecisive struggle.

Further liquidation turned the market decisively downward during the morning, unexpected firmness in the money market and renewed weakness in the commodity markets' damaging bullish sentiment for the moment, but trading soon turned dull, and pools were encouraged to resume operations.

The market rallied briskly during the afternoon, under the leadership of the utilities, tobacco, chemicals, aviation and some of the low priced specialties. Total sales for the day showed substantial contraction, transfers aggregating but 3,289,170 shares.

Developments in the petroleum industry continued of an unsettling nature. Gasoline prices were cut about 2 cents a gallon in sections in the middle west, following recent reductions in crude prices in the midcontinent area. Pennsylvania crude was reduced 25 cents a barrel, the fourth cut since August, sending prices to the lowest levels in more than two years. Oil stocks were inclined to ease, nevertheless losses were slight.

Eastman Kodak was a strong spot, rising to a new peak for the year. The American Tobacco issues rose about 2 and 5 points to new high levels for all time. National Air Transport was bid up more than 4 points to 19 1/2, a new top for the movement and United Aircraft made a 4 point gain.

American Can and U. S. Steel rallied after early heaviness, the latter closing about 1 point higher.

Zena 4-H Club Is Organized

ZENA, Feb. 17.—Miss Lillian Reynolds, leader of the "Bunny Bees," the 4-H sewing club which was organized February 7 at the Zena school, announces that Friday, February 21, the club will hold a meeting and have their first lesson in sewing.

There will be a short program at each meeting. Officers of the club include Ruth Shepard, president; Doris Fredericks, vice president; and Alice Crawford, secretary.

Mr. and Mrs. C. F. Fredericks and family of Zena, were Sunday guests at the home of relatives at Woodburn.

Miss Lillian Reynolds and Miss Louise Seefeld, principal and primary teacher respectively, of the Zena school, were week end guests at the homes of their parents at Monmouth and Halsey.

Mrs. Philip Patrick of Portland, was visiting friends and acquaintances in Salem and Zena this week. While here she was a house guest at the homes of Mr. and Mrs. Jesse Walling and Mr. and Mrs. W. Frank Crawford. Friday afternoon Mrs. Patrick and Mrs. Crawford made a trip to the former home of Mrs. Patrick in the Zena hills.

Mrs. Wayne D. Henry and Mrs. W. W. Henry of Zena, were guests at the home of Mrs. Fred Gibson of West Salem. Friday afternoon. They were accompanied by Mrs. V. L. Gibson and Mrs. Charles McCarter of Brush College.

Mr. and Mrs. James A. French and David Howard of Nena, were guests at a birthday given in honor of their daughter, Miss Evelyn French, at the home of her grandmother, Mrs. Alfred French of Salem, Thursday evening.

Lecture Series at Pratum Closed

PRATUM, Feb. 17.—Rev. G. W. Asher, Bible lecturer, closed a very inspiring and also very instructive series of meetings Friday evening. Although Rev. Asher's request was that no collections were to be taken, the churches took the matter in their own hands Friday night and passed a basket and received \$134.



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