

FIDELITY FIRM OUTLOOK POOR

Assets Estimated as Much Below Liabilities in Report Issued

(Continued from page 1)

or traded for, were in the main encumbered by mortgages which were assumed with the property. Since the time of purchase real estate values have so decreased that now the properties will sell for little, if any, more than the mortgages covering them.

"A small portion of the receipts was placed in first mortgages for protection of bondholders, but owing to ineffective and lax collection methods employed, these are badly in delinquency. The shrinkage in real estate values has likewise affected these securities and a considerable loss is anticipated.

"When your Receiver took charge of the affairs of the company, there was turned over to him only \$470.47 in cash. As bond receipts, the principal form of revenue for the company, ceased upon the appointment of the receiver, it left me with only revenue arising from a few rentals, and stop returns from two ranches. This I have used to the best advantage possible to pay what properties I could, as I found many mortgages on which there were delinquencies on principal, interest, taxes and assessments. The full amount of some mortgages were long past due. Present cash in bank belongs largely to the Trust and cannot be utilized for general administrative purposes.

LOCAL LOAN FIRM NOW REORGANIZED

(Continued from page 1)

corporation commissioner's office recommended to the directors that the company be restored to the mutual type of company, and the directors are reported to be in favor of that.

The new board will serve only until the annual meeting which occurs on December 22.

"The sale to the Portland concern was made with a view to strengthening the position of our local company," said Mr. Lee. "We thought the Prudential Bancorporation had ample resources. However it was unable to come through with the money which the contract called for. While there are some adjustments to make with the corporation department respecting our relations with the Bancorporation, the condition of the company has not been impaired by the change and it will continue to function as before."

The lease on the room in the Patton block was taken by the holding company, the Prudential Bancorporation, which spent some \$10,000 in remodeling the building for the occupancy of the subsidiary. The Mutual purchased the furniture however. As the Mutual has an unexpected lease on its old quarters whose monthly rental it must meet it is moving back to its former location.

LIVESLEY TO HEAD CHARITIES LOCALLY

(Continued from page 1)

The nominating committee, consisting of Chairman R. G. Brady, Rev. Erikson and George L. Arbucks, was empowered to draw up a new constitution and by-laws for the Charities. The revised documents will be submitted at the next Charities meeting, November 28.

The board members last night decided the general board of the Charities hereafter should be composed of the officers and committees of the Charities and representatives of the following 13 civic organizations, with others being added at the discretion of the president: Business and Professional Women's club, Salem Woman's club, Eccelesia club, Zonta club, Epworth club, Parent-Teacher association, Y. W. C. A., Elks club, Cherrians, Kiwanis club, Rotary club, Salem Ad club, Salem Realty board, Salem Ministerial association, Fraternalis club, American Legion and American Legion auxiliary.

Burton Speaker At Rotary Club

Dr. William H. Burton of Chicago will be speaker at the Rotary club today and will have for his subject, "Scientific Education and Your Children." Dr. Burton was a former professor in Oregon institutions and has gained a name for himself all over the country in educational circles.

Red Cross Membership 1932 Pledge

Name.....

Street.....

City..... County.....

Please check form of membership taken:

\$ Annual..... \$5 Contributing..... \$10 Sustaining.....

\$25 Supporting.....

Date.....

THE AMERICAN NATIONAL RED CROSS
Please bring or send to Red Cross headquarters, First National Bank Bldg., Salem.

WHO SAID THERE WAS A DEPRESSION?



The shimmering silks and satins, the sparkling jewels, the smart well-groomed men and women of New York's social elite made a strikingly effective picture as they gathered in the famous "Golden Hour show" at the Metropolitan Opera House to hear the opening presentation of "La Traviata." The blazing half circle of the cream of Knickerbocker society is shown as it awaited the rise of the curtain on the season's premiere. Among the brilliant throng was Clarence Mackay, telegraph king, and his bride of recent months, the former Anna Case, opera star (left) Mrs. F. V. Storrs, with her daughter, the attractive Anne, at right, as they arrived at the Opera House, and Natalie Coe (center) debutante daughter of Mr. and Mrs. W. R. Ope. Her exotic beauty caused much raising of eyebrows.

SYMPHONY CONCERT IS SLATED TONIGHT

(Continued from page 1)

borah's holds includes:

Mrs. George Allen, Joseph Albert, L. O. Altman, Mrs. W. E. Anderson, Dr. E. Barrick, Miss Lola Barnes, B. E. Boardman, John Bakely, Alice Cray Brown, Dr. F. E. Brown, William Brown, Mrs. Clifford Brown, Glenn Burridge, Mrs. R. F. Boise, Lyle Bartholomew, Dr. Ertill Brunk, Dr. W. W. Baum, Dr. L. E. Bendito, Margaret Barrucha, Mrs. W. R. Bush, Miss Saline Bush, Mrs. H. J. Bean, Miss Miraph Blair, G. P. Bishop, Mrs. Lela Engstrom, Miss Ruth Bedford, Mrs. T. W. Creech, Mrs. O. L. Clarke, Curtis Cross, Raymond Carl, Carlotta Crowley, Rev. Earl Cochran, Mrs. L. D. Cook, Mrs. J. N. Chambers, Miss Lillian Cornell, Dr. C. A. Downer, Dr. Carl G. Dwyer, Dr. V. W. Egan, Mrs. W. H. Dyer, Mrs. M. W. Levens, Mrs. Walter Denton, Mrs. F. G. Deckerbach, Miss Teresa Davis, Elizabeth Davis, Mrs. Gustav Ebsen, Miss Mary Egan, D. W. Egan, Mrs. Laura Estlin, Mrs. T. K. Ford, Frank M. Erickson, Elizabeth Frossman, Mrs. D. J. Fry, Rev. Hugh Fouke, Mrs. J. D. Foley, William Gaidard, Charles Galloway, Mrs. Galloway, Mrs. Norma Givens, Elizabeth Galloway, Dr. A. W. Gintch, Ronald Glover, Mrs. Monroe Gilchrist, E. W. Hobson, Elizabeth Hogg, Mrs. H. M. Hawkins, John Helstad, George Hugg, William Hamilton, A. M. Hansen, J. E. Hicks, Rev. S. B. Hamner, Mrs. D. B. Hill, Mrs. Hal Ross, Miss Viola Hissak, J. Frank Hughes, Mrs. Percy Kelley, T. W. Jenks, Mrs. Roy Klein, C. E. Kella, Mrs. T. Kay, A. Keesee, Miss Gretchen Kramer, Frederick Lampert, T. A. Lively, Mrs. Lila Lee, Irma Leitch, Louis Lachmann, Ethel Lee, Mrs. W. H. Lytle, Dr. J. L. Lynch, Mrs. Clara Love, Elizabeth Lord, Mrs. Lorena, Miss Herriet Long, Salem Music Teachers Association, Mrs. E. W. Sackett, Mrs. W. J. Minkwitz, Harry Measor, Dr. Henry Meier, William McElhrist, Jr., William McElhrist, Sr., Margaret McAlpin, Douglas McCallister, Or F. McCallister, R. E. Morgan, Miss M. Mulvey, Cameron Marshall, Mrs. Fred Meach, C. E. Mendenhall, Carl E. Nelson, J. C. Nelson, Mrs. Philip Newmeyer, W. I. Needham, H. E. O'Connell, Mrs. M. A. O'Connell, H. D. Patton, J. J. Roberts, Dr. R. E. Lee Steiner, Rev. George H. Swift, J. Steed, C. A. Sprague, Dr. L. R. Springer, H. C. W. I. Staley, Edith Schryver, Dr. H. O. Stockwell, Mrs. A. A. Schryver, Mrs. W. F. Stoll, Mrs. L. J. Sturt, Dr. Schinbaum, B. E. Sisson, L. B. Schmidt, Mrs. Stephen Stone, Rev. H. C. Sever, E. Lester Taylor, Mrs. E. Taylor, E. F. Tillson, Rutha Turner, Grace Taylor, Mrs. John Ulrich, A. A. Vasaka, Mrs. W. A. Vetter, Mrs. W. A. Widdar, Karl Wenger, William Walton, David Wright, Mrs. Thomas Williams, and Miss Laura Yanik.

The Call Board

By OLIVE M. DOAK

ELSI NORE
Today—Edmund Lowe in "The Spider."
Friday—Walter Huston in "The Ruling Voice."

CAPITOL
Today—John Gilbert in "The Phantom of Paris."
Friday—Richard Cromwell in "Shanghaied Love."

GRAND
Today—Jesse James, Jr. in "Under the Black Flag."
Friday—Buck Jones in "Branded."

HOLLYWOOD
Today—Irene Dunne and Adolph Menjou in "The Great Lover."
Friday—Charlotte Greenwood in "Stepping Out."

"The Phantom of Paris" will be the feature at Warner Bros. Capitol today. John Gilbert takes the lead in this French melodrama. From the fastidious lover Gilbert takes the part of a magician whose remarkable art enables him to extricate himself from every sort of device which tries to hold him. At the same time he remains the lover and with Leda Hyams he carried through a fascinating love story. The scenes are lavish all the way through the play and the plot is pitched in a high key of action and suspense. The murder of the heroine's father, and the conflict of a love of a nobility and that of a plebeian make elements that keep interest high.

Edmund Lowe and his sleek villainous appearance will add mystery and suspense to the plot of "The Spider" which will be shown at Warner Bros. Elsinore today. Assisting him in carrying through to a climax this interesting mystery will be Lois Moran, El Brendel, John Arledge, George E. Stone and Jesse DeVorska.

If El Brendel is in the play it must be that there is also some laughs mixed in with the mystery for it is hard to conceive of Brendel being anything but amusing. Magic, supernatural effects, and romance are the component parts of this play.

It will be a matter of interest to see the work of George Stone when viewing his outstanding work in "Cimarron" and "Front Page."

If you are looking for romance go to the Hollywood today. There will also be some villainy in your romance—bear that in mind for Adolph Menjou is the hero and he just has to have a bit of villainy.

Hunger Paraders Demand Food of U. S. President

WASHINGTON, Nov. 17—(AP)—President Hoover was called on today to provide food and lodging for 1,500 "hunger marchers" for two days next month.

The demand was contained in a letter addressed to the chief executive by Herbert Benjamin, national food representative of the group.

Benjamin also demanded that Mr. Hoover give the "hunger marchers" an opportunity to address himself and congress in behalf of unemployment insurance.

WEDS. **GRAND** THURS.

Jessie James JR.

AS HIS FATHER IN

UNDER THE BLACK FLAG

HOLLYWOOD Tonight & Thursday
Tonight is Radio

Home of 25c Talks or
A HOME OWNED THEATRE Davenport Night
FIRST SHOWING IN SALEM

The Great LOVER
with ADOLPH MENJOU
and IRENE DUNNE

Ernest Torrence, Neil Hamilton & Bacalova
Also Comedy, News & Football for the Fans
"Penalties" with Coach Howard Jones of the
Southern Cal. "Trojans"

CHEMAWA QUARTET ENTERTAINS LIONS

Indian Songs Included in Program; Prof. Vance Of O. S. C. Talks

A special entertainment was provided at the Kiwanis club luncheon Tuesday by a quartet of students from the Indian school at Chemawa. They are under the direction of a faculty member, George Bent. The entertainers were all dressed in Indian costumes.

The program with the names of those who participated is as follows: 1. "Indian War" Song as used when on the war path, by the quartet, which was composed of Rosalie Grounds, Mabel Boyd, Abel Rutherford and Lewis Randall. 2. "Grass Dance" by Abel Rutherford. 3. "Unasooa Suvuvu" (Here comes Susie), an Indian popular song, by group. 4. "Rabbit Dance" by Rosalie Grounds, Mabel Boyd. 5. "Pigeon Dance" by Lewis Randall. 6. A reading by Rosalie Grounds. 7. "Coffee" (Indian popular song), by the group. 8. War Dance by Abel Rutherford and Lewis Randall. 9. Ringtail dance by group. 10. Good Luck song to the Kiwanis club by the group.

Harry V. Collins, manager of the Salem exchange, gave a demonstration of an artificial larynx which was developed in the laboratories of the Pacific Telephone and Telegraph company. This and other articles of equipment can be seen at the telephone office in connection with open house this week.

A talk was given the group by Prof. H. T. Vance, instructor at the state college at Corvallis, on "Business Ethics." His main thought was "honesty is not policy but principle." He said that there should be no room for difference of opinion as to ethics applied to business, but in too many instances the individual seeks his standard to suit his own tastes. That is not always ethical for years, and the general inclination is to go as far as the law allows. The federal trade commission created in 1914 did much to clean up bad business practices, was the declaration of Prof. Vance.

Beckley Jury is Discharged When It Cannot Agree

ROSEBURG, Ore., Nov. 17—(AP)—Unable to reach a decision after more than 71 hours of deliberation, the Cecil Beckley murder trial jury was discharged late today.

Beckley, a farmer, is charged with the first degree murder of his wife, Anna Beckley, and his step-daughter, Margaret Clutter, who were shot to death last July 2. The case was given to the jury last Saturday afternoon.

It was understood the jury was agreed on a first degree murder verdict, but divided on the question of life imprisonment or death by hanging. A first degree verdict without recommendation would have been equivalent to a death sentence.

Confess Holdup Of Bonanza Bank

SACRAMENTO, Cal., Nov. 18—(AP)—Arrested after their remarks had been overheard by a woman, Fred Johnson, 22, and Bob Wilson, 21, confessed to Sacramento police early today that they had held up the Bank of Bonanza, near Klamath Falls, Ore., on November 12. About \$1500 of the \$3300 loot was recovered in their possession. Both men were intoxicated when arrested, police said.

Mayor of Dorris Takes Own Life

KLAMATH FALLS, Ore., Nov. 17—(AP)—John Wise, formerly mayor of Dorris, Calif., shot and killed himself late today, reports received here said.

Wise was said to have driven out a few miles from Dorris and fired a bullet through his heart. Ill health and financial difficulties were given as the motives.

Snow Blocking McKenzie Pass

BEND, Ore., Nov. 17—(AP)—Snow continues to fall in Bend today but melted as it struck the ground.

Snow and rain in the McKenzie Pass country had turned to steady snow tonight, blocking the road to traffic. Highway officials reported five feet of snow in the pass and said it probably would not be reopened this winter.

MILLIONS WED



Chicago watched with great interest—but at a distance—as Rosemary Baum, reputed to be the richest girl in Chicago, became the bride of Bartle Bull, eldest son of W. Perkins Bull, Canadian K. C. The newlyweds are shown just after the knot had been tied at exclusive St. Chrysostom's Church, Chicago.

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Wet Leading in G.O.P. Primary

ELIZABETH, N. J., Nov. 17—(AP)—Donald McLean, an avowed anti-prohibitionist, apparently had won the republican nomination for representative in congress tonight when all except 35 of the 293 precincts in today's four cornered race in the fifth New Jersey district had been tabulated.

Plane Hits Flag Pole, One Killed

KANSAS CITY, Mo., Nov. 17—(AP)—George W. McGee, 25, was killed and Loren G. Stock, 22, was injured late today when an airplane, piloted and owned by McGee, struck a flag pole at Swope park and crashed. Both were Kansas City residents.

It's a Long Time Since John Had RHEUMATISM

He found the right, inexpensive way to drive the cause of this crippling disease from his system.

Happy now—so more idle days—his wife joyfully asserts.

As long as you have an excess of uric acid in the joints, blood and tissues you are going to have rheumatic pains, aches, twinges and joint swellings—you can't help but have them.

So start today with a swift, safe, popular prescription to get rid of all your annoying rheumatic troubles—it is positively guaranteed.

Just ask Perry's Drug Store or any druggist for an 85 cent bottle of Allenu—a sensible scientific formula free from opiates or nerve deadening drugs—it drives out all pain and agony in 48 hours—or money back.

Uric acid poison starts to leave body in 24 hours—the same generous guarantee holds good for sciatica, neuritis and lumbago—why not take advantage of this absolute guarantee today. Adv.

CHARGES AGAINST LEAD NOT CERTAIN

No further action against Robert Cox, 17, Aumsville youth who allegedly attacked Mrs. Sarah Looney, 70, was taken yesterday, according to Deputy Sheriff Sam Burkhardt. Cox was arrested and is in the county jail here, held for the juvenile court.

No word concerning the condition of Mrs. Looney was received here yesterday, and no step will be made in Cox' case until there is indication of her condition.

The assault occurred Saturday night, Cox hitting Mrs. Looney over the head with a ginger ale bottle when she surprised him entering the home of her son-in-law, Henry C. Yesson, at Aumsville. Cox, so the story goes, had entered the house to steal some beer.

Steiwier Backing Modification of Anti-Trust Laws

PORTLAND, Ore., Nov. 17—(AP)—Modification of the anti-trust laws and inauguration by the federal government of an intensive campaign to stimulate building activities will be sought as measures for the rehabilitation of the lumber industry by Frederick Steiwier, junior United States senator from Oregon, at the next session of congress.

Before departing for the national capital tonight, Senator Steiwier said he would seek modification of the anti-trust laws so as to exclude certain natural resource industries, such as lumber, from their operations.

Tribute Paid Woodrow Wilson As Peace Mover

RICHMOND, Va., Nov. 17—(AP)—John Barton Payne today paid tribute to Woodrow Wilson as the man who died for the creation of the covenant of the League of Nations that mankind might be forever saved from the horrors of war and that subject peoples might enjoy the right to live under a government which rests upon the consent of the governed.

The tribute was paid in an oration dedicating a bust of Wilson unveiled in the Virginia capitol by Mrs. Wilson before five surviving members of the war president's cabinet, and a large gathering of distinguished persons.

W. U. FACULTY MEETS

The faculty of Willamette university held a special forum meeting Tuesday afternoon to discuss various problems pertaining to the university. President Doney did not indicate what the business of the meeting was.

Go back home for the HOLIDAYS

The Portland Rose

A Triumph in Train Comfort

Lv. Portland 9:30 P. M. Daily

Portland's only thru train to Chicago. Observation lounge car. Fountain, radio, Barber, valet, bath. Popular dining car service. Comfortable chair car.

Thru sleepers Portland to Salt Lake City, Denver, Omaha, Kansas City, Chicago, Connection for St. Louis.

HOME VISITORS' EXCURSIONS

Fare and one-third round trip to Omaha, Council Bluffs, Sioux City, Des Moines, Kansas City, St. Louis, Chicago, Milwaukee, Minneapolis, St. Paul, Duluth, Memphis, New Orleans.

Effective Nov. 21, 23, 28, 30 and Dec. 5, 12, 17, 18, 19. Return Feb. 29, 1932

Another daily train east.

Pacific Limited 9:40 A. M.

General Passenger Dept., 637 Pittock Bldg., Portland, Ore.

THE OVERLAND ROUTE

UNION PACIFIC

WARNER BROS. Elsinore

TODAY AND TOMORROW

LOVE and MYSTERY

What was his strange power—this magician with compelling eyes and soft voice? Out of a misty past he led her—to happiness or to terror?

THE SPIDER

Cold Thrills—Magic Chills—See It All.

Edmund LOWE • Lois MORAN

EL BRENDL • GEORGE E. STONE

WARNER BROS. CAPITOL

STARTS TODAY HE CHEATED DEATH!

The Man with Two Faces

JOHN GILBERT THE PHANOM OF PARIS

with Lilla Hyams, Lewis Stone, Jean Hersholt

Adults 25c
Ladies 35c
Kiddies 10c
Always